

GENESYS

GENESYS INTERNATIONAL CORPORATION LIMITED

ANNUAL REPORT 2009-10



Bringing Together People & Technology

OUR GOAL

To be

an innovation and IP led
geospatial solutions provider
touching all core areas
of the economy

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CHAIRMAN &

MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

It was yet another stellar year for us. As you can see, we have performed financially very well. But my excitement comes more from what we are building for the future and some big events we are seeing especially in the Indian market place. So here are some thoughts on events and milestones, both internal and external to the company.



1. 3G is finally here. This is a significant event and heralds the beginning of a large MVAS (Mobile Value Added Services) market. There will be some big winners in this space moving ahead. And the Indian mobile consumer will continue to surprise as the world discovers entirely new business models and offerings succeeding in the MVAS space. The Indian mobile consumer is young and for most, the mobile will be their first screen and access to the internet.

We believe that good geo data led offerings will play an important role in enhancing the consumer experience. Your company is already in the forefront in capitalizing on this opportunity. We have concluded a landmark contract to license content for the top Indian cities for the MVAS and internet markets. As such we now continue to play an important role in the entire consumer mapping space. And more specifically mobile applications.

2. The Indian Government is increasingly recognizing GIS. I had mentioned last year what an impact good GIS data can have on helping to roll out the infrastructure India badly needs as well as creating transparency and stopping leakages in the system. We are glad to note that several schemes of the government have now a strong GIS requirement. Whilst

“2010 will be the year in which your company will complete the transition to be largely a content and solutions provider. Both domestically and internationally.”

this is good for the Indian industry, we are very concerned with the pricing and bidding eco system prevalent now. We believe that this will change as the markets matures and when some of the initial projects undertaken / awarded face stress. Ultimately we are hoping that a mature industry with proper qualifying criteria will emerge. Huge opportunities exist within the APDRP, JNNURM and NLRMP programs and it will be upto the industry to work with the government and within itself to make that happen. Your company has decided to follow a very selective approach in taking projects as we do not wish to seek top line growth recklessly. Having said that we are now one of the early companies who are doing the complete mapping for currently 3 of the major DISCOMS of UP under the APDRP program.

3. Solid progress on company goal : To be an innovation and IP led geospatial solutions provider touching all core areas of the economy. We believe we have made some very solid progress in this area. We are planning to file for two patents this year. One in the mobile area and the other in the utility space. Your company has successfully accomplished what I had stated in last year's annual report in terms of establishing an all-India presence and commissioning the new state-of-art facility. But more importantly we have built substantial IP and technical strengths and we are hoping to leverage the same in the coming years.

4. 2010 will be the year in which your company will complete the transition to be largely a content and solutions provider. Both domestically and internationally. Besides the "Worldeye" program, your company is now the proud owner of the IP of more than 80 million



land parcels of the US, making it one of the largest land base information owners in the US. As you may be aware that your company has been actively involved with the parcel mapping business in the US for many years. With the IP ownership of 80 million of the 140 million parcels in the US, our goal is to enhance and create the homogenous National Parcel Layer of the US.

5. Consolidation will occur internationally in the mapping and GIS industry. The purchase of Intergraph by the Hexagon group for more than 2 billion US is a large milestone in that direction. Largely the industry players are being consolidated into larger and stronger hands which augurs well for the industry overall. Importantly Intergraph has also chosen to partner with Genesys in the Indian market.

6. Indian innovation may surprise everyone globally. It is my aspiration that the Indian GIS industry will lead the way in innovation over the coming years. They have achieved substantial international exposure. And with the Indian market opening up and the opportunities within it, we may see that a unique playing ground may exist for innovation to flourish. I hope your company will be one of those in the coming years.



“It is my aspiration that the Indian GIS industry will lead the way in innovation over the coming years”

In this annual report, we are privileged by the write-up by Mr Greg Edwards, Vice President of Navteq and Global Head of all Digital Mapping Operations, on the relationship between our company and Navteq.

Navteq continues to be a shining example of value creation and innovation in the geospatial space.

Also Maj. Gen. Dr. R Sivakumar (CEO, NSDI, Ministry of Science & Technology) and one of India's key policy makers has kindly consented to share his thoughts on the emerging GIS industry in India.

I have also asked Colonel Jacob, who heads Genesys' mapping and remote sensing division, to share his thoughts on how an "Open skies" policy can go a large way in building a country. We estimate the impact of such a policy has the potential to add at least 15% to India's GDP growth rate.

Lastly, I am humbled and honored to have been selected as the "Geospatial Businessman of the Year : 2009" by such an eminent jury. It is always good to be recognized by the industry, scientific academia and policy makers.

I hope your company will continue to perform to meet their aspirations.

Regards
Sajid Malik

Dr. Shailesh Nayak, Secretary, Ministry of Earth Sciences giving the “Businessman of the Year 2009” Award to Mr. Sajid Malik for his outstanding contribution to the achievement of Genesys International and its contributions to the Indian Geospatial Industry.



An eminent jury of leading industry participants, scientists and policy makers who passed on the honour are Dr. Ranganath R. Navalgund (Director, Space Applications Centre, ISRO), Maj. Gen. Dr. R Sivakumar (CEO, NSDI, Ministry of Science & Technology), Dr. Mukund K Rao (COO, ESRI), Brig. R C Padhi (Deputy Director General Military Survey), VS Murthy (Homi Bhabha Chair Professor) and Jagadeesh K Math (Vice President -IT Strategy, Reliance Tech).

Geospatial Today is India's leading geospatial journal and with FICCI are the publishers of the annual India Geospatial Industry Survey.

NAVTEQ AND GENESYS: THE JOURNEY

NAVTEQ is the leading global provider of digital map, traffic and location data that enables navigation and location-based platforms around the world. NAVTEQ supplies comprehensive digital map information to power automotive navigation systems, portable and wireless devices, Internet-based mapping applications and government and business solutions. The Chicago-based company was founded in 1985 and has more than 4,600 employees located in 203 offices and in 45 countries.

NAVTEQ has a unique history rooted in technology, geography, and an entrepreneurial spirit. From the beginning, we were focused on capturing the reality of the road network to enable dynamic turn-by-turn routing.

We recognize the value in partnerships and since our introduction to Genesys in 2005 our relationship

has evolved from a customer/contractor relationship to a true strategic partnership. Genesys has assisted NAVTEQ in developing and coding some of our most complex projects, including advanced driving applications. Many of these projects have been completed on NAVTEQ's proprietary coding platform which has been deployed at Genesys for several years.

The NAVTEQ-Genesys partnership has also resulted in the creation of the NAVTEQ map database for all major cities and highways in India -- the largest civilian mapping exercise ever undertaken in India. Our relationship with Genesys also resulted in the creation of NAVTEQ India, the Company's Mumbai-based production facility. These successes never could have been accomplished without our partnership with Genesys.

*Managing
Director
Sajid Malik
presenting a
painting
'The Tree of
Life'
to Navteq CEO,
Mr. Larry
Kaplan
symbolizing
the partnership
between the
two companies.*



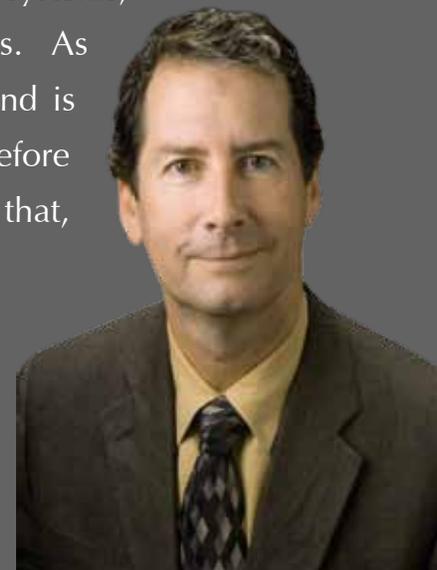
Because of our close working relationship with Genesys, NAVTEQ has been able to concentrate our own resources on a set of core competencies where we can achieve definable preeminence and provide unique value for our customers, while leveraging the extended capabilities offered by Genesys.

The relationship between NAVTEQ and Genesys has truly been a “strategic” partnership and has helped contribute to our mutual success!

“ The NAVTEQ-Genesys partnership has resulted in the creation of the NAVTEQ map database for all major cities and highways in India -- the largest civilian mapping exercise ever undertaken in India. ”

Greg Edwards is Vice President of Operations for NAVTEQ Corporation. A fully owned subsidiary of Nokia Corporation, NAVTEQ Corporation is a leading provider of comprehensive digital map information for automotive navigation systems, mobile navigation devices, and Internet-based mapping applications. As Vice President of Operations, Edwards oversees global operations and is responsible for over 2,000 employees operating in over 80 countries. Before joining NAVTEQ, Edwards was COO of Scorecard, USA and prior to that, CFO of Arthur Andersen Technology Solutions.

Greg Edwards
VP Operations - NAVTEQ



EMERGING GIS INDUSTRY IN INDIA

Emerging GIS Industry in India and the relevance of Spatial Data Infrastructure

Maps or Spatial Data Sets are critical to any infrastructure project. In fact, they form a key information utility on the basis of which the foundation of several infrastructure projects lie. Almost in all sectors of the Indian economy, the usage of geospatial data and technology can play a very vital role. Industry plays a major role in creating Spatial Data Infrastructure (SDI) at various levels. Besides National Spatial Data Infrastructure (NSDI), several states have either created or are in the process of creation of State SDIs. Karnataka, Delhi have already created State Geoportals and other states such as Kerala, West Bengal, Haryana, North East etc are in the process of establishing SDIs. The concept of A District SDI with data flowing from Village level has also been conceptually created in Prakasam District of AP.

With these developments in the background if we look at the Indian GIS market, which has in the last couple of years seen numerous activities, it can be best summarized as: "Indian GIS market on the verge of

“If we look at the Indian GIS market, which has in the last couple of years seen numerous activities it can be best summarized as: Indian GIS market on the verge of exponential growth.”

exponential growth". Many initiatives of Government of India, such as National Land Records Modernisation Programme (NLRMP), APDRP, envisage a major role for the GIS industry. It would be pertinent to say here that perhaps India will become one of the largest GIS markets in the world given the size of our country and the need for infrastructure development.

India is a huge country, which today is progressing fast with good economic and social development. The immense potential for the GIS industry will only increase manifold with the NSDI transforming itself into a performing role from the present enabling infrastructure. NSDI has been striving to bring in standardisation and interoperability by bringing out

Metadata and Data Exchange standards which are in tune with international standards of OGC/ISO TC 211. OGC compliant solutions and metadata provided by India Geoportal of NSDI have encouraged users to insist on OGC compliant products. India GeoPortal is providing OGC compliant Web-services and assisting the nodal agencies in creation of their nodes and uplink their metadata.

Dr. R Siva Kumar

CEO NSDI & Head NRDMS Division
Department of Science & Technology
Government of India



“OPEN SKIES”: ITS RELEVANCE TO INDIA

“Open Skies” has the ability to contribute immensely to the development of any country.

Before I elaborate on this, I would like to draw a parallel from the Defense. The “Open Skies” Treaty, which came into force with 27 nations on 1st January 2002, essentially allows signatories to fly across each others’ territories on pre-approved unarmed reconnaissance missions by joint teams.

Geo-politically, an Open Skies policy would allow day-to-day confidence-building, the defusing of tensions and misperceptions, trans-border ‘Crisis Management’, arms control monitoring, environmental monitoring and a host of other benefits that all ultimately lead to lower tensions and greater economic progress regionally.

In the internal context of economic development of our country, ‘Open Skies’ is the means for the creation, access and sharing of data between several agencies and organisations, governmental and non-governmental that need to come together to work for the common good of the nation. The requirements for economic development are several, but they are linked by the golden thread of Geospatial Information. This information is best gathered by imaging platforms using different sensors.

Geospatial Information has been defined as, “Information relating to the location and names of features beneath, on, or above the surface of the earth”. Essentially all human activity depends on spatial information – on knowing where things are



and understanding how they relate to one another. Today, spatial information can be captured, stored, transferred and analysed in digital form. With the wide spread availability of internet, broadband and mobile telephony, it is possible to access vast volumes of spatial information quickly at a relatively low cost by a vast audience. This continues to spin off new innovations and applications. The focus of business has moved from providing means to 'access' Information to 'serving' user specified Relevant Information. The key remains Spatial data.

In this need for Geospatial Data, a vital foot note is the single most important development of relevance, the Global Navigation Satellite System (GNSS) concept. A constellation of 20 to 30 satellites in Medium Earth Orbit are used to accurately position a receiver on the surface of the earth. When the Soviet Union launched Sputnik in Oct 1957, it was recognized that though it could not be seen, it could be heard and the radio signals it emitted could be used as a navigational tool. Researchers at MIT were to determine the satellite's orbit by observing the apparent shift in the frequency of its radio signal as it approached and departed (the Doppler Effect). In 1965, the US Navy developed a system that used radio signals transmitted by satellites to meet the

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navigational needs of submarines. In 1973, the U.S. Department of Defense, looking for a better method of satellite navigation, came up with the concept of Global Positioning System (GPS). The first operational GPS

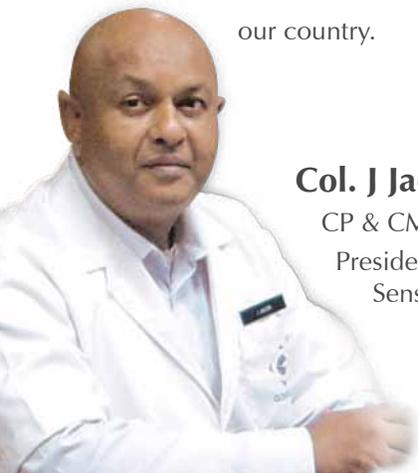
satellite was launched in 1978. This was followed by the first Soviet GLONASS satellite in Oct 1982. Today we have several other nations including the EU, India and China deploying or developing a GNSS capability.

The uses of Geospatial information in nation building are manifold and limited only by some one not having thought of a use as yet. Some uses are :

- Government analysis of property ownership, regulation compliance and taxation.
- Security agencies can use building models (footprints and heights) to plan protective services as well as for modeling the impact of terrorist strikes.
- The management of assets and utility systems.
- Creating of virtual post-event scenarios to plan disaster management, contingency planning, transportation alternatives etc.
- Identification, exploiting and management of natural resources like minerals, oil, marine life, timber etc. as also man-made disasters like oil spills, epicenters of an epidemic.
- Traffic management and crime control.
- Business applications like the locations of assets and inventories, market profiles based on geographic relationships, transportation monitoring.
- Creation of model to illustrate environmental issues.
- The identification and verification of carbon credits from forested land held privately.
- Development of real world terrain for gaming and simulation.
- The military applications are obvious.

As an example of the benefits of Geospatial data we can look at a study commissioned by Land Information New Zealand (LINZ), the New Zealand Department of Conservation, and the Ministry of Economic Development, New Zealand in April 2009. The objective of this project was to study the impact of the use of Spatial data on the economy of the Nation. It reviewed all relevant aspects from environmental factors, Manufacturing, Trade, Demography, Construction, Infrastructure, Agriculture, Military and Police Functions, Fishing, Forestry, Wild Life management, Waste Management, Transport, Minerals, Tourism, Imports, Exports etc. including the barriers to adoption of Spatial Data Infrastructure (SDI) and came to a conclusion that, "in 2008, the use and re-use of spatial information in New Zealand is estimated to have added \$1.2 billion in productivity-related benefits to its economy. This value is the result of increasing adoption of modern spatial information technologies, and is equivalent to slightly more than 0.6 per cent of GDP or GNP in 2008" (The detailed report may be perused at www.aciltasman.com.au)

In a country as large and yet developing like India, an Open Skies policy can add upto 15% to India's GDP growth rate and add several billions dollars of value annually to our country.



Col. J Jacob,

CP & CMS (RS), ASPRS; FRSPSoc(UK)
President - Mapping and Remote
Sensing Group

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OUR CAPABILITIES

GIS Consulting

Consultancy services for needs assessment, system requirement, analysis and design, geospatial data services and application development.

Navigable Maps

Has completed the most accurate and comprehensive navigational map database for India. Also running a 'Global Production Center' for data updates / enhancements for the world over.

Photogrammetry / Remote Sensing Services

Complete range of photogrammetric services for municipal mapping, utilities mapping, road and highway planning, cadastral mapping, city modeling, etc.

3D Mapping

Has undertaken large scale 3D buildings content for hundreds of cities around the world.

Surveying

Successfully managed one of the largest mapping projects in private sector in India.



Utility Services

Offers end to end services including consulting to build enterprise-wide GIS, Network Data Building & Maintenance, Mapping & Survey, Integration Services, Network Planning, Land-base Conflation.

Cadastral Mapping

Fully equipped to handle the large cadastral mapping need around the globe.

Image Processing

Extensive skills in satellite data processing for geospatial domain. Has processed thousands of square kilometers of high resolution satellite imagery.

Mobile VAS Development

A strong strength of Genesys. Development on all major platforms and mobile handsets including creating unique searchable geodata content relevant to the 3G world.

Business Geographics & Logistics

MARS (Marketing Analytics and Route planning System) from Genesys is a decision support system that can be customized to suit the requirements of the end-user. It consists of maps, database in tabular form, customized application, hardware and software.

Mobile value added services will be a key Genesys market moving ahead...

GenesysGolf, a unique mobile value added solution won the second prize at the prestigious 2010 Navteq Global LBS Challenge. The prize value was USD 590,000 dollars.

GenesysGolf is a solution for GPS enabled smartphones that eliminates the need for golfers to separately carry a rangefinder device.

GenesysGolf guides golfers on the course by providing useful yardage data, shot length information and course search & details using GPS.

It is developed in a user-friendly fashion keeping in mind the golfer's typical needs during the game with a speaking assistant. Uniquely, Genesys has mapped more than 20,000 golf courses the world over and owns the IP for the above.



Genesys Team receiving the award

A prominent panel of thirteen judges consisting of senior executives from leading wireless, technology and venture capital companies, including Aircel, Bharti Airtel Limited, deCarta, Digital Globe, Draper Fisher Jurvetson, Helion Advisors Pvt. Ltd., HTC, Intel, Microsoft Bing Maps, Nokia, Samsung, Tanla and Vodafone comprised the jury.

First launched in 2003, the NAVTEQ Global LBS Challenge is a worldwide competition conducted by NAVTEQ Network for Developers™ (NN4D), daring application developers around the world to build innovative location-based services (LBS) using dynamic positioning technology. The Global LBS Challenge has become the premier event in the LBS industry for shining the spotlight on global LBS innovation and opportunity.

FINANCIAL

INFORMATION

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sajid Malik
 Mrs. Saroja Malik
 Mr. Sohel Malik
 Mr. Hemant Majethia
 Mr. Ganapathy Vishwanathan
 Mr. Ganesh Acharya

Chairman & Managing Director
 Whole-time Director
 Executive Director
 Independent Director
 Independent Director
 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

DEVELOPMENT & OTHER CENTRES

Prestige Terminus II,
 1st Floor, Hal Airport Exit Road,
 Bangalore - 560017,
 India

73A, 75B, 77A & 77C, SDF – III,
 SEEPZ, Andheri (East),
 Mumbai – 400 096

108, Corporate Park Drive,
 Suite 211, White Plains,
 New York 10604 USA

8201 NW 93RD AVE
 Tamarac
 Florida 33321 1433 USA

Temple Court Business Centre,
 107-109 Oxford Road,
 Cowley, Oxford OX4 2ER, UK

SUBSIDIARIES

Genesys International (UK) Ltd.
 470a Green Lanes
 Palmers Green
 London N13 5PA, UK

Aerial Surveyor Ltd.
 470a Green Lanes
 Palmers Green
 London N13 5PA, UK

Genesys Worldeye Limited
Registered Office:
 C-112/116, Kailash Industrial Complex, Bldg
 No. 1, Parksite, Off LBS Marg,
 Vikhroli (West), Mumbai - 400079

Corporate Office & Development Centre:
 Unit Nos. 103 & 104, Mutistoried Building,
 SEEPZ, SEZ, Andheri (East), Mumbai - 400096

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

NOTICE

Notice is hereby given that the Twenty Eighth Annual General Meeting of the members of Genesys International Corporation Limited will be held on Thursday, September 30, 2010 at 2.30 p.m. at The Mirador Hotel, New Link Road, Opp. Solitare Corporate Park, Chakala, Andheri (East), Mumbai - 400 099 to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance sheet as at March 31, 2010, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
- 2) To declare a Final Dividend on Equity Shares and to confirm the Interim Dividend.
- 3) To appoint a Director in place of Mr. Ganapathy Vishwanathan, who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To appoint a Director in place of Mr. Ganesh Acharya, who retires by rotation and being eligible, offers himself for re-appointment.
- 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** M/s. Contractor, Nayak & Kishnadwala, Chartered Accountants (Registration No.101961W), be and are hereby 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.”

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 20, 2010

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. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company shall remain closed from Wednesday, September 8, 2010 to Tuesday, September 14, 2010 (both days inclusive) for the purpose of determining eligibility of members entitled to final dividend.
3. The dividend on Equity Shares of the Company as recommended by the Board of Directors of the Company at its meeting held on May 25, 2010, 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) As Beneficial Owners as at the close of business hours on September 7, 2010 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) As Members after giving effect to the valid transfers in respect of the shares lodged with the Company on or before the close of business hours on September 7, 2010 in respect of the shares held in physical form.
4. Members who have not yet encashed their dividend warrants for previous years are advised to forward such warrants 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.
5. 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.
6. 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.
7. Members desiring any information relating to Annual Accounts of the Company for the year ended March 31, 2010 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.
8. Members are requested to bring the Attendance Slip along with their copy of Annual Report to the Meeting.
9. 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 Numbers in the Attendance Slip for attending the Meeting.
10. 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.
11. 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.
12. 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.

By Order of the Board of Directors
For GENESYS INTERNATIONAL CORPORATION LTD

SUNIL DHAGE
COMPANY SECRETARY

Place: Mumbai
Dated: August 20, 2010

GENESYS INTERNATIONAL CORPORATION LIMITED

DIRECTORS' REPORT

The Members of

Genesys International Corporation Limited.

