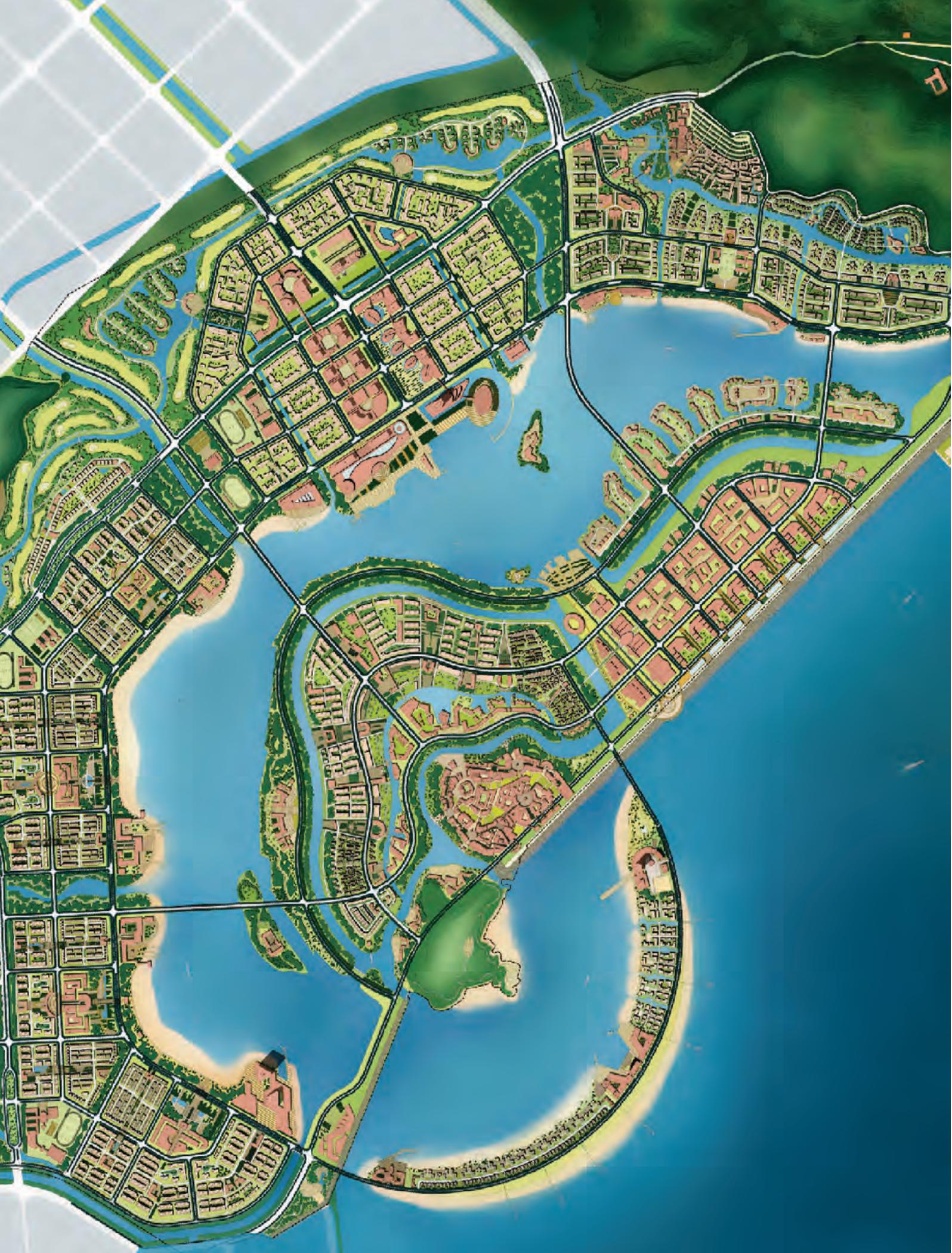


Bringing together people and technology







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“

We believe the Indian market has a great need for good geo spatial data as it embarks on the infrastructure build out in several key areas of our economy.

Dear Shareholders,

I am glad to inform you that, in the year in question, we continued in our journey to be innovators and leaders in the fields of location-based services related geo platforms and advanced survey techniques.

There are two main markets your Company is addressing through its services.

SoLoMo: 'Social, Local and Mobile' is the new emerging paradigm globally. In many ways, one of the important industry trends to affect the future of your Company is the growth of 'Smart devices' with the ability to leverage geo data due to inherent capabilities of Internet connectivity, GPS, Accelerometers and large screen sizes.

The emerging genre of smart tablets bundled with operating systems now being increasingly 'Walled gardens' harbours well for the future of our Company. We believe smart mobile devices will bring innovative and disruptive new business models and services. In India, we expect that the spurt in Internet users will witness the same kind of growth as the surge in mobile subscribers, thanks to sub 5000-rupee smart phones. This phenomenon of attractively priced smart devices and data will lead to perhaps one of the biggest Internet user-population in the world as is evidenced by our current mobile penetration. The smart phone will now become the computer in the hands of tens of millions of people who will perhaps harness the Internet for the first time. Your Company, via the work it has done for 'A. N. Virtual World Tech Ltd.' is creating a dataset and

Forbes
Asia 200
Best Under A Billion
2011

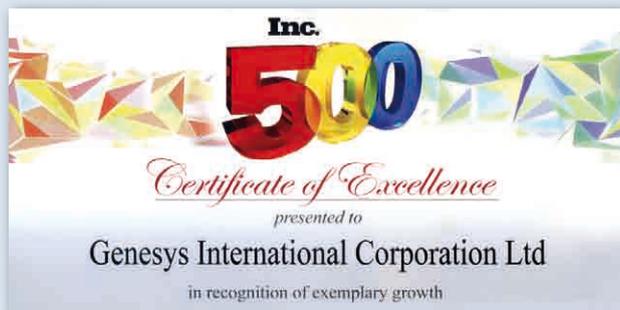
applications that, we believe, will fit very well into the trends that will emerge in smart phone usage.

Our belief in this has been so strong that we have decided to invest a substantial portion of our free cash in 'A.N. Virtual World' as we feel our resources are best invested in our core beliefs. We believe the launch of the consumer application of A.N. Virtual World expected over the next few months will bring substantial value to your Company as well as recognition of your Company's abilities. We will not be surprised if it becomes one of India's premier web properties.

Advanced survey: The other area your Company has made substantial investments in is the area of advanced survey technologies involving LIDAR. This, we believe, has substantial potential and your Company has already embarked on several path breaking projects in various infrastructure areas, especially in transportation and utilities.

We believe the Indian market has a great need for good geo spatial data as it embarks on the infrastructure build out in several key areas of our economy. The goal of your Company is to keep building capability and capacity in cutting edge technologies and skills which, we believe, will bring sustainable revenues and margins for the Company.

Our business strategy and investments have revolved around the fact that the Company needs to always be in a 'Blue Ocean' market. A market largely uncontested, with the ability to generate disproportionate value to the Company's clients as well as to itself.



There are opportunities of that kind in the geo spatial area largely due to the ubiquitous usage the technology has straddling both consumer facing products and applications as well as engineering grade applications in most areas of industry and urban governance. Your Company has strived to address these opportunities.

On the financial front, we had another good year, though our profits were lower due to increased costs and one time write offs of our UK business, which had been suffering due to a sluggish economy. Our increase in costs were deliberate as we wanted to invest in more capability and capacity, anticipating better business traction over the coming few years.

You, as Shareholders, will be happy to note some of the recognition your Company has received in the year under review. We were adjudged by Forbes magazine among the Top 200 Asian companies under the category 'Best under a Billion'. ET Now also chose your Company amongst the top 5 short-listed under the 'Leaders of Tomorrow' category. Inc. India presented your Company a 'Certificate of Excellence' for exemplary growth.

In the coming year, we expect investments we have made in the areas of location-based services as well as in our advanced survey and geospatial solutions to bear fruit. And result in better revenues and profitability.

Regards,
Sajid Malik



FINANCIAL INFORMATION

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sajid Malik	Chairman & Managing Director
Mrs. Saroja Malik	Whole-time Director
Mr. Sohel Malik	Executive Director
Mr. Hemant Majethia	Independent Director
Mr. Ganapathy Vishwanathan	Independent Director
Mr. Ganesh Acharya	Independent Director
Mr. Anil Kumar Lakhina	Independent Director

COMPANY SECRETARY

Mr. Sunil Dhage

AUDITORS

M/s. Contractor, Nayak & Kishnadwala,
Chartered Accountants

REGISTERED OFFICE

73-A, SDF-III,
SEEPZ, Andheri (East),
Mumbai 400 096
Telephone: 91-22-4488 4488
Fascimile: 91-22-2829 0603
Web site: www.igenesys.com

BANKERS

State Bank of India
HDFC Bank Ltd
Corporation Bank

REGISTRAR AND SHARE TRANSFER AGENT

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

DEVELOPMENT & OTHER CENTRES

- I. 73A, 75B, 77A & 77C, SDF – III,
SEEPZ, Andheri (East),
Mumbai – 400 096
- II. Unit Nos. 103 & 104, Multistoried
Building, SEEPZ, Andheri (East),
Mumbai - 400096
- III. Prestige Terminus II,
1st Floor, Hal Airport Exit Road,
Bangalore - 560017
- IV. Office No. 3 Third Floor,
Gera Emporia, Viman Nagar
Pune - 411014
- V. Office Nos. 217-222,
Second Floor, Block - III,
White House, Kundanbagh,
Begumpet, Hyderabad 500016
- VI. 8201 NW 93RD AVE
Tamarac,
Florida 33321 1433 USA

NOTICE

The Thirtieth Annual General Meeting of Genesys International Corporation Limited will be held at The Mirador Hotel, 131 / B, New Link Road, Opp. Solitaire Corporate Park, Chakala, Andheri (East), Mumbai 400099 on Friday, September 28, 2012 at 2.30 p.m. to transact the following business:

ORDINARY BUSINESS

Adoption of audited Annual Accounts, Reports of the Auditors and Directors thereon

- 1) To consider and adopt the audited Balance Sheet as at March 31, 2012, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

Declaration of Dividend

- 2) To declare Dividend for the year ended March 31, 2012.

Re-appointment of Directors retiring by rotation

- 3) To appoint a Director in the place of Mr. Ganapathy Vishwanathan, who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To appoint a Director in the place of Mr. Ganesh Acharya, who retires by rotation and being eligible, offers himself for re-appointment.

Re-appointment of Statutory Auditors

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

“RESOLVED THAT pursuant to Section 224 of the Companies Act, 1956 M/s. Contractor, Nayak & Kishnadwala, Chartered Accountants (ICAI Registration No.101961W), the retiring Auditors of the Company, being eligible for re-appointment, be and are hereby

re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS

Re-appointment of Mr. Sajid Malik as Managing Director

- 6) To re-appoint Mr. Sajid Malik as Managing Director designated as Chairman & Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 316 and 317 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval of the Members be and is hereby accorded to the re-appointment of Mr. Sajid Malik as Managing Director designated as Chairman & Managing Director of the Company, for a period of 5 (five) years with effect from September 01, 2012, upon the terms and conditions including remuneration, set out in the draft Agreement to be entered into with Mr. Sajid Malik and that the said Agreement, a draft whereof, is placed before this Meeting, be and is hereby specifically sanctioned, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.”

“RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits, in any financial year of the Company, during the term of Mr. Sajid Malik as Managing Director, the remuneration including perquisites stipulated in the

aforesaid Agreement shall be paid to Mr. Sajid Malik as the minimum remuneration, provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling as provided in Section II of Part II of Schedule XIII as may be amended from time to time.”

“RESOLVED FURTHER THAT the Board 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.”

Re-appointment of Mr. Sohel Malik as Executive Director

7) To re-appoint Mr. Sohel Malik as Executive Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof and subject to such approvals/ consents/ permissions/ sanctions as may be required from the Government of India (Central Government) and such other Regulatory Bodies under the applicable laws/ rules/ regulations and subject to such conditions as may be imposed by the Central Government/ Regulatory Bodies at the time of granting such approvals/ consents/ permissions/ sanctions, approval of the Members be and is hereby accorded to the re-appointment of Mr. Sohel Malik as Executive Director of the Company, for a period of 5 (five) years with effect from September 01, 2012, upon the terms and conditions including remuneration, set out in the draft Agreement to be entered into with Mr. Sohel Malik and that the said Agreement, a draft whereof, is placed before this Meeting, be and is hereby specifically sanctioned, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of

the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of appointment and /or remuneration to the extent the Board may consider appropriate and vary the terms and conditions of the said Agreement as may be agreed between the Board and Mr. Sohel Malik.

“RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits, in any financial year of the Company, during the term of Mr. Sohel Malik as Executive Director, the remuneration including perquisites stipulated in the aforesaid Agreement shall be paid to Mr. Sohel Malik as the minimum remuneration, provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling as provided in Section II of Part II of Schedule XIII as may be amended from time to time.”

“RESOLVED FURTHER THAT the Board 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.”