We are pleased to present our 28th Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2010.

Financial Highlights

The Consolidated Results for the financial year ended March 31, 2010 are given below:

Particulars	(Rs. in lakhs)	
	March 31, 2010	March 31, 2009
Revenue from Operations	7428.58	8354.19
Operating Profits before Depreciation, Interest and taxes	4144.50	3486.74
Less: Depreciation and amortization	245.84	223.49
Less : Interest	1.81	37.77
Operating Profit before tax and exceptional items	3896.85	3225.48
Less : Exceptional items – provision for diminution in value of investments	150.00	150.00
Less: Prior Period Adjustments	(13.25)	-
Profit before tax	3760.10	3075.48
Less:		
Current Tax	437.00	98.75
Fringe Benefit Tax	-	17.81
Deferred Tax	64.55	(139.72)
Deferred Tax for earlier years	(10.38)	-
Wealth Tax	-	0.28
Tax Adjustments for earlier years	(0.20)	-
Net Profit After Tax	3269.13	3098.36
Add: Balance brought forward	4400.97	1951.82
Amount available for appropriation	7670.10	5050.18
Interim Dividend	149.24	-
Proposed Dividend	223.86	298.48
Dividend Distribution Tax	61.97	50.73
Transfer to General Reserve	400.00	300.00
Balance carried to Balance Sheet	6835.03	4400.97
Reserves and Surplus	8390.60	5546.82

Dividend

The Company had paid an Interim Dividend of 10% (Re.1/- per equity share of Rs.10/- each) and recommended a Final Dividend of 15% (Rs.1.50 per equity share of Rs.10/- each) aggregating to 25% out of the profits, on the paid-up equity share capital, for the year ended March 31, 2010. Subsequently, the Company subdivided the equity shares of Rs. 10/- each into 2 Equity shares of the face value of Rs.5/- each thro' shareholders' approval by Postal Ballot. The final dividend of 15% recommended by the Board will therefore be paid on equity shares of Rs. 5/- each subject to the approval of shareholders in ensuing Annual General Meeting. The total outgo including tax on dividend would be Rs. 435.07 Lacs (Last Year: Rs. 349.21 Lacs).

Business Review and Future Outlook

In the coming year onwards the Company's business model will change to a content and solutions Company. The licensing deal we have done for the Mobile Vas space will be a large propellor for the Company. And the Company's goal is to license its data and solutions to various verticals.

The Company seeks to emulate the succesful content models the GIS space has seen and work towards the value creation that it has witnessed.

Subsidiaries

As required under section 212 of Companies Act, 1956, the audited statements of accounts along with the Company's subsidiaries, viz. Genesys International (UK) Limited, Aerial Surveyor Limited, U.K. and Genesys Worldeye Limited (India) and respective Auditors' Reports thereon for the year ended March 31, 2010 are annexed to this report.

Consolidated Financial Statements

As stipulated by Clause 32 of the Listing Agreement with the Stock Exchanges, the consolidated financial statements have been prepared by the Company in accordance with the Accounting Standard AS-21 & AS-27 read with Accounting Standard AS-23 issued by The Institute of Chartered Accountants of India. The audited consolidated financial statements together with Auditors' Report form part of the Annual Report.

Directors

As per the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Ganapathy Vishwanathan and Mr. Ganesh Acharya, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment.

Further details about Directors are given in the Corporate Governance Report forming part of the Annual Report.

Auditors

M/s Contractor, Nayak & Kishnadwala, Chartered Accountants, Auditors of the Company (ICAI Registration No. 101961W) retire at the ensuing Annual General Meeting and are eligible for re-appointment. M/s Contractor, Nayak & Kishnadwala, Chartered Accountants, have confirmed that their re-appointment, if made, shall be within the limits of Section 224(1B) of the Companies Act, 1956. The Board recommends their re-appointment as Auditors.

Internal Controls

Company has appointed an independent firm of Chartered Accountants, M/s. Chaitanya Shah & Company, Chartered Accountants as Internal Auditors. The Audit Committee of the Board addresses significant issues raised by the Internal Auditors and Statutory Auditors. This provides an objective assurance to the Board and Audit Committee regarding the adequacy and effectiveness of the internal control system.

Fixed Deposits

The Company has not accepted any Deposits and as such, no amount of principal or interest was outstanding as on the date of Balance Sheet.

Share Capital and Sub-division of Equity Shares

The Company has increased its Authorised Capital to Rs. 25 Crores and Sub-divided the existing equity shares of Rs.10/- each into two equity shares of Rs.5/- each vide resolutions passed by shareholders through Postal Ballot on June 14, 2010. Pursuant to the Sub-division of equity shares of the Company, a New ISIN – INE727B01026 has been allotted by the Depositories.

Employees Stock Option Scheme

Employees Stock Option Scheme named as 'GENESYS ESOP SCHEME -2010' to the Employees and Directors of the Company and its Subsidiary Companies has been approved by the shareholders through Postal Ballot on June 14, 2010. The Company will adopt the intrinsic value method for valuation of the options granted. The Company has received the in-principle approvals of ESOP Scheme from the Stock Exchanges.

Transfer to Investor Education and Protection Fund (IEPF)

The Company has, during the year under review, transferred a sum of Rs. 1,04,130/- to Investor Education and Protection Fund, in compliance with the provisions of section 205C of the Companies Act, 1956. The said amount represents dividend, which remained unclaimed by the shareholders of the Company for a period exceeding 7 years from its due date of payment.

Particulars of Employees

As required under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 as amended, the names and other particulars of the employees are required to be set out in annexure to the Directors' Report. However, as per the provisions of Section 219(1) (b) (iv) of the said Act, the Annual Report excluding the aforesaid information is being send to all members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be given pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto marked Annexure-A and forms part of this Report.

Corporate Governance

The Company has complied with the Corporate Governance as stipulated under the Listing Agreement with stock exchanges. A separate section on corporate governance along with a Certificate

from the Auditors confirming the compliance is annexed and forms part of the Annual Report.

Directors Responsibility Statement

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

- a) In preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- b) The selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2010 and of the profits of the Company for the year ended on that date.
- c) Proper and sufficient care has been taken for 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.
- d) The annual accounts have been prepared on a going concern basis.

Acknowledgement

Your Directors take this opportunity to express their deep sense of gratitude to the Government Departments, Bankers, SEEPZ (SEZ), STPI, Customs, MIDC, Stock Exchanges, other regulatory authorities, Customers, shareholders and investors for their continued guidance, co-operation and support to the Company.

Your Directors also like to place on record their sincere appreciation for the total commitment, dedication and hard work put in by employees at all levels for their contribution to the success achieved by the Company.

On Behalf Of The Board Of Directors

SAJID MALIK
CHAIRMAN AND MANAGING DIRECTOR

Place: Mumbai
Dated: July 31, 2010

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 (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 for the year ended March 31, 2010.

Conservation of Energy

Your Company is proactively taking steps to increase energy efficiency at its production facilities. The Company has recently replaced some of its old Packaged Air Conditioner units with newer energy efficient units and has also installed energy efficient Air Conditioner units in its new facility in SEEPZ. Further, Your Company has trained its work force to adopt work practices that will reduce energy consumption.

Research and Development

Your company has been investing significant efforts into immersive visualization contents and applications around it. The Company believes in the power of immersive visualization, which will drive the markets in future. Over the past one year, we have been creating Street View contents for more than 10 Indian cities. We have also identified verticals where we are creating segment specific applications & solutions around our immersive visualization contents.

In association with educational & research institutions of repute, your Company has also been engaged in street LiDAR, which delivers immense value through precise measurements along the road/street. We are currently in

the process of creating customer driven solutions around these datasets. We are also making significant efforts into delivering immersive visualization and other applications on mobile devices. Our R & D efforts are being recognized by our customers as well as other peers in the industry segments that your Company operates in

Technology absorption, adaptation and innovation

Your company has upgraded all servers to cater to the stringent project and process requirements. To provide fault-tolerance, all servers have been protected using RAID level 0 and RAID level 5. Indigenous technology available is continuously being upgraded to improve overall performance. The Company has latest security level devices and software to protect all data. Your Company has an extensive communication infrastructure connecting its various offices in USA and UK. The communication network caters to data connectivity between all the offices.

Foreign Exchange Earnings & Outgo

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

On Behalf of The Board of Directors

SAJID MALIK
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai

Dated: July 31, 2010

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Genesys is committed to the adoption of best governance practices and its adherence in the true spirit, at all times. Genesys believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the law coupled with total adherence to highest norms of business ethics. The Company strongly believes in fair, efficient and transparent business operations, proper disclosure of relevant information and to serve the best interests of all stakeholders, viz., employees, shareholders, customers, Government and the society at large. The Company strives towards excellence through adoption of best governance and disclosure practices.

2. BOARD OF DIRECTORS

2.1 Composition

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The strength of the Board of Directors is Six. Three are Executive Directors including Chairman & Managing Director and three are Non-Executive Independent Directors.

Board of Directors plays the primary role in ensuring good governance and functioning of the Company. The Board also takes note of minutes of Committee

Meetings and subsidiary Companies' meetings at every Board meeting. The Board meets at least once every quarter to review and approve the quarterly results and other items on the Agenda, which are backed by necessary information and documents to enable the Board to take informed decisions. All statutory and other significant and material information including information as mentioned in Annexure IA to Clause 49 of the Listing Agreement is placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the shareholders.

During the year, seven Board meetings were held on the following dates:

- 1) April 27, 2009
- 2) June 24, 2009
- 3) July 30, 2009
- 4) August 10, 2009
- 5) August 17, 2009
- 6) October 28, 2009
- 7) January 30, 2010

The composition of our Board and the number of Directorships held by each Director is detailed in Table 1.

Composition of Board

Table 1: Composition of Board and the number of Directorships

Name of Directors	Position	Meetings held	Meetings attended	Attendance at Last AGM	No. of directorships held in other Public companies as on March 31,2010	No. of committee memberships in other Companies#	No. of committee chairmanship in other committees#
Mr. Sajid Malik DIN: 00400366	Chairman & Managing Director	7	4	Yes	5	NIL	NIL
Mrs.Saroja Malik DIN: 00400421	Whole-Time Director	7	6	Yes	3	2	NIL
Mr. Sohel Malik DIN: 00987676	Executive Director	7	4	No	NIL	NIL	NIL
Mr. Ganapathy Vishwanathan DIN: 00400518	Independent Director	7	7	Yes	2	2	2
Mr. Hemant Majethia DIN: 00400473	Independent Director	7	7	No	2	NIL	NIL
Mr. Ganesh Acharya DIN: 00702346	Independent Director	7	2	No	1	2	NIL

includes only Audit Committee and Shareholders' / Investors' Grievances Committee in all Companies

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

2.2 Details of Shareholding

Table 2: Details of Equity shares of Rs. 10/- each held by the Directors as on March 31, 2010

Name	No. of Equity Shares
Mr. Sajid Malik	2,01,544
Mrs. Saroja Malik	1,92,879
Mr. Sohel Malik	35,30,000
Mr. Hemant Majethia	5,152
Mr. Ganapathy Vishwanathan	50,186
Mr. Ganesh Acharya	24,987

GENESYS INTERNATIONAL CORPORATION LIMITED

2.3 Brief Resumes of Directors who are proposed to be re-appointed:

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

Name of Director	Mr. Ganapathy Vishwanathan	Mr. Ganesh Acharya
Nature of Resolution	Re-appointment as Director	Re-appointment as Director
Date of Birth	March 27, 1964	March 14, 1965
Date of Appointment	March 27, 2001	March 27, 2002
Director Identification Number	00400518	00702346
Qualifications	ACA, ICWA, CS - Final Passed	B. Com
Experience in specific functional areas	Expertise in all areas of financial and capital markets	Expertise in international business
Directorship held in other Companies (including Foreign Companies and Private Companies)	<ul style="list-style-type: none"> i) GI Engineering Solutions Ltd ii) Genesys Worldeye Ltd iii) Ventura Commodities Pvt. Ltd. iv) Divine Investment Advisors Pvt. Ltd. v) Divine Venture Pvt. Ltd. vi) Robinhood Insurance Broker Pvt. Ltd. vii) Jaspar Holdings Pvt. Ltd. viii) Viceroy Industries Pvt. Ltd. 	<ul style="list-style-type: none"> i) GI Engineering Solutions Ltd. ii) Game Securities Pvt. Ltd.
Chairman / Member of Committees of other Companies	GI Engineering Solutions Ltd.	GI Engineering Solutions Ltd.
	Chairman: -	Member: -
	Audit Committee	Audit Committee
	Remuneration Committee	Remuneration Committee
	Shareholders' / Investors' Grievance Committee	Shareholders' / Investors' Grievance Committee
Number of Equity Shares of Rs. 10/- each held in the Company	50,186	24,987

Mr. Ganapathy Vishwanathan, Director

Mr. Ganapathy Vishwanathan is a Member of the Institute of Chartered Accountants of India, the Institute of Cost and Works Accountants of India and has passed Final Examination of the Institute of Company Secretaries of India. He has more than 15 years of experience in Investment Banking with a focus on Capital Market and Insurance Business, the thrust areas being Corporate Structuring / Restructuring, Syndication and Issue Management. He had worked with Canbank Financial Services Ltd., which was leading investment bank and thereafter with Ind Global Financial Trust Ltd., a lead Merchant Banker. He has made immense contribution to the growth of business during his tenure with the Company.

Mr. Ganesh Acharya, Director

Mr. Ganesh Acharya is a Commerce Graduate from the University of Mumbai. He has an international business engaged in exports of various FMCG products. He has expertise in international business and corporate management.

2.4 Code of Conduct

The Board of Directors has laid down a Code of Conduct for all Board members and employees in the senior management grade of the Company. The Code covers amongst other things the compliance of applicable laws and regulations. The Code of Conduct is posted on the website of the Company. All Board members and senior management personnel have confirmed their compliance with the Code. A declaration signed by the Chairman & Managing Director is attached and forms part of the Annual Report.

2.5 Prevention of Insider Trading

As per SEBI (Prevention of Insider Trading) Regulation, 1992, the Company has adopted a Code of conduct for Prevention of Insider Trading. All Directors, employees at senior management level and other employees who could have access to the unpublished price sensitive information of the Company are governed by this Code. During the year

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

3. AUDIT COMMITTEE

Your Company has an Audit Committee at the Board level, which acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors and it oversees the financial reporting process. The Committee presently comprises of three Non-Executive Directors, all of whom are Independent Directors. During the year, the Audit Committee met 5 times to deliberate on various matters. The details of attendance by the Committee members are as follows:

Name of Director	Number of Meetings	
	Held	Attended
Mr. Ganapathy Vishwanathan	5	5
Mr. Hemant Majethia	5	5
Mr. Ganesh Acharya	5	1

1. Chairman of the Audit Committee, Mr. Ganapathy Vishwanathan was present at the last Annual General Meeting of your Company held on September 29, 2009.
2. Mr. Sunil Dhage, Company Secretary, acted as Secretary to the Committee.

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Agreement with the stock exchanges read with section 292A of the Companies Act, 1956. These broadly include approval of annual internal audit plan, review of financial reporting systems, internal control systems, discussion on quarterly, half yearly and annual financial results, interaction with statutory and internal Auditors, recommendation for appointment of statutory and internal Auditors, their remuneration and the risk management framework concerning the critical operations of the Company. In addition to the above, Audit Committee also reviews the following:

- a) Management's Discussions and Analysis of Company's operations,
- b) Significant related party transactions,
- c) Quarterly and annual financial statements including investments made.

4. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The Company has "Shareholders' / Investors' Grievance Committee" at the Board level to deal with various matters relating to redressal of shareholders and investors grievances, such as transfer and transmission of shares, issue of duplicate shares, non-receipt of dividend/notices/ Annual Reports etc. In addition, the Committee looks into other issues including status of dematerialisation / rematerialisation of shares, systems and procedures followed to track investor complaints and suggest measures for improvement from time to time.

The Committee presently comprises of three members, two Non-Executive Directors, who are Independent

Directors and Mr. Sunil Dhage, Company Secretary. During the year, the Committee met 10 times to deliberate on various matters. The details of attendance by the Committee members are as follows:

Name of Director	Number of Meetings	
	Held	Attended
Mr. Ganapathy Vishwanathan	10	10
Mr. Hemant Majethia	10	10
Mr. Sunil Dhage	10	10

During the year ended March 31, 2010, 7 investors' complaints were received and resolved and there was no complaint pending unresolved at the end of the year.

5. REMUNERATION COMMITTEE

The Board has constituted a Remuneration Committee, comprising of three Non-Executive Directors, all of whom are Independent Directors. The Committee has been constituted to recommend / review remuneration and commission / incentives payable to the Directors of the Company and to bring about objectivity in determining the remuneration package. During the year, the Committee met 2 times to deliberate on various matters. The details of attendance by the Committee members are as follows:

Name of Director	Number of Meetings	
	Held	Attended
Mr. Ganapathy Vishwanathan	2	2
Mr. Hemant Majethia	2	2
Mr. Ganesh Acharya	2	1

The details of Remuneration package, fees paid etc. to Directors for the year ended March 31, 2010

(a) Paid to Non- executive Directors:

Name of Director	Sitting Fees paid (Rs.)	Commission Payable (Rs.)	Total Payments paid / Payable 2009-2010 (Rs.)
Mr. Ganapathy Vishwanathan	31,000.00	24,00,000.00	24,31,000.00
Mr. Hemant Majethia	31,000.00	NIL	31,000.00
Mr. Ganesh Acharya	8,000.00	NIL	8,000.00

(b) Paid to Executive Directors:

Name of Director	Designation	Salary (Rs.)
Mr. Sajid Malik	Chairman & Managing Director	36,60,000.00
Mrs. Saroja Malik	Whole Time Director	26,12,114.00
Mr. Sohel Malik	Executive Director	48,60,000.00

6. COMPENSATION COMMITTEE

The Board of Directors of the Company at its meeting held on April 29, 2010 constituted a Compensation Committee comprising the following Board members:

Name of Director	Category
Mr. Sajid Malik –Chairman & Managing Director	Non-Independent
Mr. Hemant Majethia	Independent
Mr. Ganapathy Vishwanathan	Independent

The scope of Compensation Committee is to approve, allocate and administer the “Genesys ESOP Scheme – 2010” and other matters as prescribed by the SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and its amendment from time to time.

7. EXECUTIVE COMMITTEE:

Your Company has an Executive Committee at the Board level. The Committee presently comprises of three Directors. During the year, Executive Committee met 5 times to deliberate on various matters. The details of attendance by the Committee members are as follows:

Name of Director	Number of Meetings	
	Held	Attended
Mr. Sajid Malik	5	4
Mrs. Saroja Malik	5	5
Mr. Ganapathy Vishwanathan	5	5

Mr. Sunil Dhage, Company Secretary, acts as Secretary to the Committee.

The terms of reference of Executive Committee broadly include; to consider, approve the tenders/bids and to authorize personnel/officers to negotiate, finalize the terms & conditions and to sign and execute Applications, Agreements, Bonds, Deeds, Forms, Bids, Tender documents, papers and all such writings, etc., to apply for Bank Guarantees and deal with related Banking matters, issue Power of Attorneys etc.,

8. SUBSIDIARY COMPANIES

Your Company does not have any materially non-listed Indian Subsidiary Company. The Audit Committee reviews annual financial statements of unlisted subsidiary companies, investments & loans to the subsidiaries etc. The minutes of the Board meeting as well as statements of all significant transactions of the unlisted subsidiary companies are placed before the Board of Directors for their review.

9 GENERAL BODY MEETINGS

(i) Annual General Meeting (AGM)

Location and time of last three Annual General Meetings:

YEAR	LOCATION	DATE & TIME	SPECIAL RESOLUTIONS PASSED
2006-2007	Hotel Tunga International, Tribune II, Central Road, MIDC, Andheri (East), Mumbai-400093	November 29, 2007 2.30 p.m.	1. Appointment of Mr. Sajid Malik as Managing Director 2. Appointment of Mr. Sohel Malik as Executive Director
2007-2008	Kohinoor Continental, Andheri - Kurla Road, Andheri (East), Mumbai- 400059.	September 29, 2008 2.30 p.m.	NIL
2008-2009	Kohinoor Continental, Andheri - Kurla Road, Andheri (East), Mumbai- 400059.	September 29, 2009 2.30 p.m.	Appointment of Mrs. Saroja Malik as Whole Time Director

(ii) Postal Ballot

No Postal Ballot was conducted during the financial year 2009-10. However, during the current financial year 2010-11, the members of the Company passed the following resolutions with requisite majority through Postal Ballot on June 14, 2010:-

- Sub-division of the existing equity shares of Rs.10/- each into two equity shares of Rs.5/- each.
- Increase in Authorised Share Capital of the Company to Rs. 25 crores.
- Approval of Employees Stock Option Scheme named as GENESYS ESOP SCHEME -2010 to Employees and Directors of the Company.
- Approval of Employees Stock Option Scheme named as GENESYS ESOP SCHEME -2010 to Employees and Directors of the Subsidiary Companies.
- Issue of further capital upto Rs. 150 crores through Qualified Institutions Placement (QIP) and /or Foreign Currency Convertible Bonds and /or Global Depository Receipts and / or American Depository Receipts.
- Increase in Borrowing Powers of the Company to Rs. 175 crores.
- Mortgage and/or charge of movable and immovable properties of the Company.

The Board of Directors had appointed Mr. Narayan Parekh, Partner of M/s PRS Associates, Practicing Company Secretaries, Mumbai as Scrutinizer for conducting the Postal Ballot process.

10. DISCLOSURES

(A) Basis of Related party transactions

Related party transactions are defined as transactions of the Company of material nature, with the Company's subsidiaries, promoters, directors or the management or their relatives or Companies controlled by them etc., which may have potential conflict with the interest of the Company at large. Details on materially significant Related party transactions are set out in Notes to Accounts forming part of the Annual Report.

(B) Accounting treatment in preparation of financial statements

The Company has followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

(C) Non-compliance /strictures/penalties imposed

No non-compliance / strictures / penalties have been imposed on the Company by Stock Exchange(s) or the SEBI or any statutory authority on any matters related to capital markets during the last three years.

(D) Management Discussion & Analysis

Management Discussion and Analysis (MD&A) Report, as required under Listing Agreement forms part of the Annual Report.

(E) Risk Management

The Company has formulated a risk management policy to identify the present and potential risks involved in the

business. Risk evaluation and management is an ongoing process within the Company. The same is periodically reviewed based on various parameters.

(F) Secretarial Audit Reports

Secretarial Audit Reports by a qualified Practicing Company Secretary, reconciling the total admitted capital with National Securities Depository Ltd., (NSDL) and Central Depository Services (India) Ltd., (CDSL) and the total issued and listed capital were submitted to the Stock Exchanges. The Secretarial Audit Report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total numbers of dematerialised shares held with NSDL and CDSL.

11. CEO/CFO CERTIFICATION:

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

12. STATUS OF COMPLIANCE OF NON MANDATORY REQUIREMENT

Remuneration Committee

The Company has a Remuneration Committee, the details of which are provided in this Report under the section "Remuneration Committee".

Audit qualification

It is always the Company's endeavour to present unqualified financial statements. There are no audit qualifications in the Company's financial statements for the year under review.

Whistle Blower Policy

The Board of Directors and Chairman & Managing Director of the Company are committed to maintain the highest standards of honesty, openness and accountability and recognize that each and every person in the Company has an important role to play in achieving the organizational goals. The Company has in place a mechanism for employees to report concerns about unethical behavior, actual or suspected frauds, violation of code of conduct of the Company etc. The mechanism also provides for adequate safeguards against victimization of employees,

who avail the mechanism and also provides them direct access to the Chairman of Audit Committee. We affirm that during the financial year, no employee was denied an access to the Audit Committee.

13. GENERAL SHAREHOLDERS' INFORMATION:

I. Registered Office:

73-A, SDF-III, SEEPZ, Andheri (East), Mumbai 400 096.
Tel. No.: 91.22.4488 4488, Fax No.: 91.22.2829 0603
Website: www.igenesys.com

II. Share Transfer Agents:

Bigshare Services Private Limited
Unit: Genesys International Corporation Ltd
E/2, Ansa Industrial Estate,
Saki-Vihar Road, Saki-Naka,
Andheri (East), Mumbai 400 072
Telephone: 91.22.4043 0200
Facsimile: 91.22.2847 5207
Email: info@bigshareonline.com;

III. Investors Correspondence

Mr. Sunil Dhage, Company Secretary
Genesys International Corporation Limited
73-A, SDF III, SEEPZ, Andheri (East), Mumbai – 400 096
Tel: 91.22.4488 4488
Fax: 91.22.2829 0603
Email: sunil.dhage@igenesys.com,
investors@igenesys.com

IV. Annual General Meeting:

Day & Date: Thursday, September 30, 2010
Time: 2.30 p.m.

Venue: The Mirador Hotel, New Link Road,
Opp. Solitare Corporate Park, Chakala, Andheri (East),
Mumbai - 400 099

V. Book Closure:

The Register of members and the Share Transfer Books of the Company shall remain closed from Wednesday, September 8, 2010 to Tuesday, September 14, 2010 (both days inclusive) for payment of Final Dividend.

VI. Dividend payment Date:

Within 30 days from the date of Annual General Meeting.

VII. Means of Communication:

The Company publishes quarterly financial results, notices and other advertisements in Economic Times, Business

GENESYS INTERNATIONAL CORPORATION LIMITED

Standard, Maharashtra Times and Sakal regularly. Additionally, the results and other important information are displayed on the Company's website www.igenesys.com

VIII. Listing of Shares:

A. Equity Shares

The equity shares are at present listed at the following Stock Exchanges:

Sr. No.	Name of the Stock Exchange	Stock Code / Symbol
1.	Bombay Stock Exchange Limited, P. J. Towers, Dalal Street, Fort, Mumbai- 400 001.	506109
2.	National Stock Exchange of India Limited, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai -400 051	GENESYS

Listing fees have been paid to both the stock exchanges as per their schedule.

B. ISIN Code for the Company's equity shares: INE727B01026

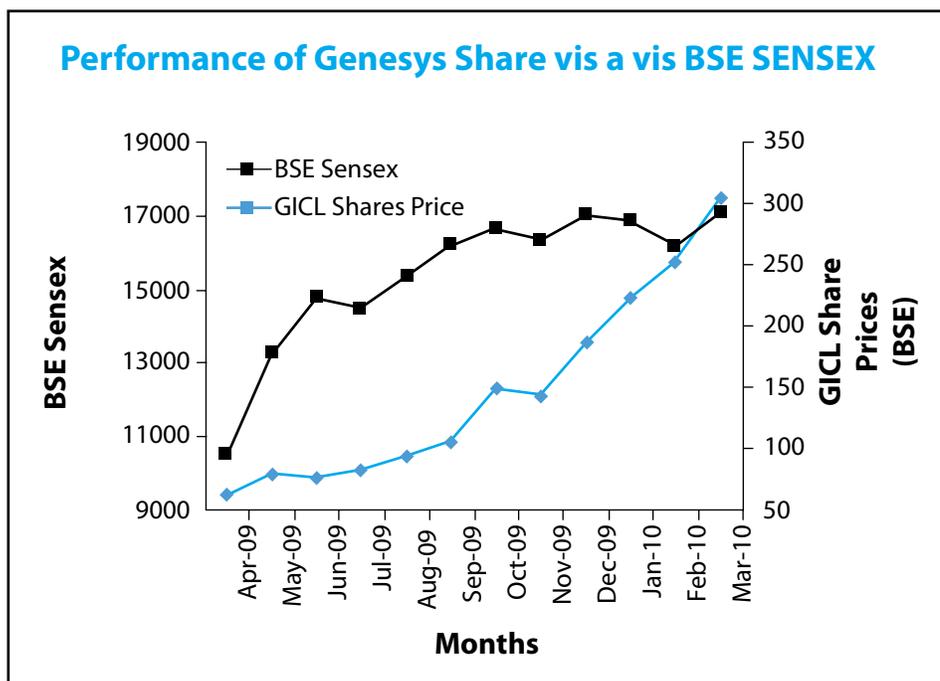
C. Corporate Identity Number (CIN): L65990MH1983PLC029197

IX. Market Price Data:

The high and low market price of the equity shares of Rs.10/- each during the year 2009-10 on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) was as under:

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2009	72.00	54.00	72.20	55.50
May, 2009	90.30	67.05	88.75	68.00
June, 2009	90.00	63.45	90.00	64.60
July, 2009	100.40	65.15	100.65	63.55
August,2009	102.50	84.00	103.00	84.90
September,2009	125.00	85.05	125.40	84.75
October,2009	187.20	112.40	187.60	113.10
November,2009	156.40	131.00	154.00	130.50
December,2009	233.00	141.25	233.50	141.00
January, 2010	240.70	203.60	241.50	203.30
February,2010	306.10	198.60	306.10	198.10
March,2010	335.00	274.00	335.90	271.00

X. Performance of equity shares of Rs. 10/- each:



XI. Distribution of Shareholding:

Distribution Schedule of the equity shares as on March 31, 2010 is given below:-

Shareholding of Nominal Value of (Rs.)		Shareholders		Share Capital	
		Number	% to Total	Amount in Rs.	% to Total
Upto	5000	2,625	81.50	35,89,040	2.40
5001	10000	280	8.69	23,03,680	1.54
10001	20000	119	3.69	17,85,430	1.20
20001	30000	53	1.65	13,89,410	0.93
30001	40000	21	0.65	7,42,780	0.50
40001	50000	28	0.87	13,23,130	0.89
50001	100000	42	1.30	32,59,430	2.18
Above	100000	53	1.65	13,48,44,660	90.36
Total		3221	100.00	14,92,37,560	100.00

GENESYS INTERNATIONAL CORPORATION LIMITED

XII. Shareholding pattern:

The shareholding of different categories of shareholders as on March 31, 2010 is given below:-

Description	Folios	Number of Shares of Rs. 10/- each	% to Total
Promoters	6	87,83,667	58.86
Independent Directors & their relatives	5	2,30,842	1.55
Mutual Fund	4	2,950	0.02
Body Corporate	230	5,91,846	3.97
FIs	2	13,13,914	8.80
NRIs	59	16,70,614	11.19
OCBs	1	50	0.00
Individual / Trust	2875	23,19,010	15.54
Clearing Member	35	10,863	0.07
Total	3217	1,49,23,756	100.00

XIII. Dematerialization of Shares:

About 99.34% of the total equity share capital is held in dematerialized form with NSDL and CDSL as on March 31, 2010.

XIV. Share Transfer System

The Company's shares are traded on the stock exchanges compulsorily in demat mode. Shares in physical mode, which are lodged for transfer, are processed and returned within the stipulated time.

XV. Financial Calendar 2010-11

First quarterly results	July 31, 2010
Second quarterly / Half yearly results	October, 2010
Third quarterly results	January, 2011
Fourth quarterly results	April, 2011
Annual General Meeting for the year ending on March 31, 2011	August, 2011

XVI. Dividend Payment:

During the year under review, the Company had paid an Interim Dividend of 10% (Re. 1/- per equity share of Rs. 10/- each) and Board of Directors has recommended a Final Dividend of Rs. 15% (Rs. 1.50 per equity share of Rs. 10/- each) aggregating to 25% out of the profits, on the paid-up equity share capital for the year ended March 31, 2010. Subsequently, the Company sub-divided equity shares of Rs. 10/- each into 2 Equity shares of the face value of Rs. 5/- each thro' the shareholders' approval by Postal Ballot. The final dividend of 15% recommended by the Board will therefore be paid on equity shares of Rs. 5/- each subject to the approval of shareholders in ensuing Annual General Meeting.

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

Pursuant to the provisions of Section 205A (5) of the Companies Act, 1956, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to un-paid dividend account, is required to be transferred by the Company to Investor Education and Protection Fund ("IEPF"), established by the Central Government under the provisions of Section 205C of the Companies Act, 1956. Shareholders are advised to claim the un-encashed dividend lying in the unpaid dividend account of the Company before the due date. Given below are the dates of declaration and corresponding dates, when unclaimed dividends are due for transfer to IEPF.

Years	Date of declaration of dividend	Amount remaining unclaimed / unpaid as on March 31, 2010	Last date for unpaid dividend	Last date of transfer to IEPF
2002-2003	29/09/2003	73,454.00	November 03, 2010	December 02, 2010
2007-2008	29/09/2008	1,23,264.00	November 03, 2015	December 02, 2015
2008-2009	29/09/2009	1,06,980.00	November 03, 2016	December 02, 2016

During the year 2009-10, unclaimed dividend of Rs. 1,04,130 for the year 2001-02 was transferred to Investor Education and Protection Fund in accordance with the provisions of Investor Education and Protection Fund (Awareness and Protection of Investor) Rules, 2001

CEO/ CFO CERTIFICATION

The Board of Directors

Genesys International Corporation Limited

We have reviewed the financial statements, read with the cash flow statement of Genesys International Corporation Limited for the year ended March 31, 2010 and that to the best of our knowledge and belief, we state that;

- a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps

we have taken or proposing to take to rectify these deficiencies.

- d) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely,

SAJID MALIK

Chairman & Managing Director

RATAN DAS

Chief Financial Officer

Place: Mumbai

Dated: May 25, 2010

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, 2010.

For GENESYS INTERNATIONAL CORPORATION LIMITED

SAJID MALIK
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai

Dated: May 25, 2010

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

Genesys International Corporation Limited

We have examined the compliance of conditions of Corporate Governance by Genesys International Corporation Limited for the financial year ended on March 31, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring 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 our opinion, and to the best of our information and according to the explanations given to us and the representation made

by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We 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.

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

**Saroj Maniar
Partner
Membership No 40803**

Mumbai
Dated : May 25, 2010

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW AND DEVELOPMENTS:

In today's world, most of the governments are facing new challenges concerning population growth and consequential scarcity of resources, infrastructure and public utility services, agriculture, global warming and most importantly security concern over homeland security, within and along the borders of the countries. To counter these challenges, governments are increasingly showing their interests in geospatial technology for planning usage of land, incident and assets mapping, vigilance, resource allocation, etc. Rapid transformation in GIS technology is changing the dynamics of its usage across multiple verticals. With traditional database vendors extending their support to geospatial data, GIS is all set to become the mainstream application.

GIS is now an industry that has become all-encompassing and with the evolution of newer applications, it has now trickled into many sectors / areas including retail, public utilities and services including municipal corporations; insurance, health, banking, etc., in addition to the traditional land and space based and government usages from which it originated.

Opportunities and Threats

The future of GIS industry continues to get brighter than before. Once the realm of scientists and then trained engineers, GIS is finding mass adoption driven by internet and mobile handset giants. Google's adoption of GIS a few years ago was the first major step in that direction. Nokia's adoption in the past few years has accelerated that process.

GPS maps continue to be relied upon million times a day by motorists worldwide to find their way and GIS data content is used for numerous other consumers and enterprise applications. GIS is increasingly being used in local search, social networking, car pooling, location based games and a whole host of new applications driven by improving handsets and internet bandwidth

available on them. Web 2.0 frameworks are expected to be the biggest trigger to this change in the immediate future. Wireless applications with a potential for viral spread are already creating newer successes out of the Location Based Services (LBS) segment of GIS industry. The consumer GIS industry is likely to grow in directions and at a pace not yet seen in the history of this industry.

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

Reducing capex and opex of using GIS solutions like tracking, routing, dispatching and mobile resource management is leading to increased adoption of these tools for business optimization and newer efficiencies in enterprises across segments. Higher usability of these solutions delivered by Web 2.0 frameworks is a trigger to their adoption by businesses of varying sizes.

Technologies fuelling further usability and adoption are immersive visualization and an enterprise need for measurements. With these competencies we continue to be equipped to handle an expanding market in directions known to us.

Risks and Concerns

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

1. Ability to keep pace with ever changing technology,
2. Attracting new talents and retaining existing talents
3. Competition

4. Size and scale of operation
5. Ability to add new customers and expanding the areas of work with existing / repeat customers
6. Ban on outsourcing in the US and European countries
7. Foreign currency fluctuations
8. Rise in cost of resources
9. Political instability
10. Recession in world market

Share Capital to Rs. 2500 lacs and from June 25, 2010 the shares of the Company were sub-divided into shares of Rs. 5 each as against Rs.10 earlier. The company did not make any fresh issue of shares during the year. The company's shares are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

Shareholding pattern of the Company as March 31, 2010, was as follows:

Internal Control Systems

The company has in place 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.

Both the development centers of the Company are ISO 9001 2000 certified.

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

Description	Folios	Number of Shares	% to Total
Promoters	6	87,83,667	58.86
Independent Directors and their relatives	5	2,30,842	1.55
Mutual Fund	4	2,950	0.02
Body Corporate	230	5,91,846	3.97
FII's	2	13,13,914	8.80
NRI's	59	16,70,614	11.19
OCBs	1	50	0.00
Individual / Trust	2875	23,19,010	15.54
Clearing Member	35	10,863	0.07
Total	3217	1,49,23,756	100.00

Discussion on Consolidated Financial Performance

LIABILITIES AND ASSETS

Share Capital

Authorized Share Capital of the company continued at Rs.1500 lacs, consisting of 150 lacs equity shares of Rs.10 each, as of March 31, 2010. Similarly, as on the same date, Company's Issued, Subscribed, Paid-up Capital stood at Rs.1492.38 lacs, comprising of 14,923,756 shares of Rs. 10 each, fully paid up. Effective, June 14, 2010 the Company has increased its Authorised

Reserves and Surplus

Reserves and Surplus comprises of balance in Share Premium Account, Capital Reserve, undistributed profits retained in General Reserves and in the Profit and Loss Account.

During the year a sum of Rs 400 lacs was transferred to General Reserves and the amount standing to the credit of General Reserves increased to Rs. 1,200 lacs.

While there was no movements in the Capital Reserve and Share Premium Account, balance in the Profit and Loss Account increased to Rs.6,835.05 lacs as on March 31, 2010.

Secured / Unsecured Loans

The Company did not borrow any Secured and / or Unsecured Loan during the year under review and consequently, no balance was lying in the books of the Company on account of such loans as on March 31, 2010.

Fixed Assets

Fixed Assets comprise Leasehold Building, Computer Hardware and Software, Furniture and Fixtures, and Office Equipments. Total Gross Block as on March 31, 2010, was at Rs 4,274.82 lacs and Net Block Rs.2166.46 lacs after reducing accumulated depreciation of Rs. 2,108.36 as on the same day.

During the year total addition to fixed assets was for Rs 1337.98 lacs.

The company follows a straight line method of depreciation and rates adopted for various categories of its assets are as per the provisions of Schedule XIV of the Companies Act, 1956 and with regard to the estimated useful life of the assets. While Computer Equipment is written off over a period ranging from 3 to 5 years – depending on their nature – other assets are depreciated as per the rates specified in the Companies Act, 1956.

Investment

Total (net) investment of the Company as on March 31, 2010, stood at Rs.4,734.24 lacs as against Rs.2,241.04 lacs as on March 31, 2009 and the increase in the balance of investment is mainly on account of fresh investment of Rs.650 lacs in 9% Optionally Convertible Debentures of Ventura Securities Ltd.

Unbilled Revenue

Unbilled revenue stood at Rs.17.97 lacs at the end of March 31, 2010, representing 0.24% of the Revenue from Customers during 2009-10 as against Rs.20.55 lacs at

the end of March 31, 2009, which represented 0.25% of the Revenue earned in 2008-09.

Sundry Debtors

Sundry Debtors, net of provision for doubtful debts, as on March 31, 2010 were at Rs.2,202.84 lacs as against Rs.1,206.08 lacs as on March 31, 2009, representing around 108 days' sales outstanding at the end of March 31, 2010 as against 53 days' as against March 31, 2009.

Cash and Bank Balance

Total of cash and bank balances as on March 31, 2010, was at Rs.407.31 lacs compared to Rs.2408.95 lacs as on March 31, 2009. These balances are maintained in EEFC account, Current and Fixed Deposit account with scheduled and foreign banks.

Other Current Assets

Other Current Assets includes interest accrued, but not due. Balance of other current assets at the end of 2009-10 was at Rs.15.57 lacs compared to Rs.28.90 lacs at the end of 2008-09.

Loans and Advances

These represent cash outlays against which benefits / values are expected to be received in the future and include:

- Deposits for utility services like telephones, water and electricity and other sundry nature
- Advance Income taxes, including Income Tax deducted at source and refunds due for past years
- Prepaid expenses
- Deposits for survey related activities
- Other deposits including inter corporate deposits.

At the end of 2009-10, balance of Loans and Advances was at Rs.2,228.59 lacs as against Rs.1,944.86 lacs in the earlier year.

Current Liabilities and Provisions

Current Liabilities and Provisions include amounts due to

- Vendors for the supply of goods and services
- Amounts accrued and due for operational expenses
- Dues to employees including accrued salaries and benefits like LTA
- Unclaimed Dividends to the extent not en-cashed by shareholders
- Advances received from customers, if any

Provisions include Liability on account of Leave Encashment and other retirement benefits, provision for corporate tax, besides proposed dividend and tax on such dividend.

Current Liabilities at the end of 2009-10 came down to Rs.566.12 lacs as against Rs.1,817.51 lacs at the end of earlier year.

Provision, however, increased to Rs.1,436.13 lacs at the end of 2009-10 from Rs.1230.84 lacs at the end of earlier year, primarily on account of higher provisioning of corporate tax.

INCOME AND EXPENDITURE

Income

The Company has been successful in scaling up the Balance sheet and in maintaining adequate margins on revenues. During the year 2009-10, the Company has recorded total income of Rs.7,666.79 lacs as against Rs.8,605.13 lacs in 2008-09. Net Profit After Tax in 2009-10, however, increased to Rs.3,269.13 lacs from

Rs.3,098.36 lacs in the earlier year, representing an increase of 5.5% in the profit after tax in 2009-10.

Other income of Rs.238.21 lacs in 2009-10 (Previous Year Rs.250.93 lacs) includes interest on fixed deposits with banks, income from mutual funds and interest on inter corporate deposits.

During 2009-10, the Company had paid an Interim Dividend of 10% (Re.1/- per equity share of Rs.10/- each). It has also recommended a Final Dividend of Rs.15% (Rs.1.50 per equity share of Rs.10/- each) per equity shares, taking the tally to 25% for the year 2009-10.

Expenditure

Increase in the Profit After Tax in the year 2009-10 is largely attributable to fall in the operating expenditure from Rs.5,379.64 lacs in 2008-09 to Rs.3769.93 lacs in 2009-10.

Cautionary Statement

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

AUDITORS REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of

Genesys International Corporation Limited,

1. We have examined the attached consolidated Balance Sheet of Genesys International Corporation Limited and its Subsidiaries as at March 31, 2010, the Consolidated Profit and Loss Account, and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These Consolidated Financial Statements are the responsibility of the Company's management on the basis of separate financial statements and other financial information regarding components. 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. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the certain subsidiaries, whose financial statements, reflect total assets of Rs. 52,385,146 as at 31st March, 2010, the total revenue of Rs. Nil and cash flows amounting to Rs. 1,342 for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of the subsidiaries is based solely on the report of the other auditors.
4. We did not audit the financial statements of joint venture, whose financial statements, reflect Group's share of total assets of Rs. 12,689,841 as at 31st March, 2010, the total revenue of Rs. 21,196,818 and cash flow amounting to Rs. 3,129,413 for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of the subsidiaries is based solely on the report of the other auditors.
5. We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 (AS – 21) 'Consolidated Financial Statements' and Accounting Standard (AS – 27) 'Financial Reporting of interests in Joint Ventures', issued by the Institute of Chartered Accountants of India.
6. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components and to the best of our information and according to explanations given to us, we are of the opinion that the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (a) In the case of the Consolidated Balance Sheet, of the consolidated state of affairs of Genesys International Corporation Limited Group as at 31st March, 2010.
 - (b) In the case of the Consolidated Profit and Loss Account, of the Profit for the year ended on that date; and
 - (c) In the case of the Consolidated Cash Flow Statement, of the Cash flows for the year ended on that date.