By Order of the Board of Directors

For **GENESYS INTERNATIONAL CORPORATION LIMITED**

SUNIL DHAGE
COMPANY SECRETARY

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

Place: Mumbai
Dated: August 10, 2012

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting.
3. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. The Company's Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) are M/s Bigshare Services Private Limited having their office premises at E/2, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (East), Mumbai – 400 072.
5. The Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, September 08, 2012 to Friday, September 14, 2012 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.
6. The dividend on Equity Shares of the Company as recommended by the Board of Directors of the Company at its meeting held on May 29, 2012, when approved by shareholders at the ensuing Annual General Meeting will be paid to those shareholders whose names stand registered on the Register of Members of the Company: -
 - a) whose names appear as Beneficial Owners as at the close of business hours on September 07, 2012 as per the list made available by the National Securities Depository Limited and the Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - b) whose names appear as Members after giving effect to the valid share transfers in physical form lodged with the Company on or before the close of business hours on September 07, 2012 in respect of the shares held in physical form.
7. Members who have not yet encashed their dividend for previous years are advised to forward such Dividend instruments to the Registrars for revalidation. Pursuant to the provisions of the Section 205-A of the Companies Act, 1956 dividend, which remains unclaimed for a period of seven years, will be transferred to the Investor Education and Protection Fund of the Central Government.
8. Members holding shares in physical form are requested to advise about change of address to M/s. Bigshare Services Private Limited, Company's Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to intimate their respective Depository Participants (DP) about any change of address or Bank mandate and not to the Company or Registrar and Transfer Agents.
9. Members desiring any information relating to Annual Accounts of the Company for the year ended March 31, 2012 are requested to write to the Company at least 5 days before the date of Annual General Meeting, so as to enable the Management to keep information ready.
10. Members are requested to bring the Attendance Slip along with their copy of Annual Report to the Meeting.
11. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical

- form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
12. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board Resolution pursuant to Section 187 of the Companies Act, 1956 authorizing their representative to attend and vote on their behalf at the meeting.
 13. Consequent upon the introduction of Section 109A of the Companies Act, 1956, Members are entitled to make a nomination in respect of shares held by them in physical form. Members desirous of making a nomination are requested to send their requests in Form No. 2B (which shall be made available on request) to the Registrar and Share Transfer Agents of the Company. Members holding shares in electronic form may contact their respective depository participants for availing the said facility.
 14. Non- Resident Indian Shareholders are requested to inform the Company immediately:
 - a) The change in residential status on return to India for permanent settlement.
 - b) The particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not furnished earlier.
 15. Disclosure pursuant to Clause 49 of the Listing Agreement with respect to the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting is provided in the Report on Corporate Governance forming part of Annual Report.
 16. Companies have been permitted to send official documents to their Shareholders electronically as a part of Green Initiative in Corporate Governance by Ministry of Corporate Affairs vide Circular Nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively. In accordance with the same and as the Company's contribution towards this noble initiative, we are sending Notice convening the Annual General Meeting, Directors Report, Auditors Report, Financial Statements etc to the e-mail address registered by you with the Depositories. Members are requested to update the e-mail address with depository to ensure that the Annual Report and other documents reach their desired e-mail address. All those members who have not registered their e-mail address are also requested to support this Green Initiative by registering their e-mail addresses for receiving electronic communications.

By Order of the Board of Directors

For **GENESYS INTERNATIONAL CORPORATION LIMITED**

SUNIL DHAGE
COMPANY SECRETARY

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

Place: Mumbai
Dated: August 10, 2012

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. (6)

Mr. Sajid Malik was appointed as Managing Director of the Company with effect from September 01, 2007 for a period of 5 years. The Board of Directors of the Company (the 'Board'), at its meeting held on May 29, 2012 has, subject to the approval of Members, re-appointed Mr. Sajid Malik as Managing Director, designated as Chairman & Managing Director, for a further period of 5 (five) years with effect from September 01, 2012 consequent to expiry of his present term on August 31, 2012, on the remuneration and terms and conditions as determined by the Remuneration Committee of the Board and approved by the Board.

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. He has varied experience in corporate advisory structured finance. He has an international exposure to developed markets in Europe, US and the Far East. His expertise spans over Banking, Finance, Foreign Exchange Management and Marketing.

Mr. Malik is credited for having led the Company today to be one of the leading geospatial companies doing pioneering work in urban governance, town planning and new usages of geospatial technology. Under his stewardship, the Company has worked with several local governments and also the United Nations.

The Company would be entering into an Agreement with Mr. Sajid Malik, re-appointing him as Managing Director designated as Chairman & Managing Director for a further period of 5 (five) years with effect from September 01, 2012.

During the period of this Agreement, the terms and conditions including remuneration payable to him are as follows:

Terms of Remuneration

(a) Basic Salary

Mr. Sajid Malik shall be entitled to the following basic salary:

Particulars	Payable
Monthly Salary	Rs. 6,00,000/-
Annual Salary	Rs. 72,00,000/-

(b) Perquisites

Mr. Sajid Malik shall also be entitled to perquisites including medical and insurance reimbursement, leave travel concession for self and family, club fees and personal accident insurance in accordance with the rules of the Company or as may be agreed to by the Board of Directors or Committee thereof. He shall also be entitled to use of Company car /driver and communication facilities for Company's business, as per rules of the Company.

Explanation:

- i) Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such Rule, perquisites shall be evaluated at actual cost to the Company.
 - ii) For the purpose of perquisites stated hereinabove, 'family' means the spouse, dependent children and dependent parents of the appointee.
- (c) In the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay the remuneration including perquisites stipulated in the aforesaid Agreement as the minimum remuneration, provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the

ceiling as provided in Section II of Part II of Schedule XIII as may be amended from time to time.

- (d) Mr. Sajid Malik will hold substantial powers of management, subject to overall superintendence and control of the Board of Directors of the Company and shall not be liable to retire by rotation.

The above may be treated as an abstract of the terms of re-appointment of Mr. Sajid Malik under Section 302 of the Act. Mr. Sajid Malik is interested in the resolution as set out at Item No. 6 of the Notice, which pertains to his re-appointment and remuneration payable to him.

Further, Mrs. Saroja Malik, Whole-time Director and Mr. Soheli Malik, Executive Director may be deemed to be concerned or interested in the resolution pertaining to the re-appointment of, and remuneration payable to Mr. Sajid Malik as they are related to him. Save and except the above, none of the other Directors of the Company is, in any way, concerned or interested in the resolution.

The Board recommends his appointment and remuneration as set out in the resolution.

Item No. (7)

Mr. Soheli Malik was appointed as Executive Director of the Company with effect from September 01, 2007 for a period of 5 years. The Board of Directors, by way of a resolution dated May 29, 2012, re-appointed him as an Executive Director for a further period of 5 years with effect from September 01, 2012.

Mr. Soheli Malik is Founder Promoter of the Company and is a leading IT Professional. An Engineer from Northeastern University, Boston, he has developed innovative approaches to use technology for various benefits. He had in past provided on-site consultancy services to many Fortune-500 and Multi National Clients in the East Coast Region of USA. All his experience of more than 18 years in IT business is being translated in building the Company into a strong organisation. He presently looks after US office and operations.

The terms of re-appointment, remuneration and the perquisites of Mr. Soheli Malik are set out in the draft agreement referred to in the resolution at item No.7 of the Notice and are subject to the approval of the Shareholders of the Company and Central Government under the provisions of Sections 269, 309 and Schedule XIII of the Companies Act, 1956, for the period of 5 years. The material terms of appointment of Mr. Soheli Malik as an Executive Director, as set out in a draft agreement are as follows :

Terms of Remuneration

(a) Basic Salary

Mr. Soheli Malik shall be entitled to the following basic salary

Particulars	Payable (INR)	Payable (USD)
Monthly Salary	Rs. 3,00,000/-	\$ 5,400/-
Annual Salary	Rs. 36,00,000/-	\$ 64,800/-

(b) Perquisites

Mr. Soheli Malik shall also be entitled to perquisites including medical and insurance reimbursement, leave travel concession for self and family, club fees and personal accident insurance in accordance with the rules of the Company or as may be agreed to by the Board of Directors or Committee thereof.

Explanation:

- i) Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such Rule, perquisites shall be evaluated at actual cost to the Company.
- ii) For the purpose of perquisites stated hereinabove, 'family' means the spouse, dependent children and dependent parents of the appointee.

- (c) In the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay the remuneration including perquisites stipulated in the aforesaid Agreement as the minimum remuneration, provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling as provided in Section II of Part II of Schedule XIII as may be amended from time to time.
- (d) Mr. Sohel Malik shall be entrusted with such powers of management as may be decided by the Board from time to time. He shall not be liable to retire by rotation.

Approval of the Members of the Company is sought to the appointment of Mr. Sohel Malik as Executive Director of the Company on the terms and conditions of appointment as listed herein above.

The above may be treated as an abstract of the terms of re-appointment of Mr. Sohel Malik under Section 302 of the Act. Mr. Sohel Malik is interested in the resolution as set out at Item No. 7 of the Notice, which pertains to his re-appointment and remuneration payable to him.

Further, Mr. Sajid Malik, Chairman & Managing Director

and Mrs. Saroja Malik, Whole-time Director may be deemed to be concerned or interested in the resolution pertaining to the re-appointment of, and remuneration payable to Mr. Sohel Malik as they are related to him. Save and except the above, none of the other Directors of the Company is, in any way, concerned or interested in the resolution.

The Board recommends his appointment and remuneration as set out in the resolution.

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

SUNIL DHAGE
COMPANY SECRETARY

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

Place: Mumbai
Dated: August 10, 2012

DIRECTORS' REPORT

To,
The Members of
Genesys International Corporation Limited

Dear Members,
Your Directors have pleasure in presenting their Thirtieth Annual Report on the business and operations of your Company together with the Audited Statement of Accounts for the financial year ended March 31, 2012.

RESULT OF OPERATIONS

The financial and operating highlights for the year under review, compared with the previous financial year, are given below:

(Rs. in Lakhs)

Particulars	March 31, 2012	March 31, 2011
Total Revenue	9,821.44	9,757.26
Operating Profit before Depreciation, Finance costs & Taxes	3,598.27	5,766.17
Less: Provision for Depreciation and Amortization	1151.35	655.31
Less: Finance Costs	29.62	23.51
Operating Profit before Tax	2,417.30	5,087.35
Less: Exceptional Items	577.31	396.18
Profit before Tax	1839.99	4,691.17
Less: Current Tax	240.00	28.00
Less: Deferred Tax	(44.60)	(13.47)
Less: Tax adj. for earlier years	-	(44.28)
Net Profit After Tax	1,644.59	4,720.92
Balance brought forward from previous year	10,646.96	6,482.75
Amount transferred upon amalgamation of Genesys Worldeye Limited	-	476.91
Amount available for appropriation	12291.55	11680.58
Appropriations:		
Proposed Dividend	373.09	373.09
Dividend Distribution Tax	60.53	60.53
Amount transferred to General Reserve	175.00	600.00
Balance carried to Balance Sheet	11,682.93	10,646.96
Reserves and Surplus	14,046.69	12,835.72

DIVIDEND

Your Directors propose a dividend of Rs. 1.25 per Equity Share on 2,98,47,512 Equity Shares of Rs.5/- each for the year ended March 31, 2012 subject to the approval of Shareholders at the Thirtieth Annual General Meeting. The total outgo including tax on dividend would be Rs. 433.62 Lakhs (Previous year Rs. 433.62 Lakhs).

BUSINESS REVIEW AND FUTURE OUTLOOK

Your Company recorded total revenue of Rs. 9821.44 lakhs during the financial year under review as against Rs. 9757.26 lakhs in the previous financial year. The profit after tax during the financial year under review was Rs. 1644.59 lakhs as against Rs. 4720.92 lakhs in the previous financial year.

During the year under question, margins were under pressure due to higher operating costs. Most of the increase in costs were capacity and capability building related investments which the Company felt necessary to build anticipating revenue and business growth in the coming years. Your Company's investment in LIDAR technologies as well as its decision to invest its free cash in A.N. Virtual World Tech Ltd., we believe will accrue substantial benefits in the years ahead.

ALTERATION OF MAIN OBJECTS

Your Company in order to enlarge the scope of its current business activities altered the Main Objects of the Company to include the new business areas viz; On-Shore and Off-Shore Oil & Gas and any other field Surveys, Consultancy of Survey Engineering, Survey Planning, Aerial Photography by flying aircrafts, Aerial and Satellite Remote Sensing using different sensors like RADAR, Aeromag, LiDAR etc., from aerial and other platforms, Management System Engineering Consultancy and all such other activities ancillary thereto.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges, a detailed review by the Management of the operations, performance and future outlook of the Company and its business, is presented in a separate section viz; Management Discussion and Analysis forming part of this Annual Report.

CORPORATE GOVERNANCE

The Company has been complying with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement. A separate section on Corporate Governance and a Certificate from Mr. Raju Ananthanarayanan, Practicing Company Secretary confirming compliance with

the Corporate Governance requirements as stipulated in Clause 49 of the Listing Agreement entered into with Stock Exchanges forms part of this Annual Report.

SHARE CAPITAL

There is no change in the authorised and paid-up Share Capital of the Company in comparison to previous year.

SUBSIDIARY COMPANIES

Genesys International (UK) Limited ceased to be the subsidiary of the Company, as your Company sold all its investment in Genesys International (UK) Limited, which had closed down its operations in the United Kingdom. Consequent to the same, GeODC Limited, UK, subsidiary of Genesys International (UK) Limited has in turn also ceased to be the subsidiary of your Company.

DIRECTORS

Mr. Ganapathy Vishwanathan and Mr. Ganesh Acharya retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

Mr. Sajid Malik and Mr. Sohel Malik have been re-appointed as Chairman & Managing Director and Executive Director, respectively w.e.f. September 1, 2012 for the period of five years.

The detailed profiles of Mr. Sajid Malik, Mr. Sohel Malik, Mr. Ganapathy Vishwanathan and Mr. Ganesh Acharya are given in the Corporate Governance Report forming part of this Annual Report.

AUDITORS

The Statutory Auditors, M/s Contractor, Nayak & Kishnadwala, Chartered Accountants (ICAI Registration No. 101961W) retire at the forthcoming Annual General Meeting and have confirmed their eligibility under Section 224 (1B) of the Companies Act, 1956 and willingness to accept office, if re-appointed. Resolution for their re-appointment as the Statutory Auditors for the financial year 2012-13, forms part of the Notice of Annual General Meeting and is recommended for your approval.

INTERNAL CONTROLS

The Company has proper and adequate systems of internal control in order to ensure that all transactions are duly authorized, recorded and reported correctly.

Internal Audit function is looked after by independent firm of Chartered Accountants, M/s. Chaitanya Shah & Company, Chartered Accountants, who conducts the regular internal audit. Summarized Internal Audit Observations/Reports are reviewed by the Audit Committee on a regular basis. Both the Statutory as well as Internal Auditors independently evaluate the adequacy of internal control system. Based on the audit observations and suggestions, remedial measures are being taken by the Company on a regular basis.

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits from the public during the year ended March 31, 2012.

PARTICULARS OF EMPLOYEES

The Company does not have any employee drawing remuneration in excess of the limits prescribed, under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended vide Companies (Particulars of Employees) Amendment Rules, 2011 during the year under review.

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

Particulars required to be disclosed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are set out in Annexure A to this Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

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

2. they have, in the selection of the Accounting Policies, consulted the Statutory Auditors and have applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2012 and of the profits of the Company for that period;
3. they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. they have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

The Board of Directors takes this opportunity to thank all investors, clients, vendors for their continued support. The Board is grateful to the Bankers for extending timely assistance in meeting the financial requirements of the Company. It would further like to place on record their gratitude for the co-operation and assistance provided by Government Departments, SEEPZ (SEZ), STPI, Customs, MIDC, Stock Exchanges and other regulatory authorities.