For **Contractor, Nayak & Kishnadwala**
Chartered Accountants
 Firm Registration No.: 101961W

Saroj Maniar
 Partner
 Membership No:40803
 Mumbai.
 Dated : May 25, 2010

GENESYS INTERNATIONAL CORPORATION LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2010

PARTICULARS	SCHEDULE	2010		2009
		Rs.	Rs.	Rs.
SOURCES OF FUNDS				
1) SHAREHOLDERS FUNDS				
a) Share Capital	A	149,237,560		149,237,560
b) Reserves & Surplus	B	839,059,718		554,681,995
			988,297,278	703,919,555
2) LOAN FUNDS				
a) Secured Loans	C	-		1,148,577
				1,148,577
Total			988,297,278	705,068,132
APPLICATION OF FUNDS				
1) FIXED ASSETS				
a) Gross Block	D	427,482,388		301,301,421
b) Less : Depreciation / Amortization		210,836,139		190,908,052
c) Net Block			216,646,249	110,393,369
d) Capital Work-in-progress (including capital advances)			2,669,033	100,498,246
2) INVESTMENTS	E		473,424,046	224,104,373
3) DEFERRED TAX CREDIT (NET)			8,555,081	13,972,169
4) CURRENT ASSETS, LOANS & ADVANCES				
a) CURRENT ASSETS				
(i) Unbilled Revenues		1,796,596		2,055,361
(ii) Sundry Debtors		220,284,352		120,608,345
(iii) Cash & Bank Balances		40,730,886		240,895,389
(iv) Other Current Assets		1,557,581		2,890,141
			264,369,415	366,449,236
b) LOANS & ADVANCES			222,858,607	194,486,085
			487,228,022	560,935,321
LESS: CURRENT LIABILITIES & PROVISIONS				
G				
(i) Current Liabilities		56,612,036		181,751,271
(ii) Provisions		143,613,117		123,084,075
			200,225,153	304,835,346
Net Current Assets			287,002,869	256,099,975
Total			988,297,278	705,068,132
Notes to the Accounts				
L				

The schedules referred to above form an integral part of the Balance Sheet

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

SAROJ MANIAR
PARTNER
Membership No. 40803
MUMBAI
25th May, 2010

For and on behalf of the Board Of Directors

SAJID MALIK
HEMANT MAJETHIA
GANAPATHY VISHWANATHAN
SUNIL DHAGE

CHAIRMAN & MANAGING DIRECTOR
DIRECTOR
DIRECTOR
COMPANY SECRETARY

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	SCHEDULE	2010		2009
		Rs.	Rs.	Rs.
INCOME				
Revenue from Operations		742,857,763		835,419,441
Other Income	H	23,821,173		25,093,140
Total			766,678,936	860,512,581
EXPENDITURE				
Personnel Costs	I	186,908,185		287,935,332
Operating and Other Costs	J	163,871,649		221,345,256
Finance Costs	K	1,630,005		6,334,863
Depreciation & Amortization		24,583,803		22,348,954
Total			376,993,642	537,964,405
Operating Profit Before Tax			389,685,294	322,548,176
Less : Exceptional Items (refer Schedule E)			15,000,000	15,000,000
Less : Prior Period Adjustments			(1,325,148)	-
Profit Before Tax			376,010,442	307,548,176
Current Tax			43,700,000	9,875,000
Fringe Benefit Tax			-	1,781,338
Deferred Tax			6,454,976	(13,972,169)
Deferred Tax for earlier years			(1,037,888)	-
Wealth Tax			-	28,000
Tax Adjustment for earlier years			(19,904)	-
Profit After Tax			326,913,258	309,836,007
Balance brought forward from earlier years			440,097,373	195,181,463
Balance available for appropriation			767,010,631	505,017,470
APPROPRIATIONS :				
Transfer to General Reserve			40,000,000	30,000,000
Towards Interim Dividend			14,923,756	-
Towards Proposed Dividend			22,385,634	29,847,512
Towards Corporate Dividend Tax			6,196,623	5,072,585
Balance carried to Balance Sheet			683,504,618	440,097,373
			767,010,631	505,017,470
Earning per Share (Equity Share, par value Rs. 10 each)				
Basic			21.91	22.00
Number of shares used in computing earnings per share			14,923,756	14,085,290
Diluted			21.91	22.00
Number of shares used in computing earnings per share			14,923,756	14,085,290

Notes to the Accounts**L**

The schedules referred to above form an integral part of the Profit & Loss Account

As per our report of even date attached

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

Firm Registration No.: 101961W

SAROJ MANIAR

PARTNER

Membership No. 40803

MUMBAI

25th May, 2010

For and on behalf of the Board Of Directors

SAJID MALIK

HEMANT MAJETHIA

GANAPATHY VISHWANATHAN

SUNIL DHAGE

CHAIRMAN & MANAGING DIRECTOR

DIRECTOR

DIRECTOR

COMPANY SECRETARY

GENESYS INTERNATIONAL CORPORATION LIMITED

SCHEDULES

ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	2010 Rs.	2009 Rs.
Schedule A		
SHARE CAPITAL		
AUTHORISED		
15,000,000 Equity Shares of Rs 10/- each (Previous Year 15,000,000 Equity Shares of Rs. 10/- each)	150,000,000	150,000,000
	<u>150,000,000</u>	<u>150,000,000</u>
ISSUED, SUBSCRIBED & PAID-UP		
14,923,756 (Previous Year 14,923,756) Equity Shares of Rs. 10/- Each fully paid up (Out of the above 9,363,756 Equity shares of Rs 10/- each were allotted as fully paid up to the shareholders of the erstwhile Genesys International Corporation Limited' pursuant to the Scheme of Amalgamation approved by the High Court, Mumbai on 6th December, 1999 and 3,930,000 Equity Shares were issued on preferential basis upon conversion of Equity Warrants into Equity Shares.)	149,237,560	149,237,560
	<u>149,237,560</u>	<u>149,237,560</u>
Total	149,237,560	149,237,560
Schedule B		
RESERVES & SURPLUS		
CAPITAL RESERVE	3,841,529	3,841,529
SHARE PREMIUM		
As per last Balance Sheet	35,370,000	5,175,000
Received upon conversion of Equity Share Warrants	-	30,195,000
	<u>35,370,000</u>	<u>35,370,000</u>
GENERAL RESERVE		
As per last Balance Sheet	80,000,000	50,000,000
Transferred from Profit & Loss Account	40,000,000	30,000,000
	<u>120,000,000</u>	<u>80,000,000</u>
EXCHANGE FLUCTUATION RESERVE	(3,656,429)	(4,626,907)
PROFIT & LOSS ACCOUNT	683,504,618	440,097,373
Total	839,059,718	554,681,995
Schedule C		
SECURED LOANS		
From Banks		
- Towards Packing Credit	-	46
- Towards Car Loan	-	188,520
From Others		
- Towards Hire Purchase Loan	-	960,011
Total	-	1,148,577

SCHEDULES

ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010

Schedule D

FIXED ASSETS

(Amount in Rs.)

Particulars	Gross Block					Depreciation / Amortization			Net Block	
	As at 1.04.09	Additions during the year	Sale / Adjustment during the Year	As at 31.03.10	Up to 1.04.09	For the year	On Dedu- ctions during the year	Up to 31.03.10	As at 31.03.10	As at 31.03.09
Tangible Assets										
Leasehold Building	-	74,347,450	-	74,347,450	-	357,000	-	357,000	73,990,450	-
Leasehold Building Improvements	-	5,726,285	-	5,726,285	-	116,353	-	116,353	5,609,932	-
Computer Hardware	117,591,100	8,818,589	4,655,716	121,753,973	100,053,468	11,131,114	4,655,716	106,528,866	15,225,107	17,537,632
Furniture & Fixtures	23,798,262	9,037,669	28,794	32,807,137	12,234,652	1,782,733	-	14,017,385	18,789,752	11,563,610
Office Equipments	9,740,277	11,910,297	-	21,650,574	2,947,237	892,221	-	3,839,458	17,811,116	6,793,040
Vehicles	5,578,387	4,479,816	-	10,058,203	1,483,559	973,809	-	2,457,368	7,600,835	4,094,828
Camera Equipments	-	6,527,426	-	6,527,426	-	1,582,403	-	1,582,403	4,945,023	-
Electric Installation	-	3,518,610	-	3,518,610	-	102,516	-	102,516	3,416,094	-
Intangible Assets										
Computer Software	68,782,138	9,431,780	-	78,213,918	58,654,828	7,645,654	-	66,300,482	11,913,436	10,127,310
GIS Database	15,000,000	-	-	15,000,000	15,000,000	-	-	15,000,000	-	-
Patents & Licenses	534,308	-	-	534,308	534,308	-	-	534,308	-	-
Goodwill on consolidation	60,276,949	-	2,932,445	57,344,504	-	-	-	-	57,344,504	60,276,949
Total	301,301,421	133,797,922	7,616,955	427,482,388	190,908,052	24,583,803	4,655,716	210,836,139	216,646,249	110,393,369
Previous Year	226,148,441	75,152,980	-	301,301,421	168,559,098	22,348,954	-	190,908,052	110,393,369	56,101,087

GENESYS INTERNATIONAL CORPORATION LIMITED

SCHEDULES

ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	2010 Rs.	2009 Rs.
Schedule E		
INVESTMENTS (AT COST)		
(i) Long Term, Fully Paid up		
Other Investments - Unquoted		
(a) 2,162,000 Shares (Previous Year : 2,162,000); \$.01 par value, of Image Intelligence Inc., USA	69,618,068	69,618,068
(b) Debentures - 9% Optionally Convertible Debentures in Ventura Securities Limited 650,000 OCD of Rs. 100/- each (Previous Year : Nil)	65,000,000	-
(ii) Current Investments		
Non Trade Investments - Unquoted		
Investments in units of Mutual Fund	368,805,978	169,486,305
	503,424,046	239,104,373
Less -		
Provision for diminution in value of long term investments in Image Intelligence Inc., USA	30,000,000	15,000,000
Total	473,424,046	224,104,373
Schedule F		
CURRENT ASSETS, LOANS & ADVANCES		
(A) CURRENT ASSETS		
(i) Unbilled Revenues	1,796,596	2,055,361
(ii) Sundry Debtors		
(Unsecured)		
Due for more than six months		
Considered good	60,702,730	24,262,529
Considered doubtful	23,472,543	46,289,823
	84,175,273	70,552,352
Less : Provision for Doubtful Debts	23,472,543	46,289,823
	60,702,730	24,262,529
Others - Considered good	159,581,622	96,345,816
	220,284,352	120,608,345
(iii) Cash & Bank Balances		
(a) Cash in Hand	1,290,594	2,248,608
(b) Balances with Scheduled banks		
In Current Accounts	17,794,621	165,157,108
In Fixed Deposits Accounts	16,926,646	71,930,210
	36,011,861	239,335,926
(c) Balances with Foreign Banks		
In Current Accounts	4,719,025	1,559,463
	40,730,886	240,895,389
(iv) Other Current Assets		
(Unsecured-Considered good)		
Interest Accrued but not due	1,557,581	2,890,141
Total	264,369,415	366,449,236

SCHEDULES

ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	2010 Rs.	2009 Rs.
(B) LOANS & ADVANCES		
(Unsecured - Considered good)		
(i) Advances recoverable in cash or in kind or for the value to be received	26,326,011	21,995,003
(ii) Loan to Other Body Corporates	11,056,923	65,990,137
(iii) Prepaid Expenses	2,907,227	4,618,677
(iv) Advance Taxes and Tax Deducted at Source	73,841,971	46,895,198
(v) Facilities Deposits	51,355,000	51,355,000
(vi) Other Deposits	57,371,475	3,632,070
Total	222,858,607	194,486,085
Schedule G		
CURRENT LIABILITIES & PROVISIONS		
(a) CURRENT LIABILITIES		
Sundry Creditors	52,307,192	43,743,619
Advance from customers	144,094	72,030,000
Unclaimed Dividend	303,698	305,538
Unearned Revenue	-	61,604,105
Other Liabilities	3,857,052	4,068,009
Total	56,612,036	181,751,271
(b) PROVISIONS		
Provision for Retirement benefits	30,991,735	58,127,443
Interim/ Proposed Dividend	37,309,390	29,847,512
Provision for Taxation	69,115,369	30,036,535
Corporate Dividend Tax	6,196,623	5,072,585
Total	143,613,117	123,084,075
Schedule H		
OTHER INCOME		
Interest received (Tax Deducted at Source Rs.1,118,684 previous year Rs.2,397,326)	11,178,689	12,485,711
Dividend from mutual fund investments (Current, Non Trade)	10,308,082	10,267,750
Profit on sale of units of mutual funds (Net)	32,568	2,339,679
Provision for Doubtful Debts written back	2,213,992	-
Miscellaneous Income	87,842	-
Total	23,821,173	25,093,140
Schedule I		
PERSONNEL COSTS		
Salaries , Allowances & Bonus	175,579,296	271,711,626
Staff Welfare	3,301,842	5,257,698
Contribution to Provident Fund & other funds	8,027,047	10,966,008
Total	186,908,185	287,935,332

GENESYS INTERNATIONAL CORPORATION LIMITED

SCHEDULES

ANNEXED TO AND FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	2010 Rs.	2009 Rs.
Schedule J		
OPERATING AND OTHER COSTS		
Conveyance & Traveling	16,285,743	14,695,099
Legal & Professional Fees	20,133,977	21,310,270
Loss on sale of Fixed Assets	2,959	-
Provision for Loss on Mutual Fund Investment	142,923	-
Communication Expenses	6,523,171	5,577,809
Electricity and Water Charges	8,988,560	10,580,663
Repairs & Maintenance to Others	1,616,232	3,136,327
Project Expenses	64,294,078	90,565,532
Marketing Expenses	15,542,351	-
Bad debts	20,616,568	-
Less - Adjusted against provision for doubtful debts	20,616,568	-
Miscellaneous Expenses	22,077,428	29,179,585
Rent	7,321,778	5,604,254
Remuneration to Auditors		
- Statutory Audit	528,961	452,614
- Tax Audit	75,000	50,000
- Other Services	338,488	244,765
Provision for Doubtful Debts	-	39,948,338
Total	163,871,649	221,345,256
Schedule K		
FINANCE COSTS		
Bank Charges	1,449,566	2,557,940
Interest to Banks		
- On Fixed Loans	55,767	2,153,629
- On Other Loans	124,672	1,623,294
Total	1,630,005	6,334,863

SCHEDULES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - L : NOTES TO THE ACCOUNTS TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Significant Accounting Policies

1.1 Basis of preparation of financial statements & Principles of Consolidation

- (a) The consolidated financial statements of Genesys International Corporation Limited (the 'parent company') and its subsidiaries/joint venture (collectively referred to as 'the Group'), 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.
- (b) Use of estimates – Preparation of consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from these estimates. Any revisions to accounting estimates are recognized prospectively in current and future periods.
- (c) The consolidated financial statements of the group are prepared in accordance with the principles and procedures prescribed by Accounting Standard -21 "Consolidated Financial Statements" (AS-21). The financial statements of the parent company and its subsidiaries have been combined on a line-by-line basis by adding

together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/ transactions and resulting unrealized profit in full. The Consolidated financial statements have been prepared in Indian Rupees.

- (d) Goodwill/Capital Reserve – Goodwill represents the difference between the Company's share in the net worth of subsidiaries/joint venture, and the cost of acquisition at each point of time of making the investment in the subsidiaries/joint venture. For this purpose, the Company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. The Goodwill recorded in the consolidated financial statements has not been amortized, but evaluated for impairment whenever events or changes in circumstances indicates that its carrying amount may be impaired.
- (e) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any, have been made in the consolidated financial statements.
- (f) In accordance with AS 27 – "Financial Reporting of Interests in Joint Ventures", the Group has accounted for its proportionate share of interest in a joint venture by the proportionate consolidation method.

SCHEDULES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

List of Foreign and Indian subsidiaries / interest in joint venture considered in the consolidated financial statements-

Name of the Entity	Nature of Relationship	Country of Incorporation	Extent of holding as on 31 st March 2010
Genesys International (UK) Limited	Subsidiary	UK	100%
Aerial Surveyor Limited	Sub – Subsidiary	UK	100%
Genesys Worldeye Limited	Subsidiary	India	100%
GeODC Limited	Joint Venture	UK	50%

1.2 Revenue recognition and expenses

Revenues are recognized on accrual basis. Revenue from operations is accounted on the basis of services rendered and billed to / accepted by clients. Revenue recognized over and above the billing on a customer is classified as unbilled revenue and is recognized at cost, while 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 on accrual basis and provisions are made for all known liabilities and losses.

1.3 Fixed Assets

Fixed Assets are stated at cost of acquisition including directly attributable costs for bringing the asset into use, less accumulated depreciation. Advances paid towards the acquisition of fixed assets are disclosed under the head advances for capital expenditure.

1.4 Intangible Assets

Purchased software is capitalized at the acquisition price including directly attributable costs for bringing the asset into use, less accumulated depreciation. Direct expenditure 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) issued by the Institute of Chartered Accountants of India.

1.5 Depreciation / Amortization

1.5.1 Tangible Assets

Leasehold building is amortized over the period of lease. Depreciation on other assets is provided using straight line method, at the rates and in the manner permissible under applicable local laws except on computer hardware and camera equipments on which depreciation has been provided based on the useful lives as estimated by the management, being 3 to 5 years.

1.5.2 Intangible Assets

Depreciation is provided on computer software using the straight line method based on the useful lives as estimated by the management, being 3 to 5 years.

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

1.6 Borrowing Costs

Borrowing costs 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.

SCHEDULES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.7 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.

1.8 Investments

Investments are classified either as current or long term in accordance with Accounting Standard (AS) -13 on "Accounting for Investments". Current investments are stated at lower of cost and fair value. Any reduction in the carrying amount and any reversal of such reductions are charged or credited to the Profit & Loss account. Long Term Investments are stated at cost. Provision is made to recognize a decline, other than temporary, in the value of such investments.

1.9 Leases

1.9.1 Finance Lease

Assets taken on finance lease are accounted for as fixed assets in accordance with Accounting Standard 19 on leases, (AS 19) issued by The Institute of Chartered Accountants of India.

1.9.2 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.

1.10 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 Profit and Loss Account 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 Profit and Loss Account.

The premium or discount arising at the inception of the forward exchange contracts related to underlying receivables and payables are amortized as an expense or income 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.

Overseas Investments 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 transaction took place. Net Gain / Loss in foreign currency transactions are recognized in the Profit & Loss Account. Monetary assets and liabilities are recognized at the rates prevailing on the balance sheet date.

1.11 Foreign currency translation

In case of the Consolidated Accounts, the summarized revenue and expense transactions reflected in Profit & Loss Account have been translated into Indian Rupees at an average of average monthly exchange rate. The assets and liabilities in the Balance Sheet have been translated into Indian Rupees at the closing exchange rate at the year-end. The resultant translation exchange gain/ loss have been disclosed as Exchange Fluctuation Reserve which is reflected under Reserves and Surplus.

SCHEDULES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.12 Employee Benefits :

- (a) 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.
- (b) Post employment benefits (defined benefit plans) – The employees' gratuity scheme is a defined benefit plan. 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. Actuarial gains and losses are recognized immediately in the Profit and Loss account.
- (c) Post employment benefits (defined contribution plans) – Contributions to the provident fund is defined contribution scheme and is recognized as an expense in the Profit and Loss account in the period in which the contribution is due.
- (d) Long-term employee benefits – Long-term employee benefits comprise of compensated absences and other employee incentives. 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 immediately in the Profit and Loss account.

1.13 Taxation

Income-tax comprises of current tax (i.e. amount of tax for the period determined in accordance with the respective income-tax laws of each country) and deferred tax (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted

or substantially enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that it will be realized in future; however, where there is unabsorbed depreciation and carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to 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.

1.14 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.

1.15 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

SCHEDULES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

2. Contingent Liabilities

Particulars	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
Contingent Liabilities :		
Bank Guarantees*	5,287,751	7,079,000
Letter of Credit	6,291,330	-
Estimated amount of claims against the company not acknowledged as debts in respect of :		
Disputed demand for Income Taxes	712,766	26,179,658

* The guarantees are secured by Fixed Deposits worth Rs. 1,354,641 (Previous year Rs. 5,632,369) and Letter of credit is secured by Fixed Deposits worth Rs. 8,143,816 (Previous year Rs. NIL).

3. The Company has obtained Post Shipment Line of Credit from State Bank of India. The amount, which is due for repayment within 1 year from the date of Balance Sheet towards Post Shipment Line of Credit, is Rs. Nil (Previous Year Rs. 46).

Post Shipment Line of Credit facility is Secured by Hypothecation of entire current assets and Export Bills and further secured by:

- Hypothecation of all existing and future movable and immovable equipments, fixtures and all other assets owned by the company.
- Lien on Short Term Deposit Receipt of Rs. 8,610,000 (Previous year Rs. 8,119,415)
- Personal guarantees of Whole-time Director, Managing Director and Executive Director of the Company.
- Pledge of Promoter Shares having a Market Value of Rs. 119,734,457/- (Previous year Rs. 22,009,288) as on 31st March, 2010.

4. Leases

- a) Finance Lease: During the year the Company has completely paid off amount taken under finance lease and there is no outstanding balance as on 31st March, 2010.

Particulars	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
Not later than 1 year	NIL	1,197,065
Later than 1 year but not later than 5 years	NIL	NIL

SCHEDULES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- b) Operating Lease: The Company had operating lease arrangements in respect of computers. The aggregate of lease rentals payable on these lease arrangements are charged as computer hiring charges under Operating and other costs in schedule J. As on 31st March, 2010, Company has completely paid off all outstanding lease rental and outstanding balance is NIL.