Your Directors also wish to place on record their appreciation for the contribution made by the employees at all levels.

For and on behalf of the Board of Directors

**SAJID MALIK
CHAIRMAN & MANAGING DIRECTOR**

Place: Mumbai
Dated: May 29, 2012

ANNEXURE 'A' TO THE DIRECTORS' REPORT

Particulars of Conservation of Energy, Research & Development, Technology Absorption and Foreign Earnings and Outgo as per Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 for the year ended March 31, 2012.

Conservation of Energy

Though the nature of the Company's operations entails a very low level of energy consumption, adequate measures have, however, been taken to conserve energy by using energy efficient computing devices, regulating the air conditioning and by use of energy saving lights. Further, your Company has trained its employees to adopt work practices that will reduce the energy consumption at our production facilities.

Research and Development

Continuing on the pioneering R&D work in the areas of mobile mapping and Lidar technologies, your company has gained deep knowledge and insights and also built several reusable assets and solutions in the areas of Telecom, Roads and Urban Governance.

Technology absorption, adaptation, and innovation

Your Company has enhanced its IT infrastructure to cater to the stringent project and process requirements. The infrastructure includes servers and storage devices

designed to provide high performance, data fault-tolerance and scalability. All servers and storages are protected using RAID configurations to provide tolerance against multiple disk failures. Indigenous technology available is continuously being upgraded to improve overall performance. Your company has sustained and is continually improving its Information Security Management System. It is re-certified for ISO 27001:2005 certification. Your Company has an extensive communication infrastructure connecting its various offices in India and abroad. The communication network caters to data connectivity between all the offices. There are plans to incorporate state of the art technology for its Datacenters and also reinforce its Disaster Recovery System.

Foreign Exchange Earnings & Outgo

The required information on foreign exchange earnings and outgo is contained in the Notes forming part of Accounts.

For and on behalf of the Board of Directors

**SAJID MALIK
CHAIRMAN & MANAGING DIRECTOR**

Place: Mumbai
Dated: May 29, 2012

CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance:

Corporate governance mainly consists of establishment of designs and methods, with apposite checks and balances that facilitates the Board, as custodian, to discharge their legal responsibilities in a manner which is beneficial to the interests of all stakeholders.

Genesys is committed towards good governance and believes in adapting and adhering globally recognized standards of corporate conduct towards its employees, shareholders, clients, Government and the society. The Company emphasis and recognizes Corporate Governance as an endeavor for transparency, accountability, professionalism, integrity and ethical behavior in its functioning.

2. Board of Directors:

I. Composition

The present strength of the Board is seven Directors all

of whom are senior professionals, proficient and experts in their respective fields and professions. The seven member Board comprises of a Chairman and Managing Director, an Executive Director, a Whole-time Director and four Non-Executive Independent Directors. The Company is in compliance with the Clause 49 of the listing Agreement pertaining to composition of directors.

None of the Directors on the Board are members in more than ten committees and they do not act as Chairman of more than five committees across all companies in which they are Directors.

The detailed composition of the Board, the number of Equity Shares of the Company held and the number of other Directorships and Committee Memberships of each Director as on March 31, 2012 can be enumerated as follows:

Name of the Director	Category	No. of Equity Shares of face value of Rs.5/- each held as on March 31, 2012	Number of Directorship(s) held in other Public Limited Companies as on March 31, 2012*	Number of Committee(s) position held in other Companies as on March 31, 2012**	
				Member	Chairman
Mr. Sajid Malik DIN: 00400366	Chairman & Managing Director- Promoter Group	4,03,088	5	NIL	NIL
Mrs. Saroja Malik DIN: 00400421	Whole-Time Director- Promoter Group	3,85,758	2	2	NIL
Mr. Sohel Malik DIN: 00987676	Executive Director- Promoter Group	70,60,400	NIL	NIL	NIL
Mr. Ganapathy Vishwanathan DIN: 00400518	Non Executive Independent Director	50,372	1	2	2
Mr. Hemant Majethia DIN: 00400473	Non Executive Independent Director	10,304	2	NIL	NIL
Mr. Ganesh Acharya DIN: 00702346	Non Executive Independent Director	49,974	2	4	NIL
Mr. Anil Kumar Lakhina DIN: 00075255	Non Executive Independent Director	NIL	1	NIL	NIL

* Excludes Directorships in private, foreign and Section 25 companies.

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

Mr. Sajid Malik and Mr. Sohel Malik are sons of Mrs. Saroja Malik.

II. Attendance, Roles and practices of the Board:

During the year under review, seven Board Meetings were held – May 30, 2011, July 18, 2011, August 13, 2011, September 09, 2011, November 14, 2011, February 14, 2012 and March 09, 2012. Dates for the Board Meetings are decided well in advance and communicated to the Directors. Board Meetings are held at the Registered Office of the Company. All Agenda relevant papers along with the explanatory notes are sent in advance to the Directors and cases wherein it is not feasible to provide the relevant information as a part of the Agenda Papers; the same is tabled at the Meeting.

The information as required under Annexure IA to Clause 49 of the Listing Agreement along with relevant information on various matters pertaining to the operations of the Company is presented to the Board before each Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company and prudent steps are taken by the Company to rectify instances of non-compliance, if any.

The Attendance record of the Directors at the Board Meetings and last Annual General Meeting held on September 22, 2011 is tabled as follows:

Name of Directors	Designation	No. of Board Meetings attended out of 7 Meetings held	Attendance at last AGM
Mr. Sajid Malik	Chairman & Managing Director	6	Yes
Mrs. Saroja Malik	Whole-Time Director	2	No
Mr. Sohel Malik	Executive Director	NIL	No
Mr. Hemant Majethia	Non- Executive Independent Director	6	No
Mr. Ganapathy Vishwanathan	Non- Executive Independent Director	7	Yes
Mr. Ganesh Acharya	Non- Executive Independent Director	6	No
Mr. Anil Kumar Lakhina	Non- Executive Independent Director	3	No

3. Committees of the Board

The Company has constituted five Committees of the Board of Directors viz. Audit Committee, Shareholders' Investors' Grievance Committee, Remuneration Committee, Compensation Committee and Executive Committee. The composition of the Committees are as per the statutory and operational requirements and in compliance with the Guidelines enumerated in this regard from time to time with an optimum combination of Executive and Independent Directors.

The terms of reference and responsibilities of each of the Committees have been well defined and the Committees deliberate on those matters referred to it by the Board. The Agenda papers along with all supporting papers are distributed to the Committee Members well in advance of the Meeting.

I. Audit Committee

The Company has a qualified and independent Audit Committee comprising of Three Independent Directors. The Company Secretary acts as Secretary to the Committee. All the Members of the Committee are financially literate. Mr. Ganapathy Vishwanathan, Chairman and Mr. Hemant Majethia are financial management experts with experience of 2 decades in financial markets and are financially well qualified.

The terms of reference of the Audit Committee cover the matters specified under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The responsibilities of the Audit Committee include, inter-alia, supervising the financial reporting process, disclosure of financial statements, recommending

appointment / removal of statutory and internal auditors and fixing their remuneration, reviewing the quarterly and annual financial statements before submission to the Board, reviewing the adequacy of the internal audit function, ensuring adequacy of the internal control system, reviewing internal audit reports, review the functioning of the Whistle Blower mechanism, discussing the scope of audit with statutory and internal auditors, reviewing the Company's financial and risk management policies. The Chief Financial Officer and Statutory Auditors attend the Audit Committee Meetings in addition to the Members and other Departmental Heads who are invited on need basis to provide deliberations on various issues placed before the Committee.

The Committee had met four times during the financial year 2011-12 and the gap between any two Meetings did not exceed four months. The dates on which the Committee Meetings were held are – May 30, 2011, August 13, 2011, November 14, 2011 and February 14, 2012. The composition of Audit Committee and details of meetings attended by the Members thereof were as follows:

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

The Company Secretary and Chief Financial Officer attended all the above Meetings.

The Chairman of the Audit Committee, Mr. Ganapathy Vishwanathan, was present at the Twenty Ninth Annual General Meeting held on September 22, 2011.

II. Shareholders' / Investors' Grievance Committee

The Company has constituted Shareholders'/Investors' Grievance Committee to specifically focus on Shareholders' grievances and strengthening of investor relations. This Committee specifically looks into the redressal of shareholders complaints like transfer of shares, non-receipt of Annual Report, non-receipt of

declared dividends etc.

The objective of having this Committee is to safeguard the rights of the shareholders including right to transfer and registration of shares, note the transfer / transmission / transposition / rematerialisation / dematerialization of shares and consolidation as approved by the persons duly authorized by the Board of Directors in this regard and the issue of duplicate share certificates and share certificates in exchange for subdivided, consolidated, defaced, torn, etc. and receive the report of the Registrar and Share Transfer Agent about investors' complaints and grievances and follow up for necessary action taken for redressal thereof. The Committee has also been empowered to supervise and review the insider trading practices in accordance with the insider trading code adopted by the Company.

The Shareholders'/Investors' Grievance Committee normally meets as and when need arises. The Committee had met six times during the financial year 2011-12. The dates on which the Committee meetings were held are – May 30, 2011, August 13, 2011, September 24, 2011, November 14, 2011, January 31, 2012 and February 14, 2012. The composition of Shareholders'/Investors' Grievance Committee and details of meetings attended by the Members thereof were as follows:

Name of Members	Status	No. of Meetings Attended
Mr. Ganapathy Vishwanathan, Director	Chairman	6
Mr. Hemant Majethia, Director	Member	6
Mr. Sunil Dhage, Company Secretary	Member	6

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

III. Remuneration Committee

The Company has set up a Remuneration Committee of Directors to review and recommend to the Board

the compensation and other benefits of the Company's Executive Directors. During the course of its review, the Committee also decides on the commission payable to Non-Executive Directors, as per decision of the Company in the general meeting taking into account the individual performance as well as that of the Company.

The Company has a Remuneration Committee comprising of three Independent Directors.

The Remuneration Committee had met once during the financial year 2011-12. The date on which the Committee met was May 30, 2011. The composition of Remuneration Committee and details of meeting attended by the Members thereof were as follows:

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

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

IV. Compensation Committee

The Company has constituted a Compensation Committee as per SEBI guidelines on the Employees' Stock Option Scheme. The responsibility of the Compensation Committee is to approve, allocate and administer the Genesys ESOP Scheme and such other matters as prescribed by the SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and its amendment and as entrusted by the Board from time to time.

The Company has a Compensation Committee comprising of three Directors. The Company Secretary acts as Secretary to the Committee.

The Compensation Committee had not met during the financial year 2011-12 as the Company has not approved any Stock options till date. The composition of Compensation Committee and details of meeting attended by the Members thereof were as follows:

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

V. Executive Committee

The Company has set up an Executive Committee to deliberate on those matters which are important with regard to the day to day operations of the Company. The Committee meets as and when need arises and when it is not possible for the Board to meet in cases of emergencies.

The purpose of the Board constituted Executive Committee is to consider, discuss and approve Company's participation in tenders/bids, to authorize personnel/officers on behalf of the Company to negotiate, submit applications, finalize the terms & conditions and to sign and execute Applications, Agreements, Bonds, Deeds, Forms, Bids, Tender documents, papers and all such writings, etc., to approve issue of Bank Guarantees for such purposes and deal with related Banking matters, issue Power of Attorneys in favour of officers to act on behalf of Company.

The Committee presently comprises of three Directors. The Committee had met twice during the financial year 2011-12. The dates on which the Committee meetings were held are July 28, 2011 and March 19, 2012. The composition of Executive Committee and details of meetings attended by the Members thereof were as follows:

Name of Directors	Status	No. of Meetings Attended
Mr. Sajid Malik	Chairman	2
Mrs. Saroja Malik	Member	2
Mr. Ganapathy Vishwanathan	Member	2

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

4. Subsidiary Companies

Your Company does not have any Subsidiary Company as on March 31, 2012. Genesys International (UK) Limited, a Wholly Owned Foreign Subsidiary of the Company in the United Kingdom and GeODC Limited a step down subsidiary in the United Kingdom have ceased to be subsidiaries of your Company during the year.

5. Code of Conduct

The Company has an approved Code of Conduct applicable to Directors and Employees in the Senior Management. The Company has obtained the affirmation compliance of Code of Conduct from all its Board Members and Employees in the Senior Management for the current year.

The Chairman & Managing Director has affirmed to the Board Members that this Code of Conduct has been complied with by Board Members and Employees in the Senior Management and a signed declaration to this effect, which forms part of this Report. A copy of the Code of Conduct is available on website of the Company.

6. Code for Prevention of Insider Trading Practices

As per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 a Code of Conduct for Prevention of Insider Trading for its Directors and designated employees is in force. This Code provides a mechanism for regulating transactions of the shares of the company and act as a deterrent to possible violations. It has laid down Guidelines, procedures to be followed and Disclosures to be made, while dealing with the shares of the Company and thus helps in overall monitoring of trades. The Company Secretary acts as Compliance Officer pursuant to this Code under the supervision of the Board for implementation and compliance with the said Code.

7. Remuneration to Directors

The Company pays remuneration to its Executive Directors by way of salary, benefits, perquisites and allowances taking into account the performance of

the Company, the employment scenario, remuneration package trends in the similar business, experience and qualification of the appointee, their track record and other relevant factors.

The Non-Executive Directors are paid remuneration by way of Commission and Sitting Fees. The Members of the Company at its Annual General Meeting held on September 22, 2011 has approved payment of Commission of such amounts which shall not exceed one percent (1%) of the Net Profits of the Company computed in the manner laid down by Sections 198, 309(5), 349, 350 and other applicable provisions, if any, of the Companies Act, 1956. The quantum, proportion and manner of the payment and distribution are decided by the Board. The Commission is distributed on the basis of responsibilities reposed by the Board and other relevant factors.

The details of Remuneration paid to Executive and Non-Executive Directors for the year ended March 31, 2012 is tabled as follows:

I. Remuneration Paid to Executive Directors:

Name of Director	Salary	Perquisites and Allowances	Total
	(Rs.)	(Rs.)	(Rs.)
Mr. Sajid Malik	35,85,000	75,000	36,60,000
Mrs. Saroja Malik	35,19,996	80,000	35,99,996
Mr. Sohel Malik	47,85,000	75,000	48,60,000

II. Remuneration paid to Non- Executive Directors

Name of Director	Sitting Fees	Commission	Total Payments paid / payable in 2011-2012
	(Rs.)	(Rs.)	(Rs.)
Mr. Ganapathy Vishwanathan	26,000	24,00,000	24,26,000
Mr. Hemant Majethia	23,000	-	23,000
Mr. Ganesh Acharya	23,000	-	23,000
Mr. Anil Kumar Lakhina	9,000	-	9,000

8. DISCLOSURES

I. Basis of related party transaction

None of the materially significant related party transactions during the financial year 2011-12 have potential conflict with the interest of the Company. Details of all transactions entered into by the Company with the related parties as per Accounting Standard – 18 have been disclosed under “Related Party Transactions” in the Notes to Accounts of the Company which form part of this Annual Report.

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

With regards to the matters related to capital markets, the Company has complied with all requirements of the Listing Agreement as well as SEBI regulations and guidelines. No penalties were imposed or strictures passed against the Company by the Stock Exchanges, SEBI or any other statutory authority during the last

three years in this regard.

III. Risk Management

The risk assessment and minimisation procedures are in place and the Audit Committee of the Board is regularly informed about the business risks and the steps taken to mitigate the same.

IV. Disclosure of accounting treatment

The Company follows the mandatory Accounting Standards prescribed by the Institute of Chartered Accountants of India and to the best of knowledge it has not adopted a treatment different from that prescribed requiring specific disclosure.

9. General Meeting Details

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

General Meeting	Date, Time & Venue	Special Resolution(s) Passed
Twenty Seventh Annual General Meeting	September 29, 2009; 2.30 p.m at Kohinoor Continental, Andheri - Kurla Road, Andheri (East), Mumbai- 400059.	Appointment of Mrs. Saroja Malik as Whole Time Director
Twenty Eighth Annual General Meeting	September 30, 2010; 2.30 p.m. at The Mirador Hotel, New Link Road, Opp. Solitare Corporate Park, Chakala, Andheri (East), Mumbai- 400099.	NIL
Extraordinary General Meeting	January 31, 2011; 2.30 p.m. at The Mirador Hotel, New Link Road, Opp. Solitare Corporate Park, Chakala, Andheri (East), Mumbai- 400099.	a) Raising of funds up to an amount not exceeding Rs. 350 crores b) Increasing borrowing powers of the Company to Rs. 400 crores c) Creation of Mortgage and/or Charge of Movable and Immovable Properties of the Company
Twenty Ninth Annual General Meeting	September 22, 2011; 2.30 p.m. at Kohinoor Continental, Andheri - Kurla Road, Andheri (East), Mumbai- 400059.	Payment of Commission not exceeding One per cent (1%) of the net profits of the Company to Non-Executive Directors for a period of five years with effect from April 01, 2011

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

Pursuant to section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, during the financial year 2011-12, the Company had conducted a postal ballot process vide notice dated November 28, 2011, for obtaining approval of shareholders on the following special resolution, the results of which were declared on January 11, 2012. The details of special resolution passed and voting pattern are noted below:

Resolution No. 1:

Special Resolution u/s 17, 18 and 149 (2A) of the Companies Act, 1956 for alteration of Main, ancillary and other Objects Clauses in Memorandum of Association of the Company.

Particular	No. of Postal Ballot Forms	No. of Equity Shares of Rs. 5/- each	Percentage
Total paid up capital (Rs.14,92,37,560)	-	2,98,47,512	100%
Total postal ballot forms received	99	1,77,66,001	59.52% (of Total Paid up Capital)
Number of invalid postal ballot forms received	6	2,659	0.01% (of Total Paid up Capital)
Number of valid postal ballot forms received	93	1,77,63,342	59.51% (of Total Paid up Capital)
Votes in favour of Resolution	91	1,77,62,891	99.99% (of Total valid votes)
Votes in against of Resolution	2	451	0.01% (of Total valid votes)

Mr. Narayan Parekh, Partner of M/s PRS Associates, Practicing Company Secretary was the Scrutinizer who conducted the above said Postal Ballot in a fair and transparent manner.

The procedure for Postal Ballot was in accordance with the provisions of Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2011.

10. CEO/CFO CERTIFICATION:

The requisite certification from the Chairman & Managing Director and Chief Financial Officer for the financial year 2011-12 required to be given under clause 49(V) was placed before the Board of Directors of the Company at its Meeting held on May 29, 2012. Certifications in accordance with Clause 49 of the Listing Agreement are given by the Chairman & Managing Director and Chief Financial Officer every quarter while placing the Financial Statements before the Board.

11. STATUS OF COMPLIANCE OF NON MANDATORY REQUIREMENT

A. Remuneration Committee

Your Company has a Remuneration Committee, the details of which have been already provided under the section "Remuneration Committee".

B. Shareholders' Rights

Your Company publishes the quarterly, half yearly and annual results in widely circulated Newspapers and displays the same on its website. The same can be accessed on the website of the Company.

C. Audit qualification

The Company's financial statements do not have any Audit qualifications for the financial year 2011-12.

D. Whistle Blower Policy

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

This policy is devised in such a manner that it provides adequate safeguards against unfair treatment of employees who employ this mechanism. This is consistent with the Company's Code of Conduct which has been displayed on Company's website.

E. Profile of directors seeking appointment / re-appointment

Details of the directors seeking appointment / re-appointment forms part of the Notice convening the 30th Annual General Meeting of the Company and details as required by clause 49 IV(G)(i) of the Listing Agreement, details of Directors seeking appointment / re-appointment are given at the end of this Report.

12. General Shareholder Information:

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

II. Registered Office:

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

Tel: 022-4488 4488,

Fax: 022-2829 0603

Website: www.igenesys.com

III. Registrar & Share Transfer Agents:

Bigshare Services Private Limited
Unit: Genesys International Corporation Limited
E/2, Ansa Industrial Estate,
Saki-Vihar Road, Saki-Naka,
Andheri (East), Mumbai 400 072
Tel: 022 - 4043 0200
Fax: 022 - 2847 5207
Email: info@bigshareonline.com;

IV. Forthcoming Annual General Meeting of the Company

The Annual General Meeting of the Company will be held on Friday, September 28, 2012 at The Mirador Hotel, 131 / B, New Link Road, Opp. Solitaire Corporate Park, Chakala, Andheri (East), Mumbai 400099.

V. Company Secretary and Compliance Officer of the Company

Mr. Sunil Dhage
Group Legal Head, Company Secretary and Compliance Officer
Genesys International Corporation Limited
73-A, SDF III, SEEPZ, Andheri (East),
Mumbai – 400 096
Tel: 022-4488 4488
Fax: 022-2829 0603
Email: a) sunil.dhage@igenesys.com,
b) investors@igenesys.com

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

VI. Book Closure dates:

The Register of Members & Share Transfer Books of the Company will remain closed from September 08, 2012 to September 14, 2012 (both days inclusive) for the purpose of payment of Dividend and Annual General Meeting.

VII. Dividend payment Date:

The Dividend on Equity Shares if approved at the Thirtieth Annual General Meeting to be held on September 28, 2012, will be credited/ dispatched on or before October 8, 2012.

VIII. Means of Communication:

Means of Communication

(i) Quarterly / Annual Results

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

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

IX. Listing on Stock Exchanges:

A. Equity Shares

i. BSE Limited (BSE)

P. J. Towers, Dalal Street, Fort, Mumbai- 400 001

Company's Scrip Code: 506109

ii. National Stock Exchange of India Limited (NSE)

Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai -400 051

Company's Symbol: GENESYS

Listing fees have been paid to both the Stock Exchanges as per their schedule.

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

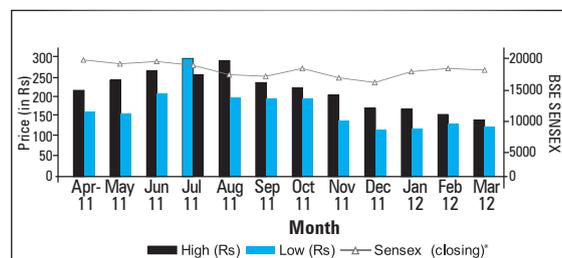
XI. Market Price Data:

Monthly highest traded price, lowest traded price and trading volumes of the Company's Equity Shares during the financial year 2011-12 at BSE and NSE are noted as below:

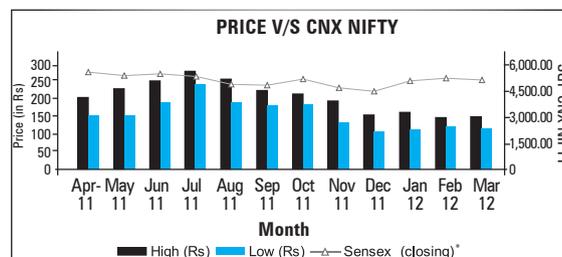
Month	BSE			NSE		
	High	Low	No. of shares traded	High	Low	No. of shares traded
April, 2011	212.65	159.00	4,63,227	213.10	159.00	6,60,046
May, 2011	236.95	155.00	16,78,919	237.70	157.25	18,62,098
June, 2011	259.65	203.05	12,85,348	259.95	200.10	12,77,248
July, 2011	291.00	251.00	8,63,090	288.80	251.75	8,17,124
August, 2011	285.00	194.00	3,83,985	267.45	195.35	3,24,728
September, 2011	231.70	190.35	1,39,907	232.30	190.00	1,50,482
October, 2011	217.25	191.70	69,092	222.00	190.55	45,776
November, 2011	200.00	137.15	85,602	203.00	136.00	83,844
December, 2011	169.00	114.10	73,993	159.80	112.10	39,279
January, 2012	165.45	117.15	53,636	168.00	120.00	27,374
February, 2012	152.00	129.00	56,985	151.95	126.00	59,507
March, 2012	139.00	122.05	27,620	154.00	122.00	40,191

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

Comparison of the Company's share price with BSE Sensex



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



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

GENESYS INTERNATIONAL CORPORATION LIMITED

XIII. Distribution of Shareholding as on March 31, 2012

No. of Shares held (of Rs.5/- each)	Number of Share holders	Percentage to total Share holders	Nominal Amount of Shares held of Rs.5/- each	Percentage to total Shares
0001 - 5000	2963	87.48%	30,29,065	2.03%
5001 - 10000	183	5.40%	14,37,217	0.96%
10001 - 20000	88	2.60%	12,90,249	0.86%
20001 - 30000	35	1.03%	8,92,640	0.60%
30001 - 40000	19	0.56%	6,64,575	0.45%
40001 - 50000	23	0.68%	11,03,784	0.74%
50001 - 100000	24	0.71%	19,11,345	1.28%
100001 & above	52	1.54%	13,89,08,685	93.08%
Total	3387	100.00%	14,92,37,560	100.00%

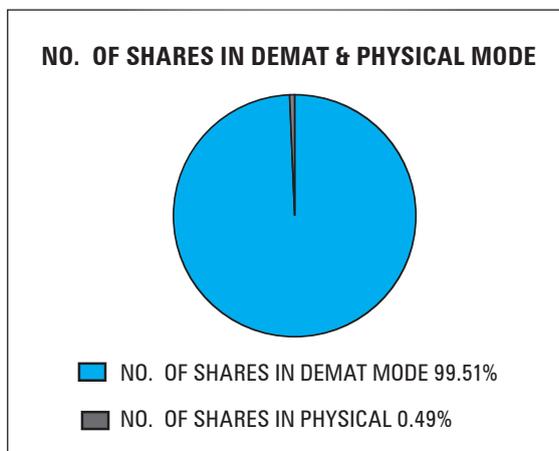
XIV. Shareholding pattern as on March 31, 2012:

Description	Number of Share holders	Number of Shares	Nominal Amount of Shares held of Rs.5/- each	Percentage to total Shares
Promoters	6	1,75,67,734	8,78,38,670	58.86%
Independent Directors & their relatives	5	4,11,684	20,58,420	1.38%
Mutual Fund	4	5,800	29,000	0.02%
Financial Institution	2	11,68,377	58,41,885	3.91%
Bodies Corporate	183	13,35,584	66,77,920	4.47%
Foreign Institutional investors	8	30,53,469	1,52,67,345	10.23%
Non Resident Indians	55	33,19,565	1,65,97,825	11.12%
Overseas Corporate Bodies	1	100	500	0.00%
Individuals / Trust	3108	29,83,193	1,49,15,965	10.00%
Clearing Member	15	2006	10,030	0.01%
Total	3387	2,98,47,512	14,92,37,560	100%

XV. Dematerialization of Shares:

The equity shares of the Company are traded in dematerialised form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The graphical presentation of the number of shares held in dematerialised and physical mode as on March 31, 2012 are as below:



XVI. Share Transfer System

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

XVII. Plant Locations:

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

XVIII. Calendar for declaration of Financial Results for the Quarters and Annual General Meeting for Financial Year 2012-2013 (tentative)

Quarter ending June 30, 2012	August 2012
Quarter and half year ending September 30, 2012	October 2012
Quarter ending December 31, 2012	January 2013
Quarter and Financial Year ending March 31, 2013	May 2013
Annual General Meeting for the year ending on March 31, 2013	August 2013

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

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

The below table gives the details of unclaimed dividend, if not claimed within the 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, 2012 (Rs.)	Last date for claiming unpaid dividend amount (on or before)	Last date of transfer to IEPF
2007-2008	29/09/2008	1,23,264.00	November 03, 2015	December 02, 2015
2008-2009	29/09/2009	1,05,758.00	November 03, 2016	December 02, 2016
2009-2010	29/04/2010	46,169.00	May 04, 2017	June 02, 2017
2009-2010	30/09/2010	53,073.75	November 04, 2017	December 03, 2017
2010-2011	22/09/2011	1,99,826.25	September 26, 2017	October 25, 2017

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

Brief Resume of Directors seeking appointment/ re-appointment:

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

Name of Director	Mr. Sajid Malik	Mr. Sohel Malik	Mr. Ganapathy Vishwanathan	Mr. Ganesh Acharya
Nature of Resolution	Re-appointment as Chairman & Managing Director	Re-appointment as Executive Director	Re-appointment as Director	Re-appointment as Director
Date of Birth	April 1, 1964	April 24, 1965	March 27, 1964	March 14, 1965
Date of Appointment	January 17, 2000	January 17, 2000	March 27, 2001	March 27, 2002
Director Identification Number	00400366	00987676	00400518	00702346
Qualifications	B.com, ACA OPM (Harvard University, Boston)	Engineer	ACA, ICWA, CS - Final Passed	B.Com (Hon.)
Specific Functional areas	Corporate Advisory, Banking, Finance, Foreign Exchange Management, Marketing	IT & ITES related Consultancy, Marketing	Capital Markets, Capital Restructuring, Investment Banking & Finance	International Business & Corporate Management

GENESYS INTERNATIONAL CORPORATION LIMITED

Directorship held in other Companies (including Foreign Companies and Private Companies)	<ul style="list-style-type: none"> i) GI Engineering Solutions Limited ii) Ventura Guaranty Limited iii) Ventura Securities Limited iv) Multi-Flex Lami-print Limited v) Ventura Insurance Brokers Limited vi) Genesys Enterprises Inc; USA 	<ul style="list-style-type: none"> i) Kilam Holdings Limited (Marutius) ii) Kadam Holding Limited (Marutius) iii) Eureka Systems Ltd. (USA) iv) Genesys Enterprises Inc; USA 	<ul style="list-style-type: none"> i) GI Engineering Solutions Limited ii) Ventura Commodities Private Limited iii) Divine Investment Advisors Private Limited iv) Divine Venture Private Limited v) Robinhood Insurance Broker Private Limited vi) Jaspas Holdings Private Limited vii) Viceroy Industries Private Limited 	<ul style="list-style-type: none"> i) GI Engineering Solutions Limited ii) Game Securities Private Limited iii) Ventura Guaranty Limited
Chairman / Member of Committees of other Companies	<p style="text-align: center;">Nil</p>	<p style="text-align: center;">Nil</p>	<p>GI Engineering Solutions Limited Chairman:- Audit Committee, Shareholders /Investors Grievance Committee, Remuneration Committee</p>	<p>GI Engineering Solutions Limited Member:- Audit Committee, Shareholders /Investors Grievance Committee, Remuneration Committee Ventura Guaranty Limited Member:- Audit Committee, Shareholders /Investors Grievance Committee</p>
Number of Equity Shares held in the Company	<p style="text-align: center;">4,03,088</p>	<p style="text-align: center;">70,60,400</p>	<p style="text-align: center;">50,372</p>	<p style="text-align: center;">49,974</p>

DECLARATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT.

The Members of
Genesys International Corporation Limited

Sub: Declaration under clause 49 of the Listing Agreement.

I hereby declare that all Directors and Designated Employees in the Senior Management of the Company have confirmed compliance with the Code of Conduct for the financial year ended March 31, 2012.

For GENESYS INTERNATIONAL CORPORATION LIMITED

SAJID MALIK
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai

Dated: May 29, 2012

REPORT OF THE PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

CERTIFICATE

I have examined the compliance of the conditions of the Corporate Governance by Genesys International Corporation Limited ("the Company") for the year ended on March 31, 2012 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

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

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

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

Place: Mumbai
Date: 29th May, 2012

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

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW & DEVELOPMENTS:

The geospatial market is witnessing a faster growth in the emerging economies than in the developed ones. Emerging economies continue to invest in infrastructure projects to accelerate its economic growth. Road, water, power, telecommunications, water, etc. are some of the major areas which have attracted major investments, both from government as well as private sector enterprises in the recent years.

Government of India, through its various initiatives has recognized the importance of GIS for planning, governance and nation building. While there have been large number of government initiatives through various programmes in the field of GIS, both at central and state level; we have not utilized the fullest potential of GIS technology as yet. With continuous importance being attached to GIS by the government department and agencies through various initiatives, besides huge demand for GIS services from private sector enterprises in India and abroad, it is imperative that the capacity building in GIS has to be multiplied many folds in the near future.

GIS and Genesys

Genesys has been developing various cutting edge applications by deploying state-of-the-art GIS technologies and allied spatial data acquisition, processing and integration techniques to meet the demand of the consumers. The Company has pioneered in harnessing new age spatial data acquisition techniques including LiDAR that helps build accurate three dimensional geometry of real world combined with 360 degree panoramic imagery. The Company demonstrated success by developing applications based on such pioneering initiatives in the country serving both private and public organizations. The applications are intended to bringing operational efficiency and effectiveness in customer organizations. Our success stories include context of urban governance with GIS based applications enabling next level e-governance. Company is working on next level GIS delivering compelling value propositions to customers such as enhancement of revenue potential, accelerated citizen services (G2C), grievance redress, process improvement

in G2G administration in sectors like Urban Planning, Development and Administration including various municipal functions.

Genesys has committed to work with established government organizations like City Development Authorities and Municipal Corporations not only to help bring transparency, traceability and accountability of government services but also enable self-reliance and bring social relevance by tapping valid revenue potential and improving services continually. For example through a customized solution integrated with data captured via latest spatial technologies, for a prominent City Development Authority, Genesys intends to support their functions related to land management, estate management, promotion of new development schemes and bring efficiency and effectiveness in their day-to-day operations. Genesys conducted detailed needs assessment study where departments demonstrated the need for a holistic approach to automate and integrate geo-spatial information within their functions. Genesys' solution has provisions for entering, retrieving key information on land and marketing functions data combined with accurate ground information from a single data repository. The system will allow various stakeholders to exchange information over a unified software interface playing a role as web based decision support system.

Organizations like Municipal Corporations, as another example, benefit in bringing effectiveness in property tax assessment function that addresses long-term objective to cover all properties in municipal jurisdiction under tax net. The solution helps reconcile reality with existing records that reflect deviations such as un-assessed or under-assessed properties.

Another initiative from Genesys in the urban sector covers creation of biometric database of hawkers and linking it to their geographic locations of work across streets captured in a 360 degree panoramic imagery and facilitated through a web-based environment for administrators. The solution offers searching, viewing, modifying relevant information on hawkers like name, business type and allocated zones, besides providing photographs of hawkers in alignment with

the role of urban local bodies as outlined in the hawkker management policy of the Government of India.

Working through practical challenges in the public domain Genesys has been continually enhancing capabilities and capacities with skilled and knowledgeable teams to stay ahead of time in innovation by implementing next level GIS applications that have strong social relevance and support for performance improvement in governance.

Genesys has realized the potential in Lidar based mobile mapping and has built systems and solutions to address survey demands of verticals such as Telecom and Roads & Highways. For the Telecom vertical, Genesys' solution addresses requirements of OFC route survey and assists the Telecom company in desktop planning pertaining to land acquisition and Right of Way (ROW) clearance. Post OFC route laying, Genesys' Lidar mobile mapping solution can be used for capturing as-built information for Operations & Maintenance (O&M) purposes. For the Roads & Highways vertical, Genesys' solution meets the requirements of surveying, planning, engineering and maintenance. For Surveying, Lidar 3D Point cloud data can be used to create DEM, DTM and DSM to determine cross slope, grade and surface roughness. From a planning perspective the Lidar 3D Point cloud data can be used to determine the volume of filling and excavation and also to verify obstructions along the proposed route.

Opportunities and Threats

The global geospatial market will continue to at a faster rate in the years to come, mainly on account of increased demand from the enterprise segments and off course, from retail consumers. Advent of GIS technology into location based services has increased awareness among the consumers, across segments, and thus opened up new opportunities for GIS companies.

The importance of GIS to virtually all areas of enterprise segments is now widely accepted. The market for aerial photography and LiDAR technology will expand in response to newly developed GIS based reporting requirements for utility companies in many parts of the world. Besides, there will be increased adoption of cloud

technologies as users look for realistic approaches for storing and access to huge data captured by automated sensing platforms.

There will be an increase in IT adoption in areas such utilities, telecom and government, creating demand for holistic solutions. Government initiatives in urban planning and development, land records and revenue collection, defense, homeland security, power, utilities, agriculture and forests will enhance opportunities for GIS companies, especially in the areas of cadastral mapping, city / town, coastal mapping and GIS based consulting.

Risks and Concerns

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

1. Faster technological changes,
2. Sourcing new talents and retention
3. Competition, especially from small players
4. Size and scale of operation
5. Attracting new customers and expanding the areas of work with existing / repeat customers
6. Proposed ban on outsourcing in the US and European countries
7. Foreign currency fluctuations
8. Inflation
9. Political instability
10. Recession in world market

Internal Control Systems

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

All the development centers of the Company are ISO 9001 2008 certified.

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

DISCUSSION ON FINANCIAL PERFORMANCE

LIABILITIES AND ASSETS

Share Capital

During the year under review, there was no change in the Authorized Share Capital of the Company at Rs.2,550 lacs consisting of 51,00,000 Equity Shares of Rs.5 each. Similarly, the Issued, Subscribed and Paid-up Capital of the Company, continued to be at Rs.1,492.38 lacs, consisting of 29,847,512 Equity Shares of Rs.5 each, fully paid up, like the year before.

There were no outstanding warrants / instruments convertible into equity shares as on the date of this report.

Reserves and Surplus

Reserves and Surplus represents balance in Capital Reserve, General Reserve, Security Premium Account and Profit & Loss Account and is reported net of proposed dividend amount.

During the year, there was no movement in Capital Reserve and Share Premium Account and balances in these accounts continue to remain at Rs.35.05 lacs and Rs.353.70 lacs respectively, as on March 31, 2012.

Balance in General Reserve Account as on March 31, 2012 stood at Rs.1,975 lacs as against Rs.1,800 lacs in the earlier year.

Balance in Profit & Loss Account has moved to Rs.11,682.93 lacs as on March 31, 2012, from Rs.10,646.96 lacs as on March 31, 2011. Balance in Profit & Loss Account is represented net of transfer to General Reserve Account, Proposed Dividend and Tax on Proposed Dividend.

NON-CURRENT LIABILITIES

Long Term Borrowings

Long Term Borrowings of Rs.157.49 lacs as on March 31, 2012, (Previous Year:Rs.128.52 lacs) represent secured borrowings from a schedule bank and a financial intermediary, for purchase of Vehicles being used primarily for survey purpose. An amount of Rs.96.50 lacs (Previous Year : Rs.63.82 lacs) borrowed towards purchase of cars and not included under Long Term Borrowings, is reported under 'Other Current Liabilities' as Current Maturities of Long Term Debts since the amount is repayable before March 31, 2013.

Long Term Provisions

Long Term Provisions of Rs.406.26 lacs as on March 31, 2012, represent provision for employee benefits, namely compensated absences and gratuity. As on March 31, 2011, balance of Long Term Provisions was at Rs.330.47 lacs.

CURRENT LIABILITIES

Trade Payable

Trade Payable is reported at Rs.340.30 lacs as on March 31, 2012, as against Rs.83.27 lacs in the earlier year. Increase in the balance represents liabilities related to project related expenses.

Other Current Liabilities

Other Current Liabilities of Rs.772.57 lacs as on March 31, 2012, other than current maturity value of long term debt, mainly include creditors for capital expenditure and other liabilities. Balance of the same account in the earlier year was Rs.772.51lacs.

Short Term Provisions

Increase in the Short Term Provisions to Rs.683.55 lacs as on March 31, 2012, from Rs.510.97 lacs, in the earlier year is mainly on account of provision for Income Tax. Other balances included are proposed dividend, tax on proposed dividend and current value of employee benefits on account of compensated absences and gratuity.

NON-CURRENT ASSETS

Fixed Assets

At the end 2011-12, the Company has Fixed Assets worth Rs.7,108.18 lacs, valued at original cost, as against Rs.6,709.79 lacs reported in the previous year. There was an addition of Rs.402.18 lacs to the Fixed Assets in the year under reference as against Rs.3,073.08 lacs in the earlier year. Net Book Value at the end of 2011-12 is reported at Rs.3,235.54 lacs as against Rs.3,987.09 lacs in the earlier year.

The Company follows straight-line method of depreciation as per provision of Schedule XIV of the Companies Act, 1956. However, with regard to data processing equipments, cameras, software and GIS database, the Company provides depreciation at an accelerated rate.

Other Non-Current Assets

Other Non-Current includes investments in preference shares and debentures of other companies including equity share application money, which was subsequently allotted in favour of our Company. It also includes long term loans, advances and deposits against which benefits are being received or expected to be received by the Company.

CURRENT ASSETS

Trade Receivable

Trade Receivable, net of provisions, is reported at Rs.4,042.67 lacs as on March 31, 2012 as against Rs.3,538.55 lacs at the end of earlier year. Balance of trade receivables represents around 154 days' sales outstanding at the end of the March 2012 as against 136 days in the earlier year. Company makes regular follow ups with its customers to ensure timely collection of the outstanding amounts.

Cash and Bank Balance

The Company had a cash and bank balance of Rs.261.73 lacs at the end of March 31, 2012, as against Rs.4,125.42 lacs in the earlier year. Such balances are kept in current, fixed deposit and EEFC accounts with

scheduled banks and foreign banks.

Other Current Assets

Other current assets include balance of loans and advances and unbilled revenue at the end of the year.

INCOME & EXPENSES

Income

The Company registered revenue from operations at Rs.9,598.72 lacs for the year ended on March 31, 2012 as against Rs.9,484.88 lacs in the year 2010-11, indicating a marginal increase over previous year's number. Other income, mostly consisting of interest income, dividend and profit on sale of current investment, recorded an income of Rs.222.72 lacs as against Rs.272.38 lacs in the earlier year. Net Profit after Tax (PAT) is reported at Rs. 1,644.59 lacs at the end of 2011-12 while the PAT was reported at Rs.4,720.92 lacs in the earlier year. Fall in the PAT is largely due to increase in the expenses including manpower cost and depreciation, besides, loss on sale of investments and writing off of old trade receivables.

Expenditure

Total expenses of the Company before extraordinary items is reported at Rs.7,404.14 lacs for the year ended March 31, 2012, as against Rs.4,669.91 lacs in the earlier year. Increase in the expenses is attributable to manpower cost, depreciation and other expenses.