Period	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
Not later than 1 year	NIL	4,161,871
Later than 1 year but not later than 5 years	NIL	NIL

5. Particulars of Managerial Remuneration :

Period	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
Salary and allowances	11,132,114	10,695,000
Commission to Non-executive director	2,400,000	2,400,000
Total	13,532,114	13,095,000

6. Employee Benefits:

(I) Post-employment benefits plans

(a) Defined Contribution Plans –

In respect of the defined contribution plans, an amount of Rs. 6,203,020 (Previous Year Rs. 7,953,383) has been recognized in the Profit & Loss account for the year.

(b) 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 Profit & Loss account for the period in which they occur.

(ii) Principal actuarial assumptions :

Particulars	FY 2009-10 Gratuity	FY 2008-09 Gratuity
Discount Rate	8.3% p.a	6.5% p.a.
Salary Escalation Current year	12% p.a	12% p.a.
Salary Escalation -		
First 5 years	12% p.a	12% p.a.
Next 5 years	10% p.a	12% p.a.
Thereafter	7% p.a	12% p.a.

SCHEDULES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(iii) Reconciliation of Benefit Obligation :

Particulars	FY 2009-10 Gratuity Rs.	FY 2008-09 Gratuity Rs.
Liability at the beginning of the year	38,196,285	8,646,310
Interest Cost	2,646,935	562,010
Current Service Cost	2,612,939	27,573,947
Benefit Paid	1,215,265	740,886
Actuarial (Gain)/ Loss on Obligations	(28,192,216)	2,154,904
Amount recognised and disclosed under the head "Provision for Employees Benefits"	14,048,678	38,196,285

(iv) Expenses recognised in the Profit & Loss Account under the head Personnel Expenses :

Particulars	FY 2009-10 Gratuity Rs.	FY 2008-09 Gratuity Rs.
Current Service Cost	2,612,939	27,573,947
Interest Cost	2,646,935	562,010
Net Actuarial (Gain)/ Loss recognized	(28,192,216)	2,154,904
Expenses recognized in Profit and Loss account	(22,932,342)	30,290,861

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

Particulars	FY 2009-10 Gratuity Rs.	FY 2008-09 Gratuity Rs.
Liability at the end of the year	14,048,678	38,196,285
Fair Value of Plan assets at the end of the year	-	-
Difference	14,048,678	38,196,285
Amount shown in Balance Sheet	14,048,678	38,196,285

GENESYS INTERNATIONAL CORPORATION LIMITED

SCHEDULES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. Related party transactions:

List of Related Parties:-

A. Key Management Personnel

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

B. Principal Shareholder

M/s Kilam Holdings Ltd.

Details of Transactions with related parties are as follows: (Amount in Rs.)

	Year ended March 31, 2010	Year ended March 31, 2009
Remuneration to Key Managerial Personnel:		
Mr. Sajid Malik	3,660,000	4,860,000
Mrs. Saroja Malik	2,612,114	975,000
Col. J. Jacob	3,500,000	3,500,000
Mr. Sohel Malik	4,860,000	4,860,000
Total	14,632,114	14,195,000

8. (a) The Company operates only in single Primary Segment i.e. GIS based services for the purpose of AS – 17, Segmental reporting.

(b) The disclosure requirement for Secondary Segment as per the Accounting Standard 17 is as under:

SECONDARY SEGMENT (Geographical Segment based on Sales Continentwise)		(Amount in Rs.)
Segment Revenue	FY 2009 – 2010	FY 2008 – 2009
North America	321,200,413	700,423,231
Europe	105,502,296	107,353,489
Middle East	74,005,934	30,941
Austral Asia	17,366,282	18,790,055
Asia	224,783,038	8,821,725
Total Revenue from Operations	742,857,763	835,419,441

9. Earnings per share:

Sr. No. Particulars	As at March 31, 2010	As at March 31, 2009
1. Number of Equity Shares	14,923,756	14,923,756
2. Number of Equity Shares after potential dilution	14,923,756	14,923,756
3. Weighted average number of Equity outstanding during the year	14,923,756	14,085,290
4. Net Profit after tax	Rs. 326,913,258	Rs. 309,836,007
5. Basic EPS	Rs. 21.91	Rs. 22
6. Diluted EPS	Rs. 21.91	Rs. 22
7. Nominal Value of shares	Rs. 10	Rs. 10

SCHEDULES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. (a) In accordance with the Accounting Standard – 22 (AS – 22) “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India which became mandatory from 1st April 2001, the Company has considered the effect of timing differences and accordingly accounted for Deferred Tax.

The Group’s operations in India are entitled to a tax holiday under Section 10 A / 10 AA of Indian Income Tax Act, 1961, in the current year. Deferred Tax Assets and Liabilities as at the balance sheet date resulting from timing differences between book profit and tax profit are not considered to the extent they are expected to get reversed within the tax holiday period. The break-up of net deferred tax assets/(liability) is as under -

Particulars	Year ended March 31, 2010 Rs.	Year ended March 31, 2009 Rs.
Deferred Tax Assets		
Provision for Employee Benefits	9,897,513	19,755,459
Losses	3,041,073	-
Total	12,938,586	19,755,459
Deferred Tax Liability		
Fixed Assets (Depreciation/Amortization)	4,383,505	5,783,291
Net Deferred Tax (Liability)/Assets	8,555,081	13,972,168

Net Deferred Tax Liability of Rs. 5,417,088 for the current year has been recognized in the Profit & Loss account (Previous year Deferred Tax Credit of Rs. 13,972,169).

11. Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the parent company’s financial statements.
12. Figures for previous year have been re-grouped/re-classified wherever necessary to conform to current year’s presentation.

As per our report of even date attached

For **CONTRACTOR, NAYAK & KISHNADWALA**
CHARTERED ACCOUNTANTS
Firm Registration No.: 101961W

For and on behalf of the Board Of Directors

SAROJ MANIAR
PARTNER
Membership No. 40803
MUMBAI
25th May, 2010

SAJID MALIK
HEMANT MAJETHIA
GANAPATHY VISHWANATHAN
SUNIL DHAGE

CHAIRMAN & MANAGING DIRECTOR
DIRECTOR
DIRECTOR
COMPANY SECRETARY

GENESYS INTERNATIONAL CORPORATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	2010		2009	
	Rs.	Rs.	Rs.	Rs.
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax and extraordinary items		326,913,258		309,836,007
Adjustments for:				
Depreciation & Amortisation	24,583,803		22,348,954	
Interest & Dividend/Gains from securities	(23,821,173)		(25,093,140)	
Provision for Current Tax	43,700,000		9,875,000	
Deferred Tax	5,417,088		(13,972,169)	
Provision for Fringe Benefit Tax	-		1,781,338	
Tax adjustment for earlier years	(19,904)		-	
Provision for Wealth Tax	-		28,000	
Interest Paid	180,439		3,776,923	
Unrealised Loss	9,029,660		10,732,741	
Provision for Doubtful Debts	13,280		39,948,339	
Provision for Diminution in value of Investments	15,000,000		15,000,000	
		74,083,193		64,425,985
Operating Profit before working capital changes		400,996,451		374,261,992
Add/(Less) : Increase/Decrease in Operating Working Capital				
(Increase)/Decrease in Trade Receivable	(108,835,257)		15,848,968	
(Increase)/Decrease in Unbilled Revenue	258,765		4,416,268	
(Increase)/Decrease in Other Current Assets	1,332,560		(2,781,609)	
(Increase)/Decrease in Loans and Advances	(56,406,328)		(13,370,672)	
Increase/(Decrease) in Current Liabilities and Provisions	(156,710,690)		158,615,506	
		(320,360,950)		162,728,461
CASH GENERATED FROM OPERATIONS		80,635,501		536,990,453
Taxes (Paid) - (including TDS) / Refund received		(26,946,773)		(32,396,205)
NET CASH FLOW FROM OPERATING ACTIVITIES [A]		53,688,728		504,594,248
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets (Including Capital Advances)	(33,036,264)		(138,076,061)	
Interest & Dividend/Gains from securities	23,821,173		25,093,140	
Sale of Fixed Asset	28,794		-	
(Loan)/Receipt to/from other body corporates	54,933,214		(29,639,795)	
Investments in Mutual Fund and Debentures	(264,319,673)		(169,486,305)	
Investments in Subsidiary/Joint Venture	-		1,417	
NET CASH USED IN INVESTING ACTIVITIES [B]		(218,572,756)		(312,107,604)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Shares	-		57,370,500	
Repayment of Secured Loans	(1,148,577)		(49,071,993)	
Interest Paid	(180,439)		(3,776,923)	
Dividend & Dividend Tax Paid	(34,921,937)		(34,923,474)	
NET CASH FLOW FROM FINANCING ACTIVITIES [C]		(36,250,953)		(30,401,890)
NET INCREASE IN CASH & CASH EQUIVALENTS [A + B + C]		(201,134,981)		162,084,754
CASH & CASH EQUIVALENTS (OPENING BALANCE)		244,986,141		82,901,387
CASH & CASH EQUIVALENTS (CLOSING BALANCE)		43,851,160		244,986,141

Notes:

Breakup of Cash and cash equivalents - Closing balance

Cash on hand and balances with banks	40,730,886	240,895,389
Exchange difference on translation of foreign currency accounts / deposits	3,120,274	4,090,752
	43,851,160	244,986,141

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

For **CONTRACTOR, NAYAK & KISHNADWALA**
CHARTERED ACCOUNTANTS
Firm Registration No.: 101961W

For and on behalf of the Board Of Directors

SAROJ MANIAR
PARTNER
Membership No. 40803
MUMBAI
25th May, 2010

SAJID MALIK
HEMANT MAJETHIA
GANAPATHY VISHWANATHAN
SUNIL DHAGE

CHAIRMAN & MANAGING DIRECTOR
DIRECTOR
DIRECTOR
COMPANY SECRETARY

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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 2010 and also the Profit and Loss Account and Cash Flow Statement of the Company for 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 misstatement. 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 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 and the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - 4.4. In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report read with our comments in para 6 below 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 by all the directors of the Company as at 31st March, 2010 and taken on record by the Board of Directors, and the information and explanations as made available to us by the Company, we report that none of the directors of the Company prima facie, have any disqualifications as referred to in clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
6. Attention is invited to note no 19 in Schedule L regarding non provision for diminution in the value of investments in foreign subsidiary companies for reasons mentioned therein.
7. 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 2010 and
- in the case of the Profit and Loss Account, of the Profit for the year ended on that date.
- in the case of the Cash Flow Statement, of the Cash Flows 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 25, 2010

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 2010 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. a) The Company has granted long term interest free unsecured loan to its wholly owned subsidiary company Genesys Worldeye Limited. The maximum amount involved during the year was Rs. 160,725,239/- and the year end balance was Rs. 160,725,239/-
b) The terms and conditions on which loans have been given to the party covered in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company;
c) As per the terms of the loan there are no overdue amounts at the year end.
d) The Company has not obtained any loans from parties covered in the register maintained u/s 301 of the Act.
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 there under 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. The Company has been generally regular in depositing 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, with the appropriate authorities. There are no arrears of outstanding statutory dues as at the year end for a period of more than six months from the date they became payable.
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 subsidiary companies and other bodies corporate which have been held in its own name. The company has also invested in the debentures of its associate company 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 25, 2010.

GENESYS INTERNATIONAL CORPORATION LIMITED

BALANCE SHEET

AS AT 31ST MARCH, 2010

PARTICULARS	SCHEDULE	2010		2009	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
1) SHAREHOLDERS FUNDS					
a) Share Capital	A	149,237,560		149,237,560	
b) Reserves & Surplus	B	807,150,990		563,230,551	
			956,388,550	712,468,111	
2) LOAN FUNDS					
a) Secured Loans	C	-		1,148,577	
			-	1,148,577	
Total			956,388,550	713,616,688	
APPLICATION OF FUNDS					
1) FIXED ASSETS					
a) Gross Block	D	235,297,039		236,138,347	
b) Less : Depreciation / Amortisation		200,346,988		187,491,878	
c) Net Block			34,950,051	48,646,469	
d) Capital Work-in-progress (including capital advances)			-	25,000,000	
2) INVESTMENTS	E		534,949,033	285,629,360	
3) DEFERRED TAX ASSET (NET)			5,514,008	13,972,169	
4) CURRENT ASSETS, LOANS & ADVANCES					
a) CURRENT ASSETS					
(i) Unbilled Revenues		1,330,313		2,055,361	
(ii) Sundry Debtors		126,068,616		125,728,277	
(iii) Cash & Bank Balances		34,712,406		237,692,284	
(iv) Other Current Assets		1,557,581		2,890,141	
			163,668,916	368,366,063	
b) LOANS & ADVANCES			380,296,127	265,828,391	
			543,965,043	634,194,454	
LESS: CURRENT LIABILITIES & PROVISIONS					
G					
(i) Current Liabilities		25,848,354		172,123,973	
(ii) Provisions		137,141,231		121,701,791	
			162,989,585	293,825,764	
Net Current Assets			380,975,458	340,368,690	
Total			956,388,550	713,616,688	

Notes forming part of the Accounts L
The schedules referred to above form an integral part of the Balance Sheet

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

SAROJ MANIAR
PARTNER
Membership No. 40803
MUMBAI
25th May, 2010

For and on behalf of the Board Of Directors

SAJID MALIK
HEMANT MAJETHIA
GANAPATHY VISHWANATHAN
SUNIL DHAGE

CHAIRMAN & MANAGING DIRECTOR
DIRECTOR
DIRECTOR
COMPANY SECRETARY

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	SCHEDULE	2010		2009
		Rs.	Rs.	Rs.
INCOME				
Revenue from Operations		620,567,105		831,753,876
Other Income	H	23,767,796		20,104,284
Total			644,334,901	851,858,160
EXPENDITURE				
Personnel Costs	I	147,125,637		280,863,361
Operating and Other Costs	J	127,576,019		219,594,815
Finance Costs	K	1,457,710		6,226,142
Depreciation / Amortization		17,510,826		21,965,850
Total			293,670,192	528,650,168
Operating Profit Before Tax			350,664,709	323,207,992
Less : Exceptional Items (refer Schedule E)			15,000,000	15,000,000
Profit Before Tax			335,664,709	308,207,992
Current Tax			39,800,000	8,500,000
Fringe Benefit Tax			-	1,780,110
Deferred Tax			8,458,161	(13,972,169)
Wealth Tax			-	28,000
Tax Adjustment for earlier years			(19,904)	-
Profit After Tax			287,426,452	311,872,051
Balance brought forward from earlier years			444,355,051	197,403,097
Balance available for appropriation			731,781,503	509,275,148
APPROPRIATIONS :				
Transfer to General Reserve			40,000,000	30,000,000
Towards Interim Dividend			14,923,756	-
Towards Proposed Dividend			22,385,634	29,847,512
Towards Coporate Dividend Tax			6,196,623	5,072,585
Balance carried to Balance Sheet			648,275,490	444,355,051
			731,781,503	509,275,148
Earning per Share (Equity Share, par value Rs. 10 each)				
Basic			19.26	22.14
Number of shares used in computing earnings per share			14,923,756	14,085,290
Diluted			19.26	22.14
Number of shares used in computing earnings per share			14,923,756	14,085,290

Notes forming part of the Accounts

L

The schedules referred to above form an integral part of the Profit & Loss Account

As per our report of even date attached

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

Firm Registration No. : **101961W**

SAROJ MANIAR

PARTNER

Membership No. 40803

MUMBAI

25th May, 2010

For and on behalf of the Board Of Directors

SAJID MALIK

HEMANT MAJETHIA

GANAPATHY VISHWANATHAN

SUNIL DHAGE

CHAIRMAN & MANAGING DIRECTOR

DIRECTOR

DIRECTOR

COMPANY SECRETARY

GENESYS INTERNATIONAL CORPORATION LIMITED

SCHEDULES

ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	2010 Rs.	2009 Rs.
Schedule A		
SHARE CAPITAL		
AUTHORISED		
15,000,000 Equity Shares of Rs 10/- each	150,000,000	150,000,000
(Previous Year 15,000,000 Equity Shares of Rs. 10/- each)	<u>150,000,000</u>	<u>150,000,000</u>
ISSUED, SUBSCRIBED & PAID-UP		
14,923,756 (Previous Year 14,923,756) Equity Shares of Rs. 10/- Each fully paid up	149,237,560	149,237,560
(Out of the above 9,363,756 Equity Shares of Rs. 10/- each were allotted as fully paid up to the shareholders of the erstwhile 'Genesys International Corporation Limited' pursuant to the Scheme of Amalgamation approved by the High Court, Mumbai on 6th December, 1999 and 3,930,000 Equity Shares were issued on preferential basis to equity share warrants holders upon conversion of Equity Share Warrants into Equity Shares.)		
Total	<u>149,237,560</u>	<u>149,237,560</u>
Schedule B		
RESERVES & SURPLUS		
CAPITAL RESERVE	3,505,500	3,505,500
SECURITIES PREMIUM		
As per last Balance Sheet	35,370,000	5,175,000
Received upon conversion of Equity Share Warrants	-	30,195,000
	<u>35,370,000</u>	<u>35,370,000</u>
GENERAL RESERVE		
As per last Balance Sheet	80,000,000	50,000,000
Transferred from Profit & Loss Account	40,000,000	30,000,000
	<u>120,000,000</u>	<u>80,000,000</u>
PROFIT & LOSS ACCOUNT		
Total	<u>648,275,490</u>	<u>444,355,051</u>
Total	<u>807,150,990</u>	<u>563,230,551</u>
Schedule C		
SECURED LOANS		
From Scheduled Banks		
- Towards Packing Credit	-	46
- Towards Car Loan	-	188,520
From Others		
- Towards Hire Purchase Loan	-	960,011
Total	<u>-</u>	<u>1,148,577</u>

SCHEDULES

ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

Schedule D

FIXED ASSETS

(Amount in Rs.)

Particulars	Gross Block						Depreciation / Amortization			Net Block	
	As at 1.04.09	Additions during the year	Sale during the year	As at 31.03.10	Up to 1.04.09	For the year	On Deductions during the year	Up to 31.03.10	As at 31.03.10	As at 31.03.09	
Tangible Assets											
Computer Hardware	115,047,684	1,031,237	6,546,450	109,532,471	98,246,784	8,829,352	4,655,716	102,420,420	7,112,051	16,800,900	
Furniture & Fixtures	23,626,935	13,950	-	23,640,885	12,103,900	1,417,454	-	13,521,354	10,119,531	11,523,035	
Office Equipments	8,103,203	1,759,605	-	9,862,808	2,002,807	551,424	-	2,554,231	7,308,577	6,100,396	
Vehicles	5,578,387	-	-	5,578,387	1,483,559	529,946	-	2,013,505	3,564,882	4,094,828	
Intangible Assets											
Computer Software	68,782,138	2,900,350	-	71,682,488	58,654,828	6,182,650	-	64,837,478	6,845,010	10,127,310	
GIS Database	15,000,000	-	-	15,000,000	15,000,000	-	-	15,000,000	-	-	
Total	236,138,347	5,705,142	6,546,450	235,297,039	187,491,878	17,510,826	4,655,716	200,346,988	34,950,051	48,646,469	
Previous Year	221,520,253	14,618,094	-	236,138,347	165,526,028	21,965,850	-	187,491,878	48,646,469	55,994,225	

GENESYS INTERNATIONAL CORPORATION LIMITED

SCHEDULES

ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	2010 Rs.	2009 Rs.
Schedule E		
INVESTMENTS (AT COST)		
(A) Long Term Investments, fully paid up		
(i) Investment in Wholly Owned Subsidiary Companies		
(ia) 50,000 Ordinary Shares of Rs. 10/- each (Previous Year : 50,000); in Genesys Worldeye Limited	500,000	500,000
(ib) 781,400 Ordinary Shares (Previous Year : 781,400); £ 1 par value, in Genesys International (UK) Ltd.	61,024,987	61,024,987
(ii) Other Investments - Unquoted		
(iia) 2,162,000 Shares (Previous Year : 2,162,000); \$.01 par value, of Image Intelligence, Inc., USA.	69,618,068	69,618,068
(iib) Debentures - 9% Optionally Convertible Debentures in Ventura Securities Limited 650,000 OCD of Rs. 100/- each (Previous Year : Nil)	65,000,000	-
(B) Current Investments		
Non Trade Investments - Unquoted		
Investments in units of Mutual Fund (refer note no. 7 Schedule "L")	368,805,978	169,486,305
	564,949,033	300,629,360
Less - Provision for diminution in value of long term investments in Image Intelligence, Inc., USA	30,000,000	15,000,000
Total	534,949,033	285,629,360
Schedule F		
CURRENT ASSETS, LOANS & ADVANCES		
(a) CURRENT ASSETS		
(1) Unbilled Revenues		
	1,330,313	2,055,361
(2) Sundry Debtors		
(Unsecured)		
Due for more than six months		
Considered good	74,064,241	31,580,694
Considered doubtful	26,797,368	49,614,648
	100,861,609	81,195,342
Less : Provision for Doubtful Debts	26,797,368	49,614,648
	74,064,241	31,580,694
Others - Considered good	52,004,375	94,147,583
	126,068,616	125,728,277
(3) Cash & Bank Balances		
(i) Cash in Hand	1,223,185	2,242,940
(ii) Balances with Scheduled Banks		
In Current Accounts	16,211,182	163,291,768
In Fixed Deposits Accounts	16,926,646	71,930,210
	34,361,013	237,464,918

SCHEDULES

ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	2010 Rs.	2009 Rs.
(iii) Balances with Foreign Banks		
In Current Account with US Bank, USA	351,393	227,366
(Maximum amount outstanding during the year Rs. 479,549 Previous Year Rs. 4,881,643)		
	34,712,406	237,692,284
(4) Other Current Assets		
(Unsecured-Considered good)		
Interest Accrued but not due	1,557,581	2,890,141
Total	163,668,916	368,366,063
(b) LOANS & ADVANCES		
(Unsecured - Considered good)		
(i) Advances recoverable in cash or in kind for the value to be received	25,696,096	21,032,833
(ii) Loan to other body corporate	11,056,923	65,990,137
(iii) Loan to subsidiary company	160,725,239	73,844,686
(iv) Prepaid Expenses	2,658,181	4,594,834
(v) Advance Taxes and Tax Deducted at Source	71,837,234	45,464,831
(vi) Facilities Deposits	51,355,000	51,355,000
(vii) Other Deposits	56,967,454	3,546,070
Total	380,296,127	265,828,391
Schedule G		
CURRENT LIABILITIES & PROVISIONS		
(a) CURRENT LIABILITIES		
Sundry Creditors		
- Due to Micro, Small and Medium Enterprises (refer note no. 18 Schedule "L")	-	-
- Others	22,255,671	34,142,193
Advance from customers	144,094	72,030,000
Unclaimed Dividend	303,698	305,538
Unearned Revenue	-	61,604,105
Other Liabilities	3,144,891	4,042,137
Total	25,848,354	172,123,973
(b) PROVISIONS		
Provision for Employee Benefits	29,796,077	58,121,387
Interim/ Proposed Dividend	37,309,390	29,847,512
Provision for Taxation	63,839,141	28,660,307
Corporate Dividend Tax	6,196,623	5,072,585
Total	137,141,231	121,701,791

GENESYS INTERNATIONAL CORPORATION LIMITED

SCHEDULES

ANNEXED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	2010 Rs.	2009 Rs.
Schedule H		
OTHER INCOME		
Interest received (Tax Deducted at Source Rs. 1,111,532 previous year Rs. 1,269,314)	11,138,592	7,496,855
Dividend from mutual fund investments (Current, Non Trade)	10,308,082	10,267,750
Profit on sale of units of mutual funds (Net)	32,568	2,339,679
Provision for Doubtful Debts written back	2,200,712	-
Miscellaneous Income	87,842	-
Total	23,767,796	20,104,284
Schedule I		
PERSONNEL COSTS		
Salaries , Allowances & Bonus	136,732,809	264,645,436
Staff Welfare	2,968,240	5,257,698
Contribution to Provident Fund & other funds	7,424,588	10,960,227
Total	147,125,637	280,863,361
Schedule J		
OPERATING AND OTHER COSTS		
Conveyance & Travelling	12,501,627	14,611,994
Legal & Professional Fees	15,594,237	20,936,705
Provision for Loss on Mutual Fund Investment	142,923	-
Communication Expenses	5,493,949	5,465,201
Electricity and Water Charges	7,919,780	10,566,095
Repairs & Maintenance to Others	1,289,390	3,007,891
Project Expenses	60,939,547	90,548,523
Bad debts	20,616,568	-
Less - Adjusted against provision for doubtful debts	20,616,568	-
Miscellaneous expenses	17,844,546	28,811,647
Rent	5,250,020	5,073,421
Remuneration to Auditors		
- Statutory Audit	350,000	350,000
- Tax Audit	50,000	50,000
- Other Services	200,000	225,000
Provision for Doubtful Debts	-	39,948,338
Total	127,576,019	219,594,815
Schedule K		
FINANCE COSTS		
Bank Charges	1,300,112	2,511,429
Interest to Banks		
- On Fixed Loans	55,767	2,153,629
- On Other Loans	101,831	1,561,084
Total	1,457,710	6,226,142

SCHEDULES

SCHEDULE L - NOTES TO THE ACCOUNTS

1. Company's Background

Genesys International Corporation Ltd. is engaged in providing Geographical Information Services comprising of Photogrammetry, Remote Sensing, Cartography, Data Conversion and other Computer based related services.