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.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF GENESYS INTERNATIONAL CORPORATION LIMITED

1. We have audited the attached Balance Sheet of Genesys International Corporation Limited as at 31st March 2012, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - 4.1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 4.2. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - 4.3. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - 4.4. In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable, and
5. On the basis of written representations received from the directors of the Company as at 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors of the Company, have any disqualifications as referred to in clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March 2012,
 - in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date, and
 - in the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

For Contractor, Nayak & Kishnadwala
Chartered Accountants
Firm's Registration No: 101961W

Saroj Maniar
Partner
Membership No 40803
Mumbai
Dated: May 29, 2012

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 3 of our Report of even date on the Accounts for the year ended 31st March 2012 of **Genesys International Corporation Limited**)

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) The fixed assets have been physically verified by the management during the year. As informed to us, no material discrepancies were noticed on such verification. In our opinion, frequency of verification is at reasonable intervals.
c) During the year, the Company has not disposed off any substantial part of the fixed assets.
2. The Company's nature of operations does not require it to hold inventories. Consequently, clause 4(ii) of the Companies (Auditor's Report) Order, 2003, as amended ('the Order') is not applicable.
3. The Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Hence the provisions of clauses (iii)(b) to (iii)(g) of paragraph 4 of the Order are not applicable to the Company.
4. There are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and for sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. a) The particulars of contracts and arrangements referred to in section 301 of the Companies Act 1956 have been entered in the register maintained under section 301 of the said Act.
b) The transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices and other relevant factors at the time of transaction.
6. The Company has not accepted any deposits from the public and consequently the provisions of section 58A and 58AA of the Companies Act, 1956 and the rules framed thereunder are not applicable.
7. In our opinion, the Company has an internal audit system which is commensurate with its size and nature of its business.
8. As explained no cost records have been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 in respect of the activities carried out by the Company.
9. a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, wealth tax, custom duty, excise duty and cess were in arrears, as at the year end for a period of more than six months from the date they became payable, except for advance tax installments of ₹ 27,66,421/- which is outstanding for a period of more than six months from the date the installment became payable.
b) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows.

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	40,054,605	Assessment Year 2008-09 & 2009-10	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Tax deducted at source (TDS)	5,449,936	Assessment Year 2003-04 & 2004-05.	Commissioner of Income Tax (Appeals)- TDS

10. The Company does not have any accumulated losses at the end of the financial year and it has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to any financial institution, bank or debenture holders.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. As the Company is not a chit fund, nidhi, mutual benefit fund or a society, the provisions of clause (xiii) of the Order are not applicable.
14. The Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Order are not applicable to the Company. However the Company has invested in shares of foreign and Indian companies which have been held in its own name.
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Company has not raised any term loans during the entire year.
17. On an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term investment.
18. During the year, the Company has not made preferential allotment of shares to parties and companies covered under the register maintained u/s 301 of the Act.
19. The Company does not have any outstanding debentures during the year.
20. The Company has not raised any money by public issues during the year.
21. During the course of our audit and as explained, no fraud on or by the Company has been noticed or reported during the year to us.

For Contractor, Nayak & Kishnadwala

Chartered Accountants

Firm's Registration No: 101961W

Saroj Maniar

Partner

Membership No 40803

Mumbai

Dated: May 29, 2012

GENESYS INTERNATIONAL CORPORATION LIMITED

BALANCE SHEET

AS AT MARCH 31, 2012

PARTICULARS	Note No.	MARCH 31, 2012	MARCH 31, 2011
		₹	₹
I. EQUITY AND LIABILITIES			
1) SHAREHOLDERS FUNDS			
a) Share Capital	3	149,237,560	149,237,560
b) Reserves & Surplus	4	1,404,668,922	1,283,571,518
		1,553,906,482	1,432,809,078
2) NON-CURRENT LIABILITIES			
a) Long-Term Borrowings	5	15,748,543	12,852,139
b) Long-Term Provisions	6	40,626,083	33,047,097
		56,374,626	45,899,236
3) CURRENT LIABILITIES			
a) Trade Payables	7	34,030,042	8,327,375
b) Other Current Liabilities	8	86,906,957	83,633,365
c) Short-Term Provisions	9	68,355,409	51,097,266
		189,292,408	143,058,006
Total		1,799,573,516	1,621,766,320
II. ASSETS			
1) NON-CURRENT ASSETS			
a) Fixed Assets	10		
Tangible Assets		289,826,707	338,349,005
Intangible Assets		33,727,031	60,359,777
		323,553,738	398,708,782
b) Non-Current Investments	11	742,458,893	126,024,987
c) Deferred Tax Assets (net)	12	11,320,598	6,860,687
d) Long-Term Loans & Advances	13	179,494,024	142,703,983
		1,256,827,253	674,298,439
2) CURRENT ASSETS			
a) Current Investments	11	-	12,500,000
b) Trade Receivables	14	404,267,441	353,854,967
c) Cash & Bank Balances	15	26,173,636	412,541,651
d) Short-Term Loans & Advances	16	101,309,616	74,640,151
e) Other Current Assets	17	10,995,570	93,931,112
		542,746,263	947,467,881
Total		1,799,573,516	1,621,766,320

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

As per our report of even date attached

For **CONTRACTOR, NAYAK & KISHNADWALA**
CHARTERED ACCOUNTANTS

Firm Registration No.: 101961W

SAROJ MANIAR

PARTNER

Membership No. 40803

May 29th, 2012

MUMBAI

For and on behalf of the Board Of Directors

SAJID MALIK

CHAIRMAN & MANAGING DIRECTOR

HEMANT MAJETHIA

DIRECTOR

GANAPATHY VISHWANATHAN

DIRECTOR

SUNIL DHAGE

COMPANY SECRETARY

May 29th, 2012

MUMBAI

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2012

PARTICULARS	Note No.	MARCH 31, 2012	MARCH 31, 2011
		₹	₹
I. INCOME			
Revenue from Operations	18	959,872,089	948,488,474
Other Income	19	22,272,123	27,237,864
Total Revenue		982,144,212	975,726,338
II. EXPENSES			
Project Expenses	20	78,637,320	44,020,461
Employee Benefit Expenses	21	324,246,346	245,829,039
Finance Costs	22	2,961,671	2,350,836
Depreciation / Amortization	10	115,134,965	65,530,847
Other Expenses	23	219,433,529	109,260,125
Total Expenses		740,413,831	466,991,308
III. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		241,730,381	508,735,030
Less : Exceptional Items	24	57,730,982	39,618,068
IV. PROFIT BEFORE TAX		183,999,399	469,116,962
V. TAX EXPENSE:			
Current Tax		24,000,000	2,800,000
Deferred Tax		(4,459,911)	(1,346,679)
Tax Adjustment for earlier years		-	(4,428,175)
		19,540,089	(2,974,854)
VI. PROFIT AFTER TAX		164,459,310	472,091,816
VII. EARNINGS PER EQUITY SHARE		31	
Equity Shares of face value of ₹ 5 each			
Basic		5.51	15.82
Diluted		5.51	15.82

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

As per our report of even date attached
For **CONTRACTOR, NAYAK & KISHNADWALA**
CHARTERED ACCOUNTANTS
Firm Registration No.: 101961W

SAROJ MANIAR
PARTNER
Membership No. 40803
May 29th, 2012
MUMBAI

For and on behalf of the Board Of Directors

SAJID MALIK
HEMANT MAJETHIA
GANAPATHY VISHWANATHAN
SUNIL DHAGE
May 29th, 2012
MUMBAI

CHAIRMAN & MANAGING DIRECTOR
DIRECTOR
DIRECTOR
COMPANY SECRETARY

GENESYS INTERNATIONAL CORPORATION LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2012

PARTICULARS	MARCH 31, 2012		MARCH 31, 2011	
	₹	₹	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		183,999,399		469,116,962
Adjustments for:				
Depreciation and amortization	115,134,965		65,530,847	
Interest & Dividend/Gains from securities	(17,608,911)		(26,460,689)	
(Profit)/Loss on Sale of Fixed Asset	163,941		(31,658)	
Provision for Doubtful Debts	-		11,176,660	
Loss on sale of Long Term Investments	57,730,982		-	
Provision for Diminution in value of Investments	-		39,618,068	
Interest Paid	1,614,368		422,647	
Unrealised (Gain)/Loss	(7,258,543)		5,409,297	
		149,776,802		95,665,172
Operating Profit before working capital changes		333,776,201		564,782,134
Adjusted for:				
Trade Receivable	(37,502,594)		(138,058,736)	
Other Current Assets	82,935,542		1,251,292	
Loans and Advances	22,922,339		(136,286,876)	
Liabilities and Provisions	27,226,371		39,895,439	
		95,581,658		(233,198,881)
Cash Generated from Operations		429,357,859		331,583,253
Income Taxes (Paid) / Refund received		(22,161,215)		3,774,663
Net Cash Flow from Operating Activities [A]		407,196,644		335,357,916
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(40,217,962)		(304,638,766)	
Sale of Fixed Assets	74,100		955,000	
Sale of Investments	15,794,005		356,305,978	
Interest & Dividend/Gains from securities	17,608,911		26,460,689	
Loans & Advances to other body corporates	(70,804,987)		(13,540,214)	
Purchase of Investments	(677,458,893)		-	
Cash & Bank balance transferred upon amalgamation of subsidiary Genesys Worldeye Limited	-		1,650,848	
Net Cash used in Investing Activities [B]		(755,004,826)		67,193,535

PARTICULARS	MARCH 31, 2012		MARCH 31, 2011	
	₹	₹	₹	₹
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	6,164,403		19,234,098	
Interest Paid	(1,614,368)		(422,647)	
Dividend Paid (including dividend distribution tax)	(43,109,868)		(43,533,657)	
Net Cash Flow from Financing Activities [C]	(38,559,833)		(24,722,206)	
Net Increase in Cash & Cash Equivalents [A+B+C]	(386,368,015)		377,829,245	
Cash & Bank Balance (Opening Balance)	412,541,651		34,712,406	
Cash & Bank Balance (Closing Balance)	26,173,636		412,541,651	
Cash & Bank balance comprise				
Cash in Hand	1,828,550		1,117,729	
Balance with Banks	24,345,086		411,423,922	
- includes fixed deposits of ₹ 12,067,307 Previous Year ₹ 394,165,495				
(Fixed deposits pledged against Post Shipment Credit and Margin money deposits ₹ 12,067,307 Previous Year ₹ 291,65,495)				
- includes balance in unpaid dividend accounts ₹ 528,091 Previous Year ₹ 276,054				
Cash & Bank Balance as at the end of the year	26,173,636		412,541,651	

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

For **CONTRACTOR, NAYAK & KISHNADWALA**
CHARTERED ACCOUNTANTS

Firm Registration No.: 101961W

SAROJ MANIAR

PARTNER

Membership No. 40803

May 29th, 2012

MUMBAI

For and on behalf of the Board Of Directors

SAJID MALIK

HEMANT MAJETHIA

GANAPATHY VISHWANATHAN

SUNIL DHAGE

May 29th, 2012

MUMBAI

CHAIRMAN & MANAGING DIRECTOR

DIRECTOR

DIRECTOR

COMPANY SECRETARY

NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2012

1. Company's Background

Genesys International Corporation Ltd. 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 based and other Computer based related services.

2. Significant Accounting Policies

A) Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention method, applying accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply with the Accounting Standards ("AS") prescribed in the Companies (Accounting Standards) Rules, 2006 read with relevant provisions of the Companies Act, 1956, to the extent applicable.

B) Use of estimates

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

C) Revenue recognition and expenses

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

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

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

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

D) Fixed Assets

Fixed Assets are stated at cost of acquisition including directly attributable costs for bringing

the assets to its present location and use, less accumulated depreciation. Advances paid, if any, towards the acquisition of fixed assets are disclosed under the head Long Term Loans & Advances as Capital Advances.

E) Intangible Assets

Purchased software and GIS data base are capitalized at the acquisition price including directly attributable costs for bringing the asset into use, less accumulated depreciation. Direct expenditure, if any, incurred for internally developed intangibles from which future economic benefits are expected to flow over a period of time is treated as Intangible asset as per the Accounting Standard on Intangible Assets (AS – 26) as prescribed in the Companies (Accounting Standards) Rules, 2006.

F) Depreciation / Amortization

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

Particulars	Rate
(A) Tangible Assets	
- Computer hardware and data processing units	3 to 5 year
- Camera equipments	3 years
- Other assets	Rates specified in schedule XIV
(B) Intangible Assets	
- Computer software	3 to 5 year
- GIS database	3 years

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

G) Borrowing Costs

Borrowing costs, if any directly attributable to the acquisition of the fixed assets are capitalized for the period until the asset is ready for its intended use.

Other borrowing costs are recognized as expense in the period in which they are incurred.

H) Impairment of assets

The carrying amounts of the Company's assets including intangible assets are reviewed at each

Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating units exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reinstated at the recoverable amount subject to a maximum of depreciable historical cost.

I) Investments

Investments that are readily realizable and intended to be used for not more than a year are classified as Current Investments. All other investments are classified as Long Term Investments.

Current investments are stated at lower of cost or fair value. Any reduction in the carrying amount and any reversal of such reductions are charged or credited to the Statement of profit & loss.

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

J) Leases

Finance Lease

Assets taken on finance lease are accounted for as fixed assets in accordance with Accounting Standard 19 on leases, (AS 19) as prescribed in the Companies (Accounting Standards) Rules, 2006.

Operating Lease

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

K) Foreign Currency Transactions

Transactions denominated in foreign currency are recorded at exchange rates prevailing on the date of the respective transaction.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of profit & loss of the year. Monetary assets and 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 & 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 subsidiary / other entities 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 & loss. Monetary assets and liabilities are translated at the rates prevailing on the balance sheet date.

L) Employee Benefits:

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

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

Post employment benefits (defined contribution plans) – Contributions to the provident fund is defined contribution scheme and is recognized as an expense in the Statement of profit & loss in the period in which the contribution is due. Both the employee and the Company make

monthly contributions to the provident fund plan equal to the specified percentage of the covered employee's salary.

Long-term employee benefits – Long-term employee benefits comprise of compensated absences and other employee incentives, if any. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date unless they are insignificant. Actuarial gains and losses and past service costs are recognized in the statement of profit & loss.

M) Taxation

Current Tax

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

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

Deferred Tax

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

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

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

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

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

N) Earning per Share (EPS)

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

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

O) Cash and Cash Equivalents

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

P) 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.

Q) Provisions and Contingencies

Provisions are recognized when the Company has a present obligation as a result of a past event, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are not provided for and are disclosed by way of notes to accounts, where there is an obligation that may, but probably will not, require outflow of resources.

Where there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognized nor disclosed in the financial statements.

3. SHARE CAPITAL

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2012	MARCH 31, 2011
AUTHORIZED		
Equity Shares of face value of ₹ 5/- fully paid up	255,000,000	255,000,000
51,000,000 Equity Shares (Previous Year 51,000,000 Equity Shares of face value of ₹ 5/- each)		
ISSUED, SUBSCRIBED & FULLY PAID-UP		
Equity Shares of face value of ₹ 5/- fully paid up		
29,847,512 Equity Shares fully paid up (Previous Year 29,847,512 Equity Shares of face value of ₹ 5/- each) fully paid up	149,237,560	149,237,560
Total	149,237,560	149,237,560

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

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

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

The details of shareholders holding more than 5% shares as at March 31, 2012 is set out below:

Class of Shares / Name of the Shareholder	As at			
	MARCH 31, 2012		MARCH 31, 2011	
	No. of shares	% held	No. of shares	% held
Equity shares -				
Mr. Sohel Malik	7,060,400	23.65	7,060,400	23.65
Kilam Holdings Ltd	6,387,788	21.40	6,387,788	21.40
Kadam Holding Ltd	3,330,700	11.16	3,330,700	11.16
Mr. Sunil Krishnani	32,00,000	10.72	32,00,000	10.72

GENESYS INTERNATIONAL CORPORATION LIMITED

4. RESERVES & SURPLUS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2012	MARCH 31, 2011
CAPITAL RESERVE		
Balance as per last Balance Sheet	3,505,500	3,505,500
SECURITIES PREMIUM RESERVE		
Balance as per last Balance Sheet	35,370,000	35,370,000
GENERAL RESERVE		
Opening Balance	180,000,000	120,000,000
Add: Transfer from Surplus	17,500,000	60,000,000
	197,500,000	180,000,000
SURPLUS IN STATEMENT OF PROFIT & LOSS		
Opening Balance	1,064,696,018	648,275,490
Add: Net profit after tax transferred from Statement of Profit and Loss	164,459,310	472,091,816
Add: Amount transferred upon amalgamation of Genesys Worldeye Limited	-	47,690,618
	1,229,155,328	1,168,057,924
Less: Appropriations:		
Proposed Dividend	37,309,390	37,309,390
Tax on Proposed Dividend	6,052,516	6,052,516
Amount transferred to General Reserve	17,500,000	60,000,000
Closing Balance	1,168,293,422	1,064,696,018
Total	1,404,668,922	1,283,571,518

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

During the year ended March 31, 2012 the amount of per share dividend recognized as distributions to equity shareholders was ₹1.25 per share. The total dividend appropriation for the year ended March 31, 2012 amounted to ₹ 43,361,906 including corporate dividend tax.

5. LONG-TERM BORROWINGS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2012	MARCH 31, 2011
Secured		
From Scheduled Banks		
- Towards Vehicle Loan	4,003,954	209,869
From Others		
- Towards Vehicle Loan	11,744,589	12,642,270
Total	15,748,543	12,852,139

Vehicle loans under vehicle finance from financial institutions and banks amount to ₹ 25,398,501 (Previous Year ₹ 19,234,098) carrying interest rate ranging from 9.25% to 11.75% p.a. is repayable in EMI's & fully secured by hypothecation of vehicle acquired by utilising the said loan.

Current maturities of the above loans upto 31.03.2013 have been grouped under "Current maturities of long term debt" (refer note no. 8).

6. LONG-TERM PROVISIONS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2012	MARCH 31, 2011
Provision for Employee Benefits (refer note no. 29)		
Compensated absences	24,360,394	19,377,575
Gratuity	16,265,689	13,669,522
Total	40,626,083	33,047,097

7. TRADE PAYABLES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2012	MARCH 31, 2011
Trade Payables	34,030,042	8,327,375
Total	34,030,042	8,327,375

Amount due to Micro, Small and Medium Enterprises :

- Trade payables includes (i) ₹ Nil (Previous year ₹ Nil) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME); and (ii) ₹ 34,030,042 (Previous year ₹ 8,327,375) due to other parties.
- No interest is paid/payable during the year to any enterprise registered under the MSME.
- The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under the MSME.

GENESYS INTERNATIONAL CORPORATION LIMITED

8. OTHER CURRENT LIABILITIES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2012	MARCH 31, 2011
Current maturities of long term debt (refer note no. 5)	9,649,958	6,381,959
Other Liabilities		
Advance received from customers	1,007,615	825,385
Unclaimed Dividend	528,091	276,054
Interest accrued but not due on Secured Loans	90,740	135,740
Other payables*	75,630,553	76,014,227
Total	86,906,957	83,633,365

*Other payables includes :

(in ₹)

Statutory Liabilities	5,199,249	5,262,085
Creditors for Capital Expenditure	37,390,748	49,324,626
Others	33,040,557	21,427,516
	75,630,554	76,014,227

9. SHORT-TERM PROVISIONS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2012	MARCH 31, 2011
Provision for Employee Benefits (refer note no. 29)		
Compensated absences	6,267,315	4,590,960
Gratuity	4,447,172	3,144,400
Others		
Proposed Dividend	37,309,390	37,309,390
Provision for tax on Dividend	6,052,516	6,052,516
Provision for Income Taxes (net of advance tax)	14,279,016	-
Total	68,355,409	51,097,266

10. FIXED ASSETS

Particulars	Original Cost			Depreciation and Amortization					Net Book Value		
	As at 1.04.11	Additions during the year Transferred on amalgamation	Disposals during the year	As at 31.03.12	Up to 1.04.11	Transferred on amalgamation	For the year	On Disposals	Up to 31.03.12	As at 31.03.12	As at 31.03.11
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets											
Leasehold Premises	74,347,450	-	-	74,347,450	1,121,000	-	1,862,177	-	2,983,177	71,364,273	73,226,450
Leasehold Building Improvements	5,726,285	-	64,000	5,790,285	209,691	-	93,794	-	303,485	5,486,800	5,516,594
Computer Hardware	188,538,989	-	6,511,960	195,050,949	121,530,462	-	30,466,195	-	151,996,657	43,054,292	67,008,527
Furniture & Fixtures	33,767,861	-	11,640,893	45,372,146	15,849,657	-	2,281,365	32,051	18,098,971	27,273,175	17,918,204
Office Equipments	22,960,046	-	605,989	23,223,621	4,157,554	-	1,158,735	108,930	5,207,359	18,016,262	18,802,492
Vehicles	39,472,052	-	16,342,854	55,814,906	3,743,158	-	3,821,956	-	7,565,114	48,249,792	35,728,894
Camera Equipments	135,877,136	-	2,423,846	138,300,982	18,922,657	-	45,966,879	-	64,889,536	73,411,446	116,954,479
Electric Installation	3,518,610	-	-	3,518,610	325,245	-	222,698	-	547,943	2,970,667	3,193,365
Sub total - (A)	504,208,429	-	37,589,542	541,418,949	165,859,424	-	85,873,799	140,981	251,592,242	289,826,707	338,349,005
Intangible Assets											
Computer Software	107,040,241	-	2,628,419	109,668,660	76,500,464	-	14,351,166	-	90,851,630	18,817,031	30,539,777
GIS Database	59,730,000	-	-	59,730,000	29,910,000	-	14,910,000	-	44,820,000	14,910,000	29,820,000
Sub total - (B)	166,770,241	-	2,628,419	169,398,660	106,410,464	-	29,261,166	-	135,671,630	33,727,031	60,359,777
Total (A+B)	670,978,670	-	40,217,961	710,817,609	272,269,888	-	115,134,965	140,981	387,263,872	323,553,738	398,708,782
Previous Year	235,297,039	129,579,854	307,307,799	670,978,670	200,346,988	6,674,733	65,530,847	282,680	272,269,888	398,708,782	34,950,051

GENESYS INTERNATIONAL CORPORATION LIMITED

11. INVESTMENTS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2012	MARCH 31, 2011
Non-Current Investments		
(Long Term Investments)		
Trade Investments - Unquoted at cost		
(i) Investment in Equity Instruments		
(a) Wholly owned subsidiary -		
Nil Ordinary Shares (Previous Year : 781,400); £ 1 par value, in Genesys International (UK) Ltd, UK	-	61,024,987
(b) Others		
(i) Nil Shares (Previous Year : 2,162,000); \$.01 par value, of Image Intelligence, Inc., USA	-	69,618,068
(ii) Share application money for investment in equity instruments of A. N. Virtual Worldtech Limited, Cyprus (refer note no. 27)	607,458,893	-
Non Trade Investments - Unquoted at cost		
Others		
(i) Investment in Equity Instruments		
650,000 shares (Previous Year : Nil) of ₹ 10/- each in Ventura Securities Limited, India	65,000,000	-
(ii) Investment in Preference Shares		
7,000,000 4.5% Cumulative Redeemable Preference shares (Previous Year : Nil) of ₹ 10/- each in GI Engineering Solutions Limited, India	70,000,000	-
(iii) Investment in Debentures		
Nil Optionally Convertible Debentures of ₹ 100/- each in Ventura Securities Limited, India (Previous Year : 650,000 Optionally Convertible Debentures of ₹ 100/- each)	-	65,000,000
	742,458,893	195,643,055
Less - Provision for diminution in value of long term investments	-	69,618,068
Total	742,458,893	126,024,987
Current Investments		
Non Trade Investments - Unquoted		
Investments in units of Mutual Fund		
- SBI debt fund series - 90 days	-	12,500,000
Total	-	12,500,000

12. DEFERRED TAX ASSETS (NET)

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2012	MARCH 31, 2011
Deferred Tax Assets (a)		
Provision for Employee Benefits	12,999,710	11,280,053
	12,999,710	11,280,053
Deferred Tax Liability (b)		
Fixed Assets (Depreciation/Amortization)	1,679,112	4,419,366
Net Deferred Tax (Liability)/Assets (a-b)	11,320,598	6,860,687

Net Deferred Tax Assets of ₹ 4,459,663 for the current year have been recognized in the statement of profit & loss (Previous year - ₹ 1,346,679).

13. LONG TERM LOANS & ADVANCES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2012	MARCH 31, 2011
Unsecured, considered good		
Loans & Advances		
Loan to Other Body Corporates	95,402,124	24,597,137
Advance Income Taxes (net of provision for taxes)	26,174,538	10,597,680
Prepaid Expenses	612,042	349,816
Facility Deposits	51,255,000	51,355,000
Other Deposits	6,050,320	55,804,350
Total	179,494,024	142,703,983

GENESYS INTERNATIONAL CORPORATION LIMITED

14. TRADE RECEIVABLES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2012	MARCH 31, 2011
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured		
Considered Good	77,848,045	98,192,065
Considered Doubtful	7,301,517	21,849,858
	85,149,562	120,041,923
Less: Provision for Doubtful Debts	7,301,517	21,849,858
	77,848,045	98,192,065
Other Trade Receivables		
Unsecured		
Considered Good	326,419,396	255,662,902
Considered Doubtful	-	-
	326,419,396	255,662,902
Less: Provision for Doubtful Debts	-	-
	326,419,396	255,662,902
Total	404,267,441	353,854,967

15. CASH & BANK BALANCES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2012	MARCH 31, 2011
(a) Cash & Cash Equivalents		
Cash in Hand	1,828,550	1,117,729
Balances with Banks		
In Current Accounts	11,749,688	16,982,373
In Deposit Accounts	-	365,000,000
	11,749,688	381,982,373
(b) Other Bank Balances		
Balances with banks in unpaid dividend accounts	528,091	276,054
Deposit accounts with more than 12 months maturity (pledged with bank)	10,105,429	9,385,851
Balances with banks held as margin money deposits against guarantees	1,961,878	19,779,644
	12,595,398	29,441,549
Total	26,173,636	412,541,651

16. SHORT TERM LOANS & ADVANCES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2012	MARCH 31, 2011
Unsecured, considered good		
Loans & Advances		
Loan to Other Body Corporates	63,212,703	-
Prepaid Expenses	5,527,276	7,934,512
Other Deposits	1,789,664	1,891,664
Loans & Advances to Employees	2,409,473	2,908,176
Other Advances	28,370,500	61,905,799
Total	101,309,616	74,640,151

17. OTHER CURRENT ASSETS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2012	MARCH 31, 2011
Unbilled Revenue	10,921,341	93,624,823
Interest Accrued but not due	74,229	306,289
Total	10,995,570	93,931,112

18. REVENUE FROM OPERATIONS

(in ₹)

PARTICULARS	2011- 2012	2010-2011
	Revenue from GIS Services	959,872,089
Total	959,872,089	948,488,474

19. OTHER INCOME

(in ₹)

PARTICULARS	2011- 2012	2010-2011
	Interest received on deposits with banks and others	12,722,276
Dividend received on current investments	3,838,076	11,586,029
Profit on sale of current investments (Net)	4,618,231	1,262,113
Profit on sale of fixed assets (Net)	-	31,658
Sundry balances written back	1,004,172	777,175
Miscellaneous Income	89,368	748,826
Total	22,272,123	27,237,864

GENESYS INTERNATIONAL CORPORATION LIMITED

20. PROJECT EXPENSES

	(in ₹)	
PARTICULARS	2011- 2012	2010-2011
Outsourcing Expenses	41,382,812	26,594,736
Maintenance and Hire charges - Software and Computers	7,648,268	8,303,137
Purchase of Imageries	3,060,000	-
Data Collection Expenses	9,664,933	7,951,491
Other Project Expenses	16,881,307	1,171,097
Total	78,637,320	44,020,461

21. EMPLOYEE BENEFIT EXPENSES

	(in ₹)	
PARTICULARS	2011- 2012	2010-2011
Salaries, Allowances and Bonus	304,058,926	230,432,877
Staff Welfare	4,687,639	4,630,250
Contribution to Provident Fund & other funds	15,499,781	10,765,912
Total	324,246,346	245,829,039

22. FINANCE COSTS

	(in ₹)	
PARTICULARS	2011- 2012	2010-2011
Bank Charges	1,347,303	1,928,189
Interest		
- On Fixed Loans	1,551,678	422,647
- On Other Loans	62,690	-
Total	2,961,671	2,350,836

23. OTHER EXPENSES

(in ₹)

PARTICULARS	2011- 2012	2010-2011
Conveyance & Traveling	26,822,170	20,330,228
Legal & Professional Fees	21,456,269	26,782,766
Loss on sale of Fixed Assets	163,941	-
Communication Expenses	7,425,147	7,056,669
Electricity and Water Charges	11,480,261	9,764,255
Repairs & Maintenance to Others	1,588,579	1,311,321
Bad debts	113,620,649	
Less - Adjusted against provision for doubtful debts	14,545,268	
	99,075,381	-
Miscellaneous expenses	37,772,742	23,190,175
Rent	12,324,039	8,873,051
Remuneration to Auditors		
as auditor		
- Statutory Audit	800,000	425,000
- Tax Audit	75,000	75,000
for taxation matters	140,000	140,000
for Other Services	310,000	135,000
Provision for Doubtful Debts	-	11,176,660
Total	219,433,529	109,260,125

24. EXCEPTIONAL ITEMS

(in ₹)

PARTICULARS	2011- 2012	2010-2011
Loss on sale of long term investments	127,349,050	-
Provision for diminution in the value of long term investment	-	39,618,068
sub total	127,349,050	39,618,068
Less -		
Reversal of provision for diminution in the value of long term investment	69,618,068	-
Total	57,730,982	39,618,068

(a) During the year the Company has sold its entire investment in its wholly owned subsidiary M/s. Genesys International (UK) Limited, UK resulting in a loss of ₹ 60,514,987.