2. Significant Accounting Policies

2.1 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.

2.2 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.

2.3 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.

Revenue recognized over and above the billing to a customer is classified as unbilled revenue and is recognized at cost while 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. All project costs incurred are charged to revenue in the year of incurrence.

2.4 Fixed Assets

Fixed Assets are stated at cost of acquisition including directly attributable costs for bringing the asset into use, less accumulated depreciation. Advances paid towards the acquisition of fixed assets are disclosed under the head Capital Work-in-progress.

2.5 Intangible Assets

Purchased software is 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) issued by the Institute of Chartered Accountants of India.

2.6 Depreciation / Amortization

2.6.1 Tangible Assets

Depreciation is provided using the straight line method, at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 except on computer hardware on which depreciation has been provided based on the useful lives as estimated by the management, being 3 to 5 years.

2.6.2 Intangible Assets

Depreciation is provided on computer software using straight line method based on the useful lives as estimated by the management, being 3 to 5 years.

2.6.3 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.

SCHEDULES

2.7 Borrowing Costs

Borrowing costs 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.

2.8 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.

2.9 Investments

Investments are classified either as current or long term in accordance with Accounting Standard (AS) -13 on "Accounting for 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 Profit & Loss account. Long Term Investments are stated at cost. Provision is made to recognize a decline, other than temporary, in the value of such investments.

2.10 Leases

2.10.1 Finance Lease

Assets taken on finance lease are accounted for as fixed assets in accordance with Accounting Standard 19 on leases, (AS 19) issued by The Institute of Chartered Accountants of India.

2.10.2 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.

2.11 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 Profit and Loss Account 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 Profit and Loss Account.

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 Profit & Loss Account. Monetary assets and liabilities are translated at the rates prevailing on the balance sheet date.

2.12 Employee Benefits :

- (a) Short-term employee benefits – Employee benefits payable wholly within twelve months of rendering the service are classified as short term

SCHEDULES

employee benefits and are recognized in the period in which the employee renders the related service.

- (b) Post employment benefits (defined benefit plans) – The employees’ gratuity scheme is a defined benefit plan. 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. Actuarial gains and losses are recognized immediately in the Profit and Loss account.
- (c) Post employment benefits (defined contribution plans) – Contributions to the provident fund is defined contribution scheme and is recognized as an expense in the Profit and Loss account in the period in which the contribution is due.
- (d) 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 immediately in the Profit and Loss account.

2.13 Taxation

2.13.1 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.

2.13.2 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 losses are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

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

2.14 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.

2.15 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.

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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. Contingent Liabilities

Particulars	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
Contingent Liabilities		
Bank Guarantees*	5,287,751	7,079,000
Letter of Credit	6,291,330	-
Estimated amount of claims against the company not acknowledged as debts in respect of :		
Disputed demand for Income Taxes	712,766	26,179,658

* The guarantees are secured by Fixed Deposits worth Rs. 1,354,641 (Previous year Rs. 5,632,369) and Letter of credit is secured by Fixed Deposits worth Rs. 8,143,816 (Previous year Rs. NIL).

4. The Company has obtained Post Shipment Line of Credit from State Bank of India. The amount, which is due for repayment within 1 year from the date of Balance Sheet towards Post Shipment Line of Credit is Rs. Nil (Previous Year Rs. 46).

Post Shipment Line of Credit facility is Secured by Hypothecation of entire current assets and Export Bills and further secured by:

- Hypothecation of all existing and future movable and immovable equipments, Fixtures and all other assets owned by the company.
- Lien on Short Term Deposit Receipt of Rs. 8,610,100/- (Previous year Rs. 8,119,415)
- Personal guarantees of Whole-time Director, Managing Director and Executive Director of the Company.
- Pledge of Promoters' shares having a market value of Rs. 119,734,457/- (Previous year Rs. 22,009,288) as on 31st March, 2010.

5. Leases

- a) Finance Lease: During the year the Company has completely paid off amount taken under finance lease and there is no outstanding balance as on 31st March, 2010.

Period	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
Not later than 1 year	NIL	1,197,065
Later than 1 year but not later than 5 years	NIL	NIL

SCHEDULES

- b) Operating Lease: The Company had operating lease arrangements in respect of computers. The aggregate of lease rentals payable on these lease arrangements are charged as computer hiring charges under Operating and other costs in schedule J. As on 31st March, 2010 Company has completely paid off all outstanding lease rentals and Outstanding balance is NIL.

Period	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
Not later than 1 year	NIL	4,161,871
Later than 1 year but not later than 5 years	NIL	NIL

6. Particulars of Managerial Remuneration :

Particulars	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
Salary and allowances	11,132,114	10,695,000
Commission to Non-executive director	2,400,000	2,400,000
Total	13,532,114	13,095,000

Computation of Net Profit in accordance with section 349 of the Companies Act, 1956 and calculation of commission payable to Non-Executive Director :

Particulars	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
Profit after Tax	287,426,452	311,872,051
Add :		
Managerial remuneration	13,532,114	13,095,000
Provision for doubtful debts	(2,200,712)	39,948,338
Exceptional Items (Provision for diminution in value of investments)	15,000,000	15,000,000
Provision for loss on mutual fund investments	142,923	-
Provision for taxation	48,238,257	(3,664,059)
Total	362,139,034	376,251,330
Less :		
Gain from mutual fund investment	32,568	2,339,679
Net Profit in accordance with section 349 of the Companies Act, 1956	362,106,466	373,911,651
Maximum commission payable @ 1% of the net profit	3,621,065	3,739,117
Commission to Non-Executive Director restricted to	2,400,000	2,400,000

GENESYS INTERNATIONAL CORPORATION LIMITED

SCHEDULES

7. Details of mutual fund investments purchased and sold during the year:

FY 2009-10								
Name of the Mutual Fund	Opening Balance		Purchase		Sales		Closing Balance	
	No of Units	Value in. Rs.	No of Units	Value in Rs.	No of Units	Value in Rs.	No of Units	**Value in Rs.
HDFC Short Term Plan	-	-	1,921,008	*19,857,077	-	-	1,921,008	19,857,077
HDFC Cash Management								
Fund- Daily Dividend Reinvest	5,554,839	59,083,494	202,301	2,151,754	940,168	10,000,000	4,816,972	51,235,248
UTI Treasury Advantage Fund	-	-	39,009	40,306,215	38,712	40,000,000	296	306,215
UTI Money Market								
Fund - Daily Div.Reinvestment	23,17,082	42,187,523	69,253	59,492,727	23,43,566	23,435,664	42,769	78,244,586
UTI Liquid Cash Plan - Regular								
Daily Dividend Reinvest	28,820	30,155,462	767	844,155	-	-	29,587	30,999,617
UTI Liquid Cash Plan - Institutional								
Regular Daily Dividend Reinvest	-	-	54847	55,913,246	49,046	50,000,000	5,801	59,13,246
UTI Treasury Advantage								
Fund - Institutional Plan	35,334	35,341,796	31,052	31,058,533	31,493	31,500,000	34,893	34,900,329
SBI Magnum Insta Cash Fund	41,624	697,215	25,417,203	425,745,772	20,619,047	345,375,220	48,39,780	81,067,767
SBI Premier Liquid Fund								
- SI Daily Div	76,346	765,939	705	7,078	77,051	773,017	-	-
SBI Ultra Short Term Fund	125,425	12,54,876	1,008,748	10,092,521	11,34,173	11,347,397	-	-
ICICI MF – Liquid Institutional								
Plus - Daily Dividend	-	-	401,301	47,560,214	126,566	15,000,000	274,735	32,560,214
ICICI MF – Flexi Income Plan	-	-	88,49,711	171,192,818	86,49,005	149,971,139	200,706	21,221,679
Reliance Monthly Interval Fund								
Series II Inst.Div.Plan	-	-	12,49,538	12,500,000	-	-	12,49,538	12,500,000
Total	81,79,471	169,486,305	36,245,443	876,722,110	34,008,827	677,402,437	13,416,087	368,805,978

* Purchase value is reduced by provision for loss of Rs. 142,923 as on 31.03.10.

** Being the net realizable value lower of cost or market value.

SCHEDULES

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

(a) Defined Contribution Plans –

In respect of defined contribution plans, an amount of Rs. 5,666,694 (Previous Year Rs. 7,949,062) has been recognized in the Profit & Loss account for the year towards PF Contribution.

(b) 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 Profit & Loss account for the period in which they occur.

(ii) Principal actuarial assumptions :

Particulars	FY 2009-10	FY 2008-09
	Gratuity	Gratuity
Discount Rate	8.3% p.a	6.5% p.a.
Salary Escalation -		
First 5 years	12% p.a	12% p.a.
Next 5 years	10% p.a	12% p.a.
Thereafter	7% p.a	12% p.a.

(iii) Reconciliation of Benefit Obligation :

Particulars	FY 2009-10	FY 2008-09
	Gratuity Rs.	Gratuity Rs.
Liability at the beginning of the year	38,196,285	8,646,310
Interest Cost	2,639,905	562,010
Current Service Cost	2,417,640	27,573,947
Benefit Paid	1,215,265	740,886
Actuarial (Gain)/ Loss on Obligations	(28,179,320)	2,154,904
Amount recognised and disclosed under the head "Provision for Employees Benefits"	13,859,245	38,196,285

GENESYS INTERNATIONAL CORPORATION LIMITED

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(iv) Expenses recognized in the Profit & Loss Account under the head Personnel Expenses :

Particulars	FY 2009-10	FY 2008-09
	Gratuity	Gratuity
	Rs.	Rs.
Current Service Cost	2,417,640	27,573,947
Interest Cost	2,639,905	562,010
Net Actuarial (Gain)/ Loss recognized	(28,179,320)	2,154,904
Expenses recognised in Profit and Loss account	(23,121,775)	30,290,861

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

Particulars	FY 2009-10	FY 2008-09
	Gratuity	Gratuity
	Rs.	Rs.
Liability at the end of the year	13,859,245	38,196,285
Fair Value of Plan assets at the end of the year	-	-
Difference	13,859,245	38,196,285
Amount shown in Balance Sheet	13,859,245	38,196,285

9. Related party transactions :

(a) Parties where control exists :-

- (i) **Wholly owned Subsidiary Companies -**
M/s Genesys International (UK) Limited, UK
M/s Aerial Surveyor Limited, UK
M/s Genesys Worldeye Limited, India
- (ii) **Associate Enterprises –**
Genesys Enterprises Inc., USA
GI Engineering Solutions Ltd., India
GeODC Limited, UK (50% joint venture)
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. Sohail Malik	Executive Director
Col. J. Jacob	President – Photogrammetry & GIS

(c) Principal Shareholder

M/s Kilam Holdings Ltd., Mauritius

SCHEDULES

Details of Transactions with related parties are as follows:

Particulars	Year ended 31st March 2010 Rs.	Year ended 31st March 2009 Rs.
Transactions during the year :		
Sales		
GeODC Limited	13,701,662	9,411,873
Reimbursement of expenses by		
Genesys Worldeye Limited	842,178	-
Advance Given to Subsidiary		
Genesys Worldeye Limited	86,038,375	198,915,486
Advance Received back from Subsidiary		
Genesys Worldeye Limited	-	162,500,000
Advance Given to Associate Enterprise		
GI Engineering Solutions Limited	7,155,742	8,094,015
GeODC Limited	524,674	294,076
Total	7,680,416	8,388,091
Advance Received back from Associate Enterprise		
GI Engineering Solutions Limited	12,583,734	-
Total	12,583,734	-
Closing Balances		
Amount recoverable from Subsidiary		
Aerial Surveyor Ltd.	3,476,358	3,334,825
Genesys Worldeye Limited	160,725,239	73,844,686
Total	164,201,597	77,179,511
Amount recoverable from Associate Enterprise		
Genesys Enterprises Inc., USA	3,279,210	3,709,391
GI Engineering Solutions Limited	8,823,885	14,251,877
GeODC Limited, UK	34,262,681	25,782,565
Total	46,365,776	43,743,833
Amount payable to Associate Enterprise		
Genesys Enterprises Inc., USA	208,836	232,452
Equity Contribution in Subsidiary		
Genesys International (UK) Ltd.	-	60,060,867
Total	-	60,060,867
Investment in Associate Enterprises		
Ventura Securities Limited (9% Optionally Convertible Debentures)	65,000,000	-
Total	65,000,000	-
Remuneration to Key Managerial Personnel		
Mr. Sajid Malik	3,660,000	4,860,000
Mr. Sohel Malik	4,860,000	4,860,000
Mrs. Saroja Malik	2,612,114	975,000
Col. J. Jacob	3,500,000	3,500,000
Total	14,632,114	14,195,000

SCHEDULES

10. In accordance with the Accounting Standard – 22 (AS – 22) “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India which became mandatory from 1st April 2001, the Company has considered the effect of timing differences and accordingly accounted for Deferred Tax.

The break-up of net deferred tax assets/(liability) is as under -

Particulars	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
Deferred Tax Assets		
Provision for Employee Benefits	9,897,513	19,755,459
Deferred Tax Liability		
Fixed Assets (Depreciation/Amortization)	4,383,505	5,783,290
Net Deferred Tax (Liability)/Assets	5,514,008	13,972,169

Net Deferred Tax Liability of Rs. 8,458,161 for the current year has been recognized in the Profit & Loss account (Previous year Deferred Tax Credit of Rs. 13,972,169).

11. **Earnings per share:**

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

Sr. No.	Particulars	As at March 31, 2010	As at March 31, 2009
1.	Number of Equity Shares	14,923,756	14,923,756
2.	Number of Equity Shares after potential dilution	14,923,756	14,923,756
3.	Weighted average number of Equity Shares outstanding during the year	14,923,756	14,085,290
4.	Net Profit after tax	Rs. 287,426,452	Rs. 311,872,051
5.	Basic EPS	Rs. 19.26	Rs. 22.14
6.	Diluted EPS	Rs. 19.26	Rs. 22.14
7.	Nominal Value of shares	Rs. 10	Rs. 10

SCHEDULES

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

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

Segment Revenue	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
North America	321,200,413	700,423,231
Europe	85,222,056	103,687,924
Middle East	-	30,941
Austral Asia	17,366,082	18,790,055
Asia	196,778,554	8,821,725
Total Revenue from Operations	620,567,105	831,753,876

13. Earnings in Foreign Exchange: (At actual)

	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
Revenue from Operations (including advances received from customers)	504,762,575	957,711,118

14. Expenditure Incurred in Foreign Currency: (At actual)

	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
a) Salary	5,402,926	9,601,898
b) Traveling Expenses	4,755,626	8,201,754
c) Other Expenses	39,932,452	44,563,541

SCHEDULES

15. Value of Imports (CIF basis):

	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
Capital Goods	497,451	2,232,194
Software Packages	658,914	2,043,604

16. Dividend remitted in Foreign Currency :

	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
Number of shareholders	2	2
Number of shares held	4,859,244	3,359,244
Year to which dividend relates	FY 2008-09	FY 2007-08
Amount remitted	Rs. 9,718,488	Rs. 6,718,488

17. Exchange Differences

During the year, realized and unrealized exchange loss amounting to Rs. 2,803,668 (Previous Year exchange loss of Rs. 2,920,872/-) is included in the financial statements. There is no forward exchange contracts/options outstanding as on 31st March, 2010.

18. The Company has compiled this information based on current information in its possession. As at 31st March, 2010 no supplier has intimated the Company about its status as Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small & Medium Enterprises Development Act, 2006 (said Act) and to the best of the Company's knowledge and belief, sundry creditors as at the year end do not include outstanding dues to parties or entities covered by the said Act.

19. (a) The Balance Sheet of the foreign subsidiary companies and joint venture company reflects diminution in the net worth. However the Company continues to value the investments at cost. In the opinion of the management, provision for diminution is not required in view of the long term nature of investments and future business plans of the foreign subsidiaries and joint venture company.

(b) The Company holds investments in Image Intelligence Inc. and net worth of the investee company has substantially eroded as on 31st December, 2009. Considering the assets both tangible & intangible belonging to the investee company and future business prospects, the management has decided to provide for further Rs. 15,000,000 towards diminution in the value of investments being of permanent nature.

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20. The Company is engaged in the business of rendering computer-based services. The development and sale of such services cannot be expressed in any generic unit. Hence, it is not possible to give the quantitative details of sales and certain information as required under paragraphs 3, 4C and 4D of part II of Schedule VI to the Companies Act 1956.
21. Figures for previous year have been re-grouped/re-classified wherever necessary to conform to current year's presentation.

As per our report of even date attached

For **CONTRACTOR, NAYAK & KISHNADWALA** For and on behalf of the Board Of Directors
CHARTERED ACCOUNTANTS
 Firm Registration No. : **101961W**

SAROJ MANIAR
 PARTNER
 Membership No. 40803
 25th May, 2010
 MUMBAI

SAJID MALIK
HEMANT MAJETHIA
GANAPATHY VISHWANATHAN
SUNIL DHAGE

CHAIRMAN & MANAGING DIRECTOR
 DIRECTOR
 DIRECTOR
 COMPANY SECRETARY

GENESYS INTERNATIONAL CORPORATION LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	2010		2009	
	Rs.	Rs.	Rs.	Rs.
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax and extraordinary items		287,426,452		311,872,051
Adjustments for:				
Depreciation and amortisation	17,510,826		21,965,850	
Interest & Dividend/Gains from securities	(23,767,796)		(20,104,284)	
Provision for Fringe Benefit Tax	-		1,780,110	
Provision for Current Tax	39,800,000		8,500,000	
Deferred Tax	8,458,161		(13,972,169)	
Provision for Wealth Tax	-		28,000	
Tax Provision for Earlier Years	(19,904)		-	
Provision for Doubtful Debts	-		39,948,338	
Provision for Diminution in value of Investments	15,000,000		15,000,000	
Interest Paid	157,598		3,714,713	
Unrealised Loss	9,029,660		10,732,741	
		66,168,545		67,593,299
Operating Profit before working capital changes		353,594,997		379,465,350
Add/ (Less) : Increase/Decrease in Operating Working Capital				
(Increase)/Decrease in Trade Receivable	(9,486,309)		9,985,832	
(Increase)/Decrease in Unbilled Revenue	725,048		4,416,268	
(Increase)/Decrease in Other Current Assets	1,332,560		(2,781,609)	
(Increase)/Decrease in Loans and Advances	(56,195,359)		(12,298,659)	
Increase/(Decrease) in Current Liabilities and Provisions	(179,036,676)		151,287,428	
		(242,660,736)		150,609,260
Cash Generated from Operations		110,934,261		530,074,610
Direct Taxes (Paid) - (including TDS) / Refund received		(26,372,403)		(30,968,193)
Net Cash Flow from Operating Activities [A]		84,561,858		499,106,417
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets (including capital advance)	(5,705,142)		(37,981,672)	
Refund of capital advance	25,000,000		-	
Sale of Fixed Assets	1,890,734		-	
Interest & Dividend/Gains from securities	23,767,796		20,104,284	
Advances to Subsidiary Company - Genesys Worldeye Ltd.	(86,880,553)		(36,415,486)	
(Loan)/Receipt to/from other body corporates	54,933,214		(29,639,795)	
Investments in Mutual Fund and Debentures	(264,319,673)		(169,486,305)	
Investments in Foreign Subsidiary Company	-		(60,060,867)	
Net Cash used in Investing Activities [B]		(251,313,624)		(313,479,841)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Shares	-		57,370,500	
Repayment of Secured Loans	(1,148,577)		(49,071,993)	
Interest Paid	(157,598)		(3,714,713)	
Dividend & Dividend Tax Paid	(34,921,937)		(34,923,474)	
Net Cash Flow from Financing Activities [C]		(36,228,112)		(30,339,680)
Net Increase in Cash & Cash Equivalents [A+B+C]		(202,979,878)		155,286,896
Cash & Cash Equivalents (Opening Balance)		237,692,284		82,405,388
Cash & Cash Equivalents (Closing Balance)		34,712,406		237,692,284
Cash & Cash Equivalents comprise				
Cash in Hand		1,223,185		2,242,940
Balance with Scheduled Banks		33,489,221		235,449,344
(includes fixed deposits of Rs. 1,69,26,646)				
Cash & Cash Equivalents as at the end of the year		34,712,406		237,692,284

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

For **CONTRACTOR, NAYAK & KISHNADWALA** For and on behalf of the Board of Directors
CHARTERED ACCOUNTANTS

Firm Registration No. : 101961W

SAROJ MANIAR
 PARTNER
 Membership No. 40803
 MUMBAI
 25th May, 2010

SAJID MALIK
HEMANT MAJETHIA
GANAPATHY VISHWANATHAN
SUNIL DHAGE

CHAIRMAN & MANAGING DIRECTOR
 DIRECTOR
 DIRECTOR
 COMPANY SECRETARY

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

AS PER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956.

Registration Details State Code 1 1

Registration No. 2 9 1 9 7

Balance Sheet Date 3 1 0 3 2 0 1 0
Date Month Year

Capital raised during the year (Amount in Rs. Thousand)

Public Issue N I L Rights Issue N I L

Bonus Issue N I L Private Placement N I L

Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousand)

Total Liabilities 9 5 6 3 8 9 Total Assets 9 5 6 3 8 9

Sources of Funds

Paid-up Capital 1 4 9 2 3 8 Reserves & Surplus 8 0 7 1 5 1

Secured Loans N I L

Application of Funds

Net Fixed Assets 3 4 9 5 0 Investments 5 3 4 9 4 9

Net Current Assets 3 8 0 9 7 6 Misc. Expenditure N I L

Accumulated Losses N I L Deferred Tax Asset (net) 5 5 1 4

Performance of Company (Amount in Rs. Thousand)

Turnover 6 4 4 3 3 5 Total Expenditure 3 0 8 6 7 0

Profit / Loss before tax 3 3 5 6 6 5 Profit after tax 2 8 7 4 2 6

Earning per share in Rs. Dividend % 2 5

--- Basic 1 9 . 2 6

--- Dilutive 1 9 . 2 6

Generic Names of three Principal Products / Services of Company (as per monetary terms)

Item Code No (ITC Code) : 8 5 2 4 9 9 0 4 . 9 0

Product Description : C O M P U T E R S O F T W A R E

For and behalf of the Board of Directors

SAJID MALIK

HEMANT MAJETHIA

GANAPATHY VISHWANATHAN

SUNIL DHAGE

CHAIRMAN & MANAGING DIRECTOR

DIRECTOR

DIRECTOR

COMPANY SECRETARY

MUMBAI

25th May, 2010

GENESYS INTERNATIONAL CORPORATION LIMITED

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

Name of the Subsidiary	Genesys Worldeye Limited	Genesys International (UK) Limited	Aerial Surveyor Limited
	INR	GBP	GBP
Financial year of the Subsidiary Company ended on	31st March 2010	31st March 2010	31st March 2010
Holding Company's Interest			
Number of shares	50,000 Equity Shares	781,400 Ordinary Shares	2 Ordinary Shares
Extent of holding	100%	100%	100%
Net aggregate amount of the subsidiary's profits/(Losses) so far as it concerns members of the holding Company and is not dealt with in the Holding Company's accounts			
(i) for the financial year of the subsidiary	44,759,858	(576)	(614)
(ii) for the previous financial years of the subsidiary since it become the Holding Company's subsidiary	2,930,760	(19,535)	(53,767)
Net aggregate amount of the profits/(Losses) of the subsidiary dealt with the Company's accounts			
(I) for the financial year of the subsidiary	N I L	N I L	N I L
(ii) for the previous financial years of the subsidiary since it become the Holding Company's subsidiary	N I L	N I L	N I L

For and behalf of the Board of Directors

MUMBAI
25th May, 2010

SAJID MALIK
HEMANT MAJETHIA
GANAPATHY VISHWANATHAN
SUNIL DHAGE

CHAIRMAN & MANAGING DIRECTOR
DIRECTOR
DIRECTOR
COMPANY SECRETARY

COMPANY INFORMATION

Company Registration No. - 4838989
(England & Wales)

GENESYS INTERNATIONAL (UK) LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2010

COMPANY INFORMATION

DIRECTOR	Mr Sajid Malik
SECRETARY	R Shah & Co Ltd
COMPANY NUMBER	4838989
Registered office	N Shah & Co Chartered Certified Accountants 470a Green Lanes London. N13 5PA
AUDITORS	N Shah & Co Chartered Certified Accountants 470a Green Lanes London. N13 5PA
BANKERS	State Bank of India Golders Green Branch 630-632 Finchley Road London NW11 7RR

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST MARCH 2010

The director presents his report and financial statements for the year ended 31 March 2010.

Principal activities

The principal activity of the company continued to be that of a holding company as well as supplying support services to related parties. Aerial Surveyor Limited is the wholly owned subsidiary. The principal activity of Aerial Surveyor Limited in the period under review was that of providing digital imaging services.

Director

The following director has held office since 1 April 2009:

Mr Sajid Malik

Auditors

N Shah & Co were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations. Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Mr Sajid Malik

Director

12th May, 2010

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GENESYS INTERNATIONAL (UK) LIMITED

We have audited the financial statements of GENESYS INTERNATIONAL (UK) LIMITED for the year ended 31 March, 2010 set out on pages 77 to 83. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of director's remuneration specified by law are not made.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss for the year then ended; and

- the information given in the director's report is consistent with the financial statements.
- the financial statements have been properly prepared in accordance with the Companies Act 1985: and

for and on behalf of
Chartered certified Accountants
Statutory Auditor,

15th May, 2010

N Shah & Co
Chartered Certified Accountants
470a Green Lanes
London. N13 5PA

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2010

	Notes	£ 2010	£ 2009
Administrative expenses		(576)	(682)
Loss on ordinary activities before taxation	2	(576)	(682)
Tax on loss on ordinary activities	3	-	-
Loss for the year	8	(576)	(682)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

GENESYS INTERNATIONAL (UK) LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2010

		2010		2009	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	4		768,020		768,020
CURRENT ASSETS					
Debtors	5	706		706	
Cash at bank and in hand		1,415		1,406	
		2,121		2,112	
Creditors: amounts falling due within one year	6	(8,852)		(8,267)	
Net current liabilities			(6,731)		(6,155)
Total assets less current liabilities			<u>761,289</u>		<u>761,865</u>
CAPITAL AND RESERVES					
Called up share capital	7		781,400		781,400
Profit and loss account	8		(20,111)		(19,535)
Shareholders' funds	9		<u>761,289</u>		<u>761,865</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 12th May 2010

Mr Sajid Malik
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2010

	2010		2009	
	£	£	£	£
Net cash inflow/(outflow) from operating activities		9		(58)
Financial investment				
Payments to acquire investments	-		(768,000)	
Net cash outflow for capital expenditure		-		(768,000)
Net cash inflow/(outflow) before management of liquid resources and financing		9		(768,058)
Financing				
Issue of ordinary share capital	-		769,600	
Net cash (outflow)/inflow from financing		-		769,600
Increase in cash in the year		9		1,542

GENESYS INTERNATIONAL (UK) LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2010

1 Reconciliation of operating loss to net cash inflow/(outflow) from operating activities

	2010	2009
	£	£
Operating loss	(576)	(682)
Increase in debtors	-	(86)
Increase in creditors within one year	585	710
Net cash Inflow/(outflow) from operating activities	9	(58)

2 Analysis of net funds	1 April 2009	Cash flow	Other non cash changes	31 March 2010
	£	£	£	£
Net cash:				
Cash at bank and in hand	1,406	9	-	1,415
Bank deposits	-	-	-	-
Net funds	1,406	9	-	1,415

3 Reconciliation of net cash flow to movement in net funds

	2010	2009
	£	£
Increase in cash in the year	9	1,542
Movement in net funds in the year	9	1,542
Opening net funds/(debt)	1,406	(136)
Closing net funds	1,415	1,406

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2010

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating loss

	2010	2009
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	585	595
and after crediting:		
Profit on foreign exchange transactions	(45)	-

3 Taxation

	2010	2009
Current tax charge	-	-

4 Fixed asset investments

	Unlisted investments £
Cost	
At 1 April 2009 & At 31 March 2010	768,020
Net book value	
At 31 March 2010	768,020
At 31 March 2009	768,020

GENESYS INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST MARCH 2010

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Aerial Surveyor Limited	UK	Ordinary	100.00
Other significant interests			
Geodc Limited	UK	Ordinary	50.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2010 £	Profit/(loss) for the year 2010 £
	Aerial Surveyor Limited	(54,379)	(614)
5 Debtors		2010 £	2009 £
	Other debtors	706	706
6 Creditors: Amounts falling due within one year		2010 £	2009 £
	Trade creditors	1,008	1,008
	Amounts owed to group undertakings and undertakings in which the Company has a participating interest	6,674	6,674
	Other creditors	1,170	585
		8,852	8,267
7 Share capital		2010 £	2009 £
Authorised			
	800,000 Ordinary Shares of £1 each	800,000	800,000
Allotted, called up and fully paid			
	781,400 Ordinary Shares of £1 each	781,400	781,400

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST MARCH 2010

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2009	(19,535)
Loss for the year	(576)
Balance at 31 March 2010	(20,111)

9 Reconciliation of movements in shareholders' funds	2010 £	2009 £
Loss for the financial year	(576)	(682)
Proceeds from issue of shares	-	769,600
Net (depletion in)/addition to shareholders' funds	(576)	768,918
Opening shareholders' funds	761,865	(7,053)
Closing shareholders' funds	761,289	761,865

AERIAL SURVEYOR LIMITED

COMPANY INFORMATION

Company Registration No. - 4657362
(England & Wales)

AERIAL SURVEYOR LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2010

COMPANY INFORMATION

DIRECTOR	Om Hemrajani
SECRETARY	R Shah & Co Ltd
COMPANY NUMBER	4657362
REGISTERED OFFICE	470a Green Lanes Palmer's Green London. N13 5PA
AUDITORS	N Shah & Co Chartered Certified Accountants 470a Green Lanes London. N13 5PA
BANKERS	HSBC Bank Plc HSBC Bank Plc Coalville 56 High Street Coalville Leicestershire. LE67 3EN

DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2010

The director presents his report and financial statements for the year ended 31 March 2010.

Principal activities

The principal activity of the company continued to be that of providing digital imaging services.

Director

The following director has held office since 1 April 2009:

Mr Om Hemrajani

Auditors

N Shah & Co. were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

Statement of director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Mr Om Hemrajani

Director
12th May, 2010

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF AERIAL SURVEYOR LIMITED

We have audited the financial statements of AERIAL SURVEYOR LIMITED for the year ended 31 March 2010 set out on pages 88 to 94. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 495 and 496 of the Companies Act, 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of director's remuneration specified by law are not made.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss for the year then ended; and

- the information given in the director's report is consistent with the financial statements.
- the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss for the year then ended; and

for and on behalf of
Chartered Certified Accountants
Statutory Auditor

15th May, 2010

N Shah & Co
Chartered Certified Accountants
470a Green21 Lanes
London. N13 5PA

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2010

		2010	2009
	Notes	£	£
Administrative expenses		(614)	(4,687)
Operating loss	2	(614)	(4,687)
Other interest receivable and similar income	3	-	5
Loss on ordinary activities before taxation		(614)	(4,682)
Tax on loss on ordinary activities	4	-	
Loss for the year	10	(614)	(4,682)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

BALANCE SHEET

AS AT 31ST MARCH 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Intangible assets	5		1		1
Tangible assets	6		2		2
			3		3
Current assets					
Debtors	7	11,750		11,750	
Cash at bank and in hand		328		357	
		12,078		12,107	
Creditors: amounts falling due within one year	8	(66,460)		(65,875)	
Net current liabilities			(54,382)		(53,768)
Total assets less current liabilities			(54,379)		(53,765)
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		(54,381)		(53,767)
Shareholders' funds	11		(54,379)		(53,765)

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 12th May 2010

Mr Om Hemrajani

Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2010

	2010	2009
	£	£
Net cash outflow from operating activities	(29)	(57)
Returns on investments and servicing of finance	-	
Interest received		5
Net cash (outflow)/inflow for returns on investments and servicing of finance	-	5
Net cash outflow before management of liquid resources and financing	(29)	(52)
Decrease in cash in the year	(29)	(52)

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2010

1 Reconciliation of operating loss to net cash outflow from operating activities

	2010	2009
	£	£
Operating loss	(614)	(4,687)
Amortisation of intangible assets	-	4,094
Increase in debtors	-	(575)
Increase in creditors within one year	585	1,111
Net cash outflow from operating activities	(29)	(57)

2 Analysis of net funds	1 April 2009	Cash flow	Other non	31 March 2010
	£	£	cash changes	£
Net cash:				
Cash at bank and in hand	357	(29)	-	328
Bank deposits	-	-	-	-
Net funds	357	(29)	-	328

3 Reconciliation of net cash flow to movement in net funds

	2010	2009
	£	£
Decrease in cash in the year	(29)	(52)
Movement in net funds in the year	(29)	(52)
Opening net funds	357	409
Closing net funds	328	357

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2010

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% per annum on cost
Fixtures, fittings & equipment	25% per annum on cost
Computer Equipment	25% per annum on cost

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating loss	2010	2009
	£	£
Operating loss is stated after charging:		
Amortisation of intangible assets	-	4,094
Auditors' remuneration	585	540
	585	540
3 Investment income	2010	2009
	£	£
Bank interest	-	5
	-	5
4 Taxation	2010	2009
Current tax charge	-	-
On the basis of these financial statements no provision has been made for corporation tax.		

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST MARCH 2010

5 Intangible fixed assets

	Other intangible assets £
Cost	
At 1 April 2009 & at 31 March 2010	20,483
Amortisation	
At 1 April 2009	16,388
Charge for the year	4,094
At 31 March 2010	20,482
Net book value	
At 31 March 2010	1
At 31 March 2009	1

6 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2009 & at 31 March 2010	14,482
Depreciation	
At 1 April 2009 & at 31 March 2010	14,480
Net book value	
At 31 March 2010	2
At 31 March 2009	2

7 Debtors	2010 £	2009 £
Trade debtors	10,000	10,000
Other debtors	1,750	1,750
	11,750	11,750

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST MARCH 2010

8 Creditors: Amounts falling due within one year	2010	2009
	£	£
Trade creditors	11,493	11,493
Amounts owed to group undertakings and undertakings in which the company has a participating interest	39,292	39,292
Taxation and social security	11,147	11,147
Other creditors	4,528	3,943
	66,460	65,875

9 Share capital	2010	2009
	£	£
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	2	2

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2009	(53,767)
Loss for the year	(614)
Balance at 31 March 2010	(54,381)

11 Reconciliation of movements in shareholders' funds	2010	2009
	£	£
Loss for the financial year	(614)	(4,682)
Opening shareholders' funds	(53,765)	(49,083)
Closing shareholders' funds	(54,379)	(53,765)

12 Control

The ultimate parent company is Genesys International Corporation Limited, a company registered in India.

13 Related party transactions

There were no related party transactions during the year.

CORPORATE INFORMATION

GENESYS WORLDEYE LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2010

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sajid Malik	Director
Mrs. Saroja Malik	Director
Mr. Ganapathy Vishwanathan	Director

AUDITORS

M/s Contractor, Nayak & Kishnadwala
Chartered Accountants

REGISTERED OFFICE

C-112/116, Kailash Industrial Complex,
Bldg No. 1, Parksite,
Off LBS. Marg, Vikhroli (West),
Mumbai – 400079

DEVELOPMENT CENTRE

Unit Nos. 103 & 104,
Multistoried Building,
SEEPZ, SEZ,
Andheri (East),
Mumbai - 400096

BANKERS

State Bank of India
HDFC Bank Limited

DIRECTORS' REPORT

Dear Members,

The Directors present the Seventh Annual Report with the audited statements of accounts of the Company for the financial year ended March 31, 2010.

Financial Highlights

The highlights of the financial results of the Company for the financial year 2009-10 are as follows:

Particulars	(Rs. in Lakhs)	
	Year ended 31st March 2010	Year ended 31st March 2009
Gross Income	1079.79	49.78
Expenditure	526.45	5.32
Operating Profit before Depreciation, Amortization and tax	553.34	44.46
Less: Depreciation and amortization	66.74	-
Operating Profit before tax	486.60	44.46
Less: Current Tax	39.00	13.75
Less: Fringe Benefit Tax	-	0.01
Profit after tax	447.60	30.70

Dividend

Your Directors do not recommend any dividend for the year ended March 31, 2010.

Directors

As per the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Ganapathy Vishwanathan, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

Auditors

M/s. Contractor, Nayak & Kishnadwala, Chartered Accountants, Auditors of the Company (ICAI Registration No. 101961W) retire at the ensuing Annual General Meeting

and are eligible for re-appointment. M/s Contractor, Nayak & Kishnadwala, Chartered Accountants, have confirmed that their re-appointment, if made, shall be within the limits of Section 224(1-B) of the Companies Act, 1956. The Board recommends their re-appointment as Auditors

Fixed Deposits

The Company has not accepted any deposits and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

Particulars of employees

Statement pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not applicable to the Company.

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

Information pursuant to Section 217(1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure 'A' to the Directors' Report.

Directors' Responsibility Statement

Pursuant to requirement of Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' responsibility statement, it is hereby confirmed that:

- a) In preparation of the annual accounts for the financial year ended March 31, 2010 the applicable accounting standards had been followed and that there are no material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for the year under review;

- c) The Directors had taken proper and sufficient care 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 and
- d) The Directors had prepared the annual accounts on a going concern basis.

Acknowledgement

The Board would like to place on record its appreciation to all employees for their contribution to the growth of the Company. The Board also wishes to express its sincere appreciation to the support from Customers, Bankers, SEEPZ (SEZ), MIDC, Government Departments and other Regulatory Authorities.

ON BEHALF OF THE BOARD OF DIRECTORS

SAJID MALIK
DIRECTOR

GANAPATHY VISHWANATHAN
DIRECTOR

Place: Mumbai

Dated: May 24, 2010

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 (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 for the year ended March 31, 2010.

Conservation of Energy

Your Company has taken steps to maximize energy efficiency at its new production facility by installing new energy efficient Air Conditioner units. Further, Your Company has provided training to its employees to adopt practices that will reduce energy consumption.

Research and Development

Your company has been investing significant efforts into immersive visualization contents and applications around it. We have been creating Street View Images of Indian cities. We have identified verticals where we are creating segment specific applications & solutions around our immersive visualization contents.

Our R & D efforts have been well appreciated by our customers as well as other peers in the industry segments that your Company operates in.

Technology absorption, adaptation, and innovation

Your company has upgraded all servers to cater to the stringent project and process requirements. To provide fault-tolerance, all servers have been protected using RAID level 0 and RAID level 5. Indigenous technology available is continuously being upgraded to improve overall performance. The Company has latest security level devices and software to protect all data.

Foreign Exchange Earnings & Outgo

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

On Behalf of the Board of Directors

SAJID MALIK
DIRECTOR

GANAPATHY VISHWANATHAN
DIRECTOR

Place: Mumbai

Dated: May 24, 2010

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF GENESYS WORLDEYE LIMIED

1. We have audited the attached Balance Sheet of Genesys World Eye Limited as at 31st March 2010 and also the Profit and Loss Account and Cash Flow Statement of the Company for 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 misstatement. 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 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 and the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - 4.4. In our opinion, the Balance Sheet and Profit and Loss Account and 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 by all the directors of the Company as at 31st March, 2010, and taken on record by the Board of Directors, and the information and explanations as made available to us by the Company, we report that none of the directors of the Company prima facie, 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 2010 and
 - in the case of the Profit and Loss Account, of the Profit for the year ended on that date.
 - in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For **Contractor, Nayak & Kishnadwala**
Chartered Accountants
Firm registration number : 101961W

Saroj Maniar
Partner
Membership No 40803
Mumbai
Dated: 24th May, 2010

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 2010 of **Genesys World Eye 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. a) The Company has not granted any loan to parties covered in register maintained under section 301 of the Companies Act, 1956.
 - b) The company has obtained a long term interest free unsecured loan from its holding company. The maximum amount involved during the year was Rs. 160,725,239/- and the year end balance was Rs. 160,725,239/-.
 - c) The terms and conditions on which loans have been obtained from the party covered in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of 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. The Company does not have an internal audit system.
 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. The Company has been generally regular in depositing undisputed statutory dues including income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it, with the appropriate authorities though there have been delays in few instances in payments of TDS, Profession tax and Provident Fund dues.
- According to information and explanations given to us, there are no undisputed amounts payable in respect of income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues

applicable to it, other than an amount of Rs 9,919 towards ESIC dues outstanding at the year end for more than six months.