(b) During the year the Company has sold its holding of 16.67% in Image Intelligence Inc., USA, resulting in a loss of ₹ 66,834,063. The Company has already provided for diminution of ₹ 69,618,068, the entire amount of investment in previous years.

GENESYS INTERNATIONAL CORPORATION LIMITED

25. Commitments :

(i) Contingent Liabilities

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2012	MARCH 31, 2011
Contingent Liabilities		
Bank Guarantees*	6,101,391	23,999,627
Letter of Credit	-	742,050
Estimated amount of claims against the company not acknowledged as debts in respect of :		
Disputed Income Tax Matters	67,064,248	44,305,764

*The guarantees are secured by Fixed Deposits worth ₹ 1,961,878 (Previous year ₹ 19,779,644).

(ii) Other Commitments :

The Company has purchase commitment of ₹ 5,367,622 towards investment in equity shares of A.N. Virtual World Tech Limited, Cyprus.

26. During the year the Company has sold its entire investment in its wholly owned subsidiary M/s. Genesys International (UK) Limited, UK. Accordingly as on March 31, 2012 the company has no subsidiary and only standalone financial statements are prepared.

27. During the year the company has invested ₹ 607,458,893 in equity instruments of A. N. Virtual World Tech Limited, Cyprus. The amount so invested is shown as share application money pending allotment as on March 31, 2012. The company has further invested ₹ 5,367,622 subsequent to balance sheet date. On May 7, 2012 the Company has been allotted 597,394 equity shares of 1 euro each at a premium of 15 euro per equity share by A. N. Virtual World Tech Limited, Cyprus.

28. The Company has obtained sanction for Post Shipment line of credit from State Bank of India. As on March 31, 2012 outstanding amount is ₹ NIL. (Previous Year ₹ Nil).

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

- Hypothecation charge over all movable assets , equipments, fixtures of the company located at the Company's offices at Bangalore and at 73, 73A, 75B, 77A & 77C SDF-III, Seepz, Andheri (East), Mumbai.
- Lien on Term Deposit Receipt of ₹ 10,105,429 (Previous year ₹ 9,385,851).
- Personal guarantees of Whole-time Director, Managing Director and Executive Director of the Company.
- Pledge of Promoters' shares having a market value of ₹ 101,046,213/- (Previous year ₹ 143,296,186) as on March 31, 2012.

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

Defined Contribution Plans –

In respect of defined contribution plans, an amount of ₹ 11,059,984 (Previous Year ₹ 7,551,906) has been recognized in the statement of profit & loss for the year towards employer share of PF Contribution.

Defined Benefit Plans –

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

(ii) Principal actuarial assumptions :

PARTICULARS	FY 2011-12	FY 2010-11
	Gratuity	Gratuity
Discount Rate	8.65% p.a	8.30% p.a
Salary Escalation Current year	12% p.a	12% p.a
Salary Escalation -		
First 4 years	12% p.a	12% p.a
Next 5 years	10% p.a	10% p.a
thereafter	7% p.a	7% p.a

(iii) Reconciliation of Benefit Obligation :

PARTICULARS	FY 2011-12	FY 2010-11
	Gratuity	Gratuity
	₹	₹
Liability at the beginning of the year	16,813,922	14,048,678
Interest Cost	1,609,158	1,271,763
Current Service Cost	4,145,722	2,684,071
Benefit Paid	(633,823)	(393,894)
Actuarial (Gain)/ Loss on Obligations	(1,222,118)	(796,696)
Amount recognised and disclosed under the head "Provision for Employee Benefits"	20,712,861	16,813,922

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

PARTICULARS	FY 2011-12	FY 2010-11
	Gratuity	Gratuity
	₹	₹
Current Service Cost	4,145,722	2,684,071
Interest Cost	1,609,158	1,271,763
Net Actuarial (Gain)/ Loss recognised	(1,222,118)	(796,696)
Expenses recognised in statement of profit and loss	4,532,762	3,159,138

GENESYS INTERNATIONAL CORPORATION LIMITED

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

PARTICULARS	FY 2011-12	FY 2010-11
	Gratuity	Gratuity
	₹	₹
Liability at the end of the year	20,712,861	16,813,922
Fair Value of Plan assets at the end of the year	-	-
Difference	20,712,861	16,813,922
Amount shown in Balance Sheet	20,712,861	16,813,922

30. RELATED PARTY TRANSACTIONS :

a. Parties where control exists:

Subsidiary Companies -

- i. Genesys International (UK) Limited, UK – since ceased to be subsidiary
- ii. Geodc Limited, UK – since ceased to be subsidiary

Associate Enterprises –

- i. M/s Genesys Enterprises Inc., USA
- ii. M/s GI Engineering Solutions Ltd., India
- iii. M/s Ventura Securities Limited, India

b. Key Management Personnel

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

c. Principal Shareholder

M/s Kilam Holdings Ltd., Mauritius

Details of Transactions with related parties are as follows:

PARTICULARS	YEAR ENDED	YEAR ENDED
	MARCH 31, 2012	MARCH 31, 2011
	₹	₹
Transactions during the year		
Sales		
GeODC Limited*	-	5,503,262
Expenses		
GeODC Limited*	308,937	-

PARTICULARS	YEAR ENDED	YEAR ENDED
	MARCH 31, 2012	MARCH 31, 2011
	₹	₹
Interest received		
Ventura Securities Limited	2,378,182	5,850,001
Purchase of fixed assets		
GI Engineering Solutions Limited	11,500,000	-
Amount written off as bad debts		
GeODC Limited*	48,229,312	-
Advance recoverable written off		
GeODC Limited*	404,250	-
Genesys International (UK) Limited**	185,509	-
Total:	589,759	-
Advance given to Subsidiary		
GeODC Limited*	404,250	457,359
Advance given to Associate Enterprise		
GI Engineering Solutions Limited	3,712,647	32,983,468
Advance Given to key management personnel		
Col. J. Jacob	229,783	108,105
Advance received back from Associate Enterprises		
GI Engineering Solutions Limited	39,520,000	6,000,000
Advance received back from key management personnel		
Col. J. Jacob	108,105	84,629
Closing Balances		
Amount recoverable from Subsidiary		
GeODC Limited, UK*	-	41,994,351
Amount recoverable from Associate Enterprises		
Genesys Enterprises Inc., USA	3,722,606	3,246,910
GI Engineering Solutions Limited	-	35,807,353
Total:	3,722,606	39,054,263
Amount recoverable from key management personnel		
Col. J. Jacob	229,783	108,105
Amount payable to Associate Enterprise		
Genesys Enterprises Inc., USA	236,099	206,822
Investment in Associate Enterprises		
GI Engineering Solutions Limited		
4.5% Cumulative Redeemable Preference Shares of ₹ 10/- each	70,000,000	-
Ventura Securities Limited		
650,000 Optionally Convertible Debentures converted		
in to equity shares of ₹ 10/- each at a premium of ₹ 90 per share	65,000,000	-

GENESYS INTERNATIONAL CORPORATION LIMITED

PARTICULARS	YEAR ENDED	YEAR ENDED
	MARCH 31, 2012	MARCH 31, 2011
	₹	₹
Ventura Securities Limited		
650,000 Optionally Convertible Debentures of ₹ 100/- each	-	65,000,000
Remuneration to key managerial personnel:		
Mr. Sajid Malik	3,660,000	3,660,000
Mr. Sohel Malik	4,860,000	4,845,205
Mrs. Saroja Malik	3,599,996	3,599,996
Col. J. Jacob	4,800,000	3,500,040
Total:	16,919,996	15,605,241
(* Geodc Limited ceased to be subsidiary w.e.f. 30.03.2012)		
(** Genesys International (UK) Limited ceased to be subsidiary w.e.f. 30.03.2012)		

31. EARNINGS PER SHARE:

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

SR. NO	PARTICULARS	MARCH 31, 2012	MARCH 31, 2011
1.	Number of Equity Shares of ₹ 5/- each	29,847,512	29,847,512
2.	Number of Equity Shares after potential dilution	29,847,512	29,847,512
3.	Weighted average number of Equity Shares outstanding during the year	29,847,512	29,847,512
4.	Net Profit after tax (₹)	164,459,310	472,091,816
5.	Basic EPS (₹)	5.51	15.82
6.	Diluted EPS (₹)	5.51	15.82
7.	Nominal Value of shares (₹)	5/-	5/-

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

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

Secondary Segment (Geographical Segment based on Sales continent wise)		
PARTICULARS	FY 2011-12	FY 2010-11
	₹	₹
North America	34,918,149	35,669,969
European Union	786,791,551	736,974,291
Middle East	56,121,629	7,113,757
Austral Asia	69,155,366	33,485,624
Asia	12,885,394	135,244,833
Total Revenue from Operations	959,872,089	948,488,474

33. EARNINGS IN FOREIGN EXCHANGE: (AT ACTUALS)

PARTICULARS	FY 2011-12	FY 2010-11
	₹	₹
Revenue from Operations (including advances received from customers)	860,779,798	689,201,338

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

PARTICULARS	FY 2011-12	FY 2010-11
	₹	₹
a) Salary	1,599,669	4,060,564
b) Traveling Expenses	2,706,750	4,238,867
c) Other Expenses	11,006,595	24,798,964

35. VALUE OF IMPORTS (CIF BASIS):

PARTICULARS	FY 2011-12	FY 2010-11
	₹	₹
Capital Goods	5,328,229	136,216,526
Software Packages	1,593,308	67,884,080

36. DIVIDEND REMITTED IN FOREIGN CURRENCY

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

PARTICULARS	FY 2011-12	FY 2010-11
	₹	₹
Number of shareholders	2	2
Number of shares held of ₹ 5/- each	9,718,488	9,718,488
Year to which dividend relates	FY 2010-11	FY 2009-10
Amount remitted (₹)	12,148,110	12,148,110

37. EXCHANGE DIFFERENCES

During the year, realized and unrealized exchange gain (net) amounting to ₹ 78,525,159/- (Previous Year exchange loss of ₹ 5,511,597/-) is included in the financial statements. There are no forward exchange contracts/options outstanding as on March 31, 2012.

38. The Revised Schedule VI has become effective from 1st April, 2011 for the preparation of the financial statements. This has significantly impacted the disclosures and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classifications / disclosures.

As per our report of even date attached
For **CONTRACTOR, NAYAK & KISHNADWALA**
CHARTERED ACCOUNTANTS
Firm Registration No.: 101961W

SAROJ MANIAR
PARTNER
Membership No. 40803
May 29th, 2012
MUMBAI

For and on behalf of the Board Of Directors

SAJID MALIK	CHAIRMAN & MANAGING DIRECTOR
HEMANT MAJETHIA	DIRECTOR
GANAPATHY VISHWANATHAN	DIRECTOR
SUNIL DHAGE	COMPANY SECRETARY

May 29th, 2012
MUMBAI



GENESYS INTERNATIONAL CORPORATION LIMITED

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

ATTENDANCE SLIP

(For physical holding)

(For Demat holding)

Regd. Folio No.

Client ID.

No. of Shares held

D.P. ID.

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

I hereby record my presence at the **Thirtieth Annual General Meeting** of the Company at The Mirador Hotel, 131 / B, New Link Road, Opp. Solitaire Corporate Park, Chakala, Andheri (East), Mumbai 400099, Maharashtra on Friday, September 28, 2012 at 2.30 p.m.

Members' / Proxy's Name in Block Letters _____

Signature _____

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

.....CUT HERE.....

GENESYS INTERNATIONAL CORPORATION LIMITED

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

PROXY FORM

(For physical holding)

(For Demat holding)

Regd. Folio No.

Client ID.

No. of Shares held

D.P. ID.

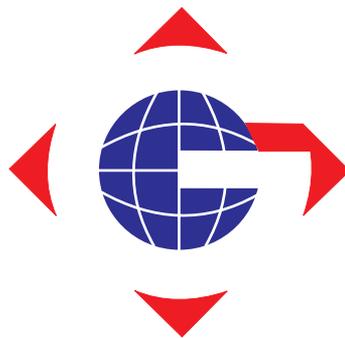
I / We _____ of _____ being a Member / Members of the Company, hereby appoint _____ of _____ or failing him / her _____ of _____ as my/our proxy to vote for me/us on my/our behalf at the **Thirtieth Annual General Meeting** of the Company to be held at The Mirador Hotel, 131 / B, New Link Road, Opp. Solitaire Corporate Park, Chakala, Andheri (East), Mumbai 400099, Maharashtra on Friday, September 28, 2012 at 2.30 p.m. and at any adjournment(s) thereof .

Signed this..... day of September, 2012 Signature _____

Rupee 1
Revenue
Stamp

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





GENESYS™

Genesys International Corporation Ltd.

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

Telephone: 91-22-44884488 Fascimile: 91-22-28290603

Web site: www.igenesys.com