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.
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. In our opinion and according to the information and explanations given to us and on overall examination, the term loans have been applied for the purpose for which they were raised.
17. According to the information and explanations given to us and on 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 in the register maintained under section 301 of the Act.
19. The Company does not have any outstanding debentures during the year.
20. The Company has not raised any money by public issues during the year.
21. 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 registration number : 101961W

Saroj Maniar

Partner

Membership No 40803

Mumbai

Dated: 24th May, 2010

BALANCE SHEET

AS AT 31ST MARCH, 2010

PARTICULARS	SCHEDULE	2010		2009
		Rs.	Rs.	Rs.
SOURCES OF FUNDS				
1) SHAREHOLDERS FUNDS				
a) Share Capital	A	500,000		500,000
b) Reserves & Surplus	B	47,690,618		2,930,760
			48,190,618	3,430,760
2) LOAN FUNDS				
a) Unsecured Loans	C	160,725,239		73,844,686
			160,725,239	73,844,686
Total			208,915,857	77,275,446
APPLICATION OF FUNDS				
1) FIXED ASSETS				
a) Gross Block	D	129,579,854		-
b) Less : Depreciation / Amortisation		6,674,733		-
c) Net Block			122,905,121	-
d) Capital Work-in-progress (including capital advances)			2,669,033	75,498,246
2) CURRENT ASSETS, LOANS & ADVANCES				
a) CURRENT ASSETS				
(i) Sundry Debtors		107,063,645		-
(ii) Cash & Bank Balances		1,650,848		1,871,008
			108,714,493	1,871,008
b) LOANS & ADVANCES				
			3,490,153	2,502,380
			112,204,646	4,373,388
LESS: CURRENT LIABILITIES & PROVISIONS				
(i) Current Liabilities	F	22,391,057		1,213,904
(ii) Provisions		6,471,886		1,382,284
			28,862,943	2,596,188
Net Current Assets			83,341,703	1,777,200
Total			208,915,857	77,275,446
Notes forming part of Accounts	K			
The schedules referred to above form an integral part of the Balance Sheet				

As per our Report attached

For **CONTRACTOR, NAYAK & KISHNADWALA**
CHARTERED ACCOUNTANTS
 Firm Registration No. :101961W

For and on behalf of the Board of Directors

SAROJ MANIAR
 PARTNER
 Membership No. 40803
 MUMBAI
 24th MAY, 2010

SAJID MALIK DIRECTOR
SAROJA MALIK DIRECTOR
GANAPATHY VISHWANATHAN DIRECTOR

GENESYS WORLDEYE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	SCHEDULE	2010		2009
		Rs.	Rs.	Rs.
INCOME				
Revenue from Operations		107,944,671		-
Other Income	G	34,709		4,977,989
Total			107,979,380	4,977,989
EXPENDITURE				
Personnel Costs	H	20,499,930		130,300
Operating and Other Costs	I	32,038,507		390,877
Finance Costs	J	106,352		11,074
Depreciation / Amortization		6,674,733		-
Total			59,319,522	532,251
Profit Before Tax			48,659,858	4,445,738
Current Tax			3,900,000	1,375,000
Fringe Benefit Tax			-	1,228
Profit After Tax			44,759,858	3,069,510
Balance brought forward from earlier years			2,930,760	(138,750)
Balance carried to Balance Sheet			47,690,618	2,930,760
Earning per Share (Equity Share, par value Rs. 10 each)				
Basic & Diluted			895.20	61.39
Number of weighted average shares used in computing earnings per share			50,000	50,000
Notes forming part of Accounts	K			
The schedules referred to above form an integral part of the Profit & Loss Account				

As per our Report attached

For **CONTRACTOR, NAYAK & KISHNADWALA**
CHARTERED ACCOUNTANTS
 Firm Registration No. :101961W

SAROJ MANIAR
 PARTNER
 Membership No. 40803
 MUMBAI
 24th MAY, 2010

For and on behalf of the Board of Directors

SAJID MALIK DIRECTOR
SAROJA MALIK DIRECTOR
GANAPATHY VISHWANATHAN DIRECTOR

SCHEDULES

ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010

PARTICULARS	2010 Rs.	2009 Rs.
Schedule A		
SHARE CAPITAL		
AUTHORISED		
5,00,000 Equity Shares of Rs 10/- each	5,000,000	5,000,000
(Previous Year 5,00,000 Equity Shares of Rs. 10/- each)		
	<u>5,000,000</u>	<u>5,000,000</u>
ISSUED, SUBSCRIBED & PAID-UP		
50,000 (Previous Year 50,000) Equity shares of Rs. 10/- Each fully paid up 100% Equity Share Capital is held by Genesys International Corporation Limited and it's nominees.	500,000	500,000
Total	<u>500,000</u>	<u>500,000</u>
Schedule B		
RESERVES & SURPLUS		
Profit & Loss Account	47,690,618	2,930,760
	<u>47,690,618</u>	<u>2,930,760</u>
Schedule C		
UNSECURED LOANS		
From Holding Company	160,725,239	73,844,686
Total	<u>160,725,239</u>	<u>73,844,686</u>

SCHEDULES

ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010

Particulars	Gross Block						Depreciation / Amortization			Net Block	
	As at 1.04.09	Additions during the year	Sale / Adjustment Rs.	As at 31.03.10	Up to 1.04.09	For the year	On Deduction	Up to 31.03.10	As at 31.03.10	As at 31.03.09	
Tangible Assets											
Leasehold Building	-	74,347,450	-	74,347,450	-	357,000	-	357,000	73,990,450	-	
Leasehold Building Improvements	-	5,726,285	-	5,726,285	-	116,353	-	116,353	5,609,932	-	
Computer Hardware	-	9,678,086	-	9,678,086	-	2,104,084	-	2,104,084	7,574,002	-	
Furniture & Fixtures	-	8,925,388	-	8,925,388	-	255,167	-	255,167	8,670,221	-	
Office Equipments	-	10,147,269	-	10,147,269	-	321,447	-	321,447	9,825,822	-	
Vehicles	-	4,177,910	-	4,177,910	-	372,759	-	372,759	3,805,151	-	
Camera Equipments	-	6,527,426	-	6,527,426	-	1,582,403	-	1,582,403	4,945,023	-	
Electric Installation	-	3,518,610	-	3,518,610	-	102,516	-	102,516	3,416,094	-	
Intangible Assets											
Computer Software	-	6,531,430	-	6,531,430	-	1,463,004	-	1,463,004	5,068,426	-	
Total	-	129,579,854	-	129,579,854	-	6,674,733	-	6,674,733	122,905,121	-	
Previous Year	-	-	-	-	-	-	-	-	-	-	
Capital Work in Progress (Including capital advances) (Rs.)									2,669,033	75,498,246	
Previous Year (Rs.)									75,498,246	37,427,000	

SCHEDULES

ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010

PARTICULARS	2010 Rs.	2009 Rs.
Schedule E		
CURRENT ASSETS, LOANS & ADVANCES		
(a) Current Assets		
(1) Sundry Debtors		
(Unsecured)		
Due for more than six months	-	-
Others - Considered good	107,063,645	-
	107,063,645	-
(2) Cash & Bank Balances		
(i) Cash in Hand	67,409	5,668
(ii) Balance with Scheduled bank In Current Accounts	1,583,439	1,865,340
	1,650,848	1,871,008
Total	108,714,493	1,871,008
(b) Loans & Advances		
(Unsecured - Considered good)		
(i) Advances recoverable in cash or in kind for the value to be received	832,349	962,170
(ii) Advance Taxes and Tax Deducted at Source	2,004,737	1,430,367
(iii) Prepaid Exps.	249,046	23,843
(iv) Other Deposits	404,021	86,000
Total	3,490,153	2,502,380
Schedule F		
CURRENT LIABILITIES & PROVISIONS		
(a) Current Liabilities		
Sundry Creditors		
- Due to Micro, Small and Medium Enterprises (refer note no. 9 Schedule "K")	-	-
- Others	21,678,896	1,188,032
Other Liabilities	712,161	25,872
	22,391,057	1,213,904
(b) Provisions		
Provision for Employees Benefits	1,195,658	6,056
Provision for taxation	5,276,228	1,376,228
	6,471,886	1,382,284
Total	28,862,943	2,596,188

GENESYS WORLDEYE LIMITED

SCHEDULES

ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010

PARTICULARS	2010 Rs.	2009 Rs.
Schedule G		
OTHER INCOME		
Interest received (Tax Deducted at Source Rs. 7,152 previous year Rs. 1,128,012)	34,709	4,977,989
Total	34,709	4,977,989
Schedule H		
PERSONNEL COSTS		
Salaries, Allowances and Bonus	19,563,869	124,519
Staff Welfare	333,602	-
Contribution to Provident Fund & Other Funds	602,459	5,781
Total	20,499,930	130,300
Schedule I		
ADMINISTRATIVE COSTS		
Conveyance & Travelling	3263324	18,060
Legal & Professional Fess	4062278	260,327
Communication Expenses	873508	-
Electricity and Water Charges	1053376	-
Repair & Maintenance to Others	8281	-
Project Expenses	2832298	-
Marketing Expenses	15497200	-
Miscellaneous expenses	3636055	99,254
Rent	712187	-
Remuneration to Auditors		
- Statutory Audit	75000	13,236
- Tax Audit	25000	-
Total	32,038,507	390,877
Schedule J		
FINANCE COSTS		
Bank Charges	106,352	11,074
Total	106,352	11,074

SCHEDULES

NOTES TO THE ACCOUNTS

SCHEDULE K - NOTES TO THE ACCOUNTS

1. Company's Background

Genesys Worldeye Limited (GWL) is a wholly owned subsidiary company of Genesys International Corporation Limited. The Company is engaged in providing state of the art terrestrial and 3D geo-content including location based and related computer based services.

2. Significant Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention method, applying on the 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 and read with the relevant provisions of the Companies Act, 1956, to the extent applicable.

2.2 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 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.

2.3 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.

Interest income is recognized on accrual basis. Dividend income, if any, 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. All project costs incurred are charged to revenue in the year of incurrence.

2.4 Fixed Assets

Fixed Assets are stated at cost of acquisition including directly attributable costs for bringing the asset into use, less accumulated depreciation. Advances paid towards the acquisition of fixed assets are disclosed under the head Capital Work-in-progress.

2.5 Intangible Assets

Purchased software is 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) issued by the Institute of Chartered Accountants of India.

2.6 Depreciation / Amortization

2.6.1 Tangible Assets

Leasehold building is amortized over the period of lease. Depreciation on other assets is provided using straight line method, at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 except computer hardware and camera equipments on which depreciation has been provided based on the useful lives as estimated by the management, being 3 to 5 years.

2.6.2 Intangible Assets

Depreciation is provided on computer software using the straight line method based on the useful lives as estimated by the management, being 3 to 5 years.

2.6.3 Depreciation/Amortization is charged on a pro-rata basis for assets purchased / sold during the year with reference to date

SCHEDULES

NOTES TO THE ACCOUNTS

of installation/disposal. Assets costing individually Rs. 5,000/- or less are fully depreciated in the year of purchase/installation.

2.7 Borrowing Costs

Borrowing costs 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.

2.8 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 recoverable amount of the assets 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.

2.9 Foreign Currency Transactions

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

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Profit and Loss Account 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 Profit and Loss Account.

The premium or discount arising at the inception of the forward exchange contracts related to

underlying receivables and payables 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.

2.10 Employee Benefits

- (a) 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.
- (b) Post employment benefits (defined benefit plans) – The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on an actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognized immediately in the Profit and Loss account.
- (c) Post employment benefits (defined contribution plans) – Contributions to the provident fund is a defined contribution plan and is recognized as an expense in the Profit and Loss account in the period in which the contribution is due.
- (d) Long-term employee benefits – Long-term employee benefits comprise of compensated absences and other employee incentives. 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 immediately in the Profit and Loss account.

2.11 Taxation

2.11.1 Current Tax

The provision for current tax is made on the basis of tax liability computed after

SCHEDULES

NOTES TO THE ACCOUNTS

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 likely that it will be adjusted against the discharge of the tax liability of the Company in future under the Income Tax Act, 1961.

2.11.2 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 losses are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

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

2.12 Earning per Share (EPS)

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

2.13 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, required 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. Contingent Liabilities

There is no Contingent Liability as on 31st March, 2010 (Previous Year Nil).

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

(a) Defined Contribution Plans –

In respect of the defined contribution plans, an amount of Rs. 536,326 (Previous year Rs. 4,321) has been recognized in the Profit & Loss account for the year towards PF Contribution.

(b) Defined Benefit Plans

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

SCHEDULES

NOTES TO THE ACCOUNTS

(ii) Principal actuarial assumptions :

Particulars	FY 2009-10 Gratuity	FY 2008-09 Gratuity
Discount Rate	8.3% p.a	-
Salary Escalation	-	-
First 5 years	12% p.a	-
Next 5 years	10% p.a	-
Thereafter	7% p.a	-

(iii) Reconciliation of Benefit Obligation :

Particulars	FY 2009-10 Gratuity Rs.	FY 2008-09 Gratuity Rs.
Liability at the beginning of the year		-
Interest Cost	7,030	-
Current Service Cost	195,299	-
Benefit Paid	0	-
Actuarial (Gain)/ Loss on Obligations	(12,896)	-
Amount recognized and disclosed under the head "Provision For Employees Benefits"	189,433	-

(iv) Expenses recognized in the Profit & Loss Account under the head Personnel Expenses :

Particulars	FY 2009-10 Gratuity Rs.	FY 2008-09 Gratuity Rs.
Current Service Cost	195,299	-
Interest Cost	7,030	-
Net Actuarial (Gain)/ Loss recognized	(12,896)	-
Expenses recognized in Profit and Loss account	189,433	-

SCHEDULES

NOTES TO THE ACCOUNTS

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

Particulars	FY 2009-10 Gratuity	FY 2008-09 Gratuity
Liability at the end of the year	189,433	-
Fair Value of Plan assets at the end of the year	0	-
Difference	189,433	-
Amount shown in Balance Sheet	189,433	-

5. Disclosure requirements as per the Accounting Standard – 18 (AS – 18) “Related Party Disclosure” issued by the Institute of Chartered Accountants of India.

List of Related Parties :

A. Holding Company

M/s Genesys International Corporation Limited

B. Key Management Personnel

Name of Personnel	Designation
Mr. Sajid Malik	Director

Details of transactions with related parties are as follows :

Particular	Year ended March 31, 2010 Rs.	Year ended March 31, 2009 Rs.
Transactions during the year -		
Reimbursement of Expenses –		
Genesys International Corporation Limited	842,178	-
Advances taken		
Genesys International Corporation Limited	86,038,375	198,915,486
Advance Repaid		
Genesys International Corporation Limited	-	162,500,000
Closing Balance -		
Amount Payable		
Genesys International Corporation Limited	160,725,239	73,844,686

6. **Earnings per share:**

Sr. No.	Particulars	As at March 31, 2010	As at March 31, 2009
1.	Number of Equity Shares	50,000	50,000
2.	Weighted average number of Equity outstanding during the year	50,000	50,000
3.	Net Profit/(Loss) after tax	Rs.44,759,858	Rs.30,69,510
4.	Basic & Dilutive EPS	Rs.895.20	Rs.61.39
5.	Nominal Value of shares	Rs.10	Rs.10

SCHEDULES

NOTES TO THE ACCOUNTS

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

SECONDARY SEGMENT (Geographical Segment based on Sales Continent wise)

Segment Revenue	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
Europe	5,934,253	-
Middle East	74,005,934	-
Asia	28,004,484	-
Total Revenue from Operations	107,944,671	-

8. In accordance with the Accounting Standard – 22 (AS – 22) “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India which became mandatory from 1st April 2001, the Company has considered the effect of timing differences and accordingly accounted for Deferred Tax.

The Company’s operations are entitled to a tax holiday under Section 10 AA of the Income Tax Act, 1961. Deferred Tax Assets and Liabilities as at the balance sheet date resulting from timing differences between book profit and tax profit are not considered to the extent they are expected to get reversed within the tax holiday period.

9. The Company has compiled this information based on current information in its possession. As at 31st March, 2010 no supplier has intimated to the Company about its status as Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small & Medium Enterprises Development Act, 2006 (said Act) and to the best of the Company’s knowledge and belief sundry creditors as at the year end do not include outstanding dues to parties or entities covered by the said Act.
10. During the year, realized and unrealized exchange loss amounting to Rs. 94,979 (Previous Year exchange gain Rs. 1,122) is included in the financial statements.

11. **Expenditure Incurred in Foreign Currency: (At actual)**

	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
Traveling Expenses	454,543	-

12. **Value of Imports (CIF basis)**

	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
Capital Goods	17,186,315	-
Software Packages	6,453,440	-

SCHEDULES

NOTES TO THE ACCOUNTS

13. The Company is engaged in the business of rendering computer-based services. The development and sale of such services cannot be expressed in any generic unit. Hence, it is not possible to give the quantitative details of sales and certain information as required under paragraphs 3, 4C and 4D of part II of Schedule VI to the Companies Act 1956.
14. Figures for previous year have been re-grouped/re-classified wherever necessary to conform to current year's presentation.

Signatures to Schedule 'A' to 'K'
As per our Report of even date attached

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

Firm Registration No. :101961W

SAROJ MANIAR

PARTNER

Membership No. 40803

MUMBAI

24th MAY, 2010

For and on behalf of the Board of Directors

SAJID MALIK DIRECTOR

SAROJA MALIK DIRECTOR

GANAPATHY VISHWANATHAN DIRECTOR

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	2010		2009	
	Rs.	Rs.	Rs.	Rs.
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax and extraordinary items		44,759,858		3,069,510
Adjustments for:				
Depreciation and amortisation	6,674,733			-
Provision for taxation	3,900,000		1,376,228	
		10,574,733		1,376,228
Operating Profit before working capital changes		55,334,591		4,445,738
(Increase)/Decrease in Trade Receivable	(107,063,645)			-
(Increase)/Decrease in Loans and Advances	(413,403)		(1,072,013)	
Increase/(Decrease) in Current Liabilities and Provisions	22,366,755		1,207,960	
		(85,110,293)		135,947
CASH GENERATED FROM OPERATIONS		(29,775,702)		4,581,685
Direct Taxes (Paid) / Refund		(574,370)		(1,428,012)
NET CASH FLOW FROM OPERATING ACTIVITIES		(30,350,072)		3,153,673
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets (including capital advances)	(56,750,641)		(38,071,246)	
NET CASH USED IN INVESTING ACTIVITIES		(56,750,641)		(38,071,246)
C CASH FLOW FROM FINANCING ACTIVITIES				
Net Proceeds from Unsecured Loans	86,880,553		36,415,486	
NET CASH FLOW FROM FINANCING ACTIVITIES		86,880,553		36,415,486
NET INCREASE IN CASH & CASH EQUIVALENTS		(220,160)		1,497,913
CASH & CASH EQUIVALENTS (OPENING BALANCE)		1,871,008		373,095
CASH & CASH EQUIVALENTS (CLOSING BALANCE)		1,650,848		1,871,008

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
 MUMBAI
 24th May, 2010

For and on behalf of the Board Of Directors

SAJID MALIK DIRECTOR
SAROJA MALIK DIRECTOR
GANAPATHY VISHWANATHAN DIRECTOR

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

AS PER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956.

Registration Details

Registration No.

1	4	4	0	5	4
---	---	---	---	---	---

Balance Sheet Date

3	1	0	3	2	0	1	0
---	---	---	---	---	---	---	---

Date Month Year

State Code

1	1
---	---

Capital raised during the year (Amount in Rs. Thousand)

Public Issue

N	I	L
---	---	---

Rights Issue

N	I	L
---	---	---

Bonus Issue

N	I	L
---	---	---

Private Placement

N	I	L
---	---	---

Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousand)

Total Liabilities

2	0	8	9	1	6
---	---	---	---	---	---

Total Assets

2	0	8	9	1	6
---	---	---	---	---	---

Sources of Funds

Paid-up Capital

5	0	0
---	---	---

Reserves & Surplus

4	7	6	9	1
---	---	---	---	---

Unsecured Loans

1	6	0	7	2	5
---	---	---	---	---	---

Application of Funds

Net Fixed Assets

1	2	5	5	7	4
---	---	---	---	---	---

Investments

N	I	L
---	---	---

Net Current Assets

8	3	3	4	2
---	---	---	---	---

Misc. Expenditure

N	I	L
---	---	---

Accumulated Losses

N	I	L
---	---	---

Performance of Company (Amount in Rs. Thousand)

Turnover

1	0	7	9	7	9
---	---	---	---	---	---

Total Expenditure

5	9	3	1	9
---	---	---	---	---

Profit before tax

4	8	6	6	0
---	---	---	---	---

Profit after tax

4	4	7	6	0
---	---	---	---	---

Earning per share in Rs.
--- Basic

8	9	5	.	2	0
---	---	---	---	---	---

--- Dilutive

8	9	5	.	2	0
---	---	---	---	---	---

Dividend %

N	I	L
---	---	---

Generic Names of three Principal Products / Services of Company (as per monetary terms)

Item Code No (ITC Code) :

8	5	2	4	9	9	0	4	.	9	0
---	---	---	---	---	---	---	---	---	---	---

Product Description :

C	O	M	P	U	T	E	R		S	O	F	T	W	A	R	E
---	---	---	---	---	---	---	---	--	---	---	---	---	---	---	---	---

For and behalf of the Board of Directors

24th May, 2010
MUMBAI

SAJID MALIK
SAROJA MAILK
GANAPATHY VISHWANATHAN

DIRECTOR
DIRECTOR
DIRECTOR



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.
No. of Shares held

Client ID.
D.P. ID.

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

I hereby record my presence at the **Twenty-Eighth Annual General Meeting** of the Company at The Mirador Hotel, New Link Road, Opp. Solitare Corporate Park, Chakala, Andheri (East), Mumbai - 400 099 on Thursday, September 30, 2010 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.
No. of Shares held

Client ID.
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 **Twenty-Eighth Annual General Meeting** of the Company to be held at The Mirador Hotel, New Link Road, Opp. Solitare Corporate Park, Chakala, Andheri (East), Mumbai - 400 099 on Thursday, September 30, 2010 at 2.30 p.m. and at any adjournment(s) thereof .

Signed this..... day of September, 2010 Signature _____



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

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