GENESYS[SM]

GENESYS INTERNATIONAL CORPORATION LIMITED

Bringing together people and technology



Annual Report 2023-24

Message from the Chairman and Managing Director

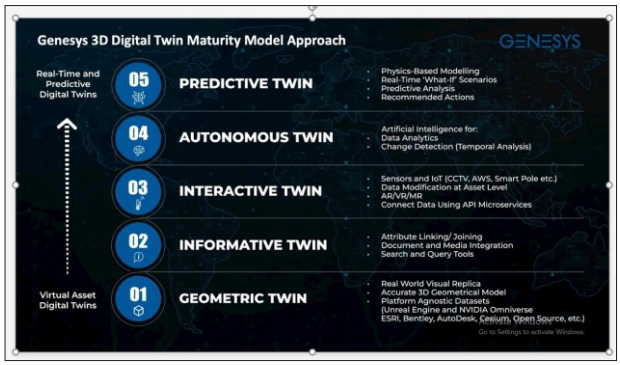


"Over the past two years we have spent considerable time and effort in building the India map stack. The India map stack is built on a fully open-source, plug-and-play architecture, enabling seamless integration and separation of services and data. This flexible design facilitates the sharing of map content with stakeholders across various industries. This allows us to create the following product / business model roadmap for our content program pyramid. Our roadmap focuses on creating a sustainable business model through:

1. **Data as a Service (DaaS) APIs:** Providing geo-location content as a marketplace offering, allowing access to rich, location-based data.
2. **Platform as a Service (PaaS):** Enhancing our flagship platform to further realize our Digital Twin vision, offering advanced visualization and analytics transformed from raw data.
3. **Software as a Service (SaaS):** Expanding our solutions to address a wide range of real-world applications, including navigation, automotive, logistics, retail / BFSI, real estate, urban management, disaster management, integrated command and control centres, green credit, and more.

Besides the above our goal is to be the most cost efficient and scalable geo content and applications provider in India through our proprietary and patent pending processes

The following illustrates our product maturity road map. We currently operate at level 4-5-6.

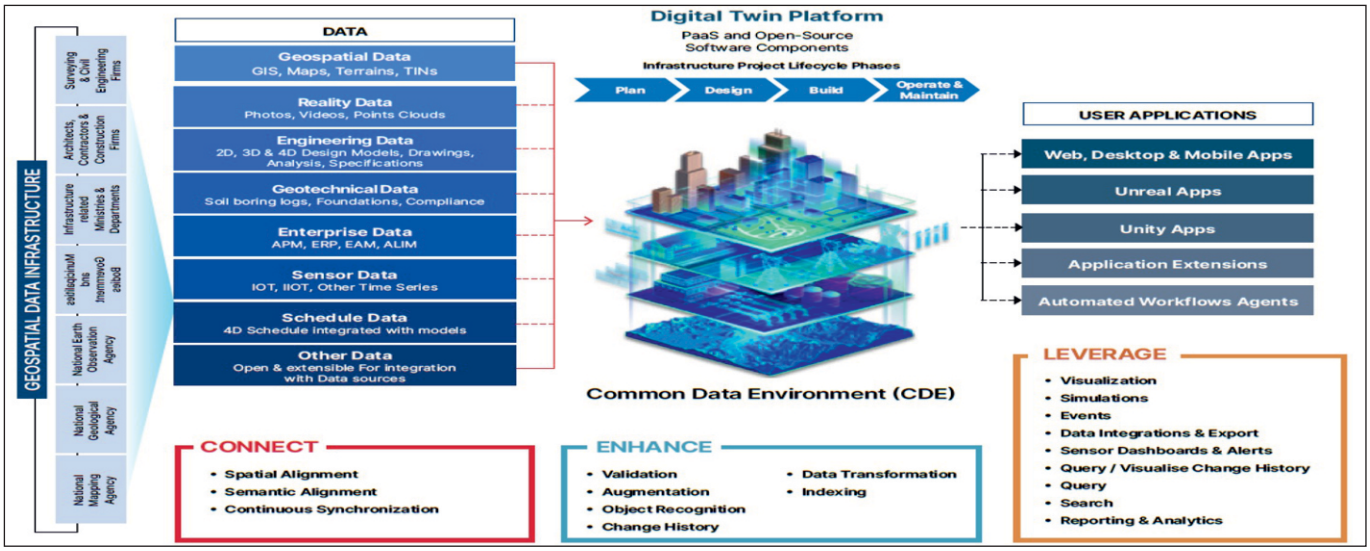


In the year under consideration, we have won many customers who demonstrate our capability in terms of market acceptance and product market fit of why we do. Most of these are marquee customers and we expect that these will lead to good growth in the coming 2-3 years.

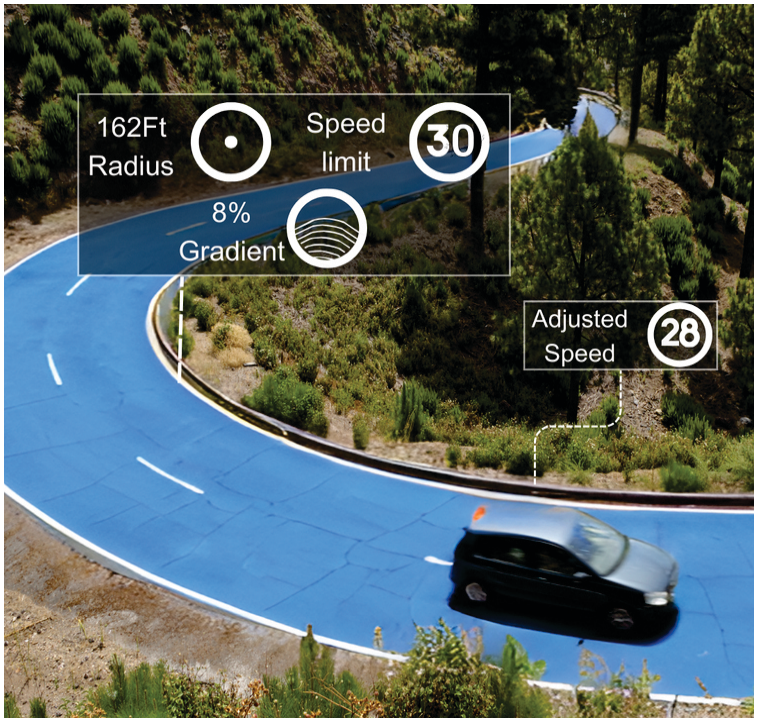
Best Regards
Sajid Malik
Chairman & Managing Director



Genesys International, an advanced digital mapping company in India, is credited with launching digital twin 3D maps of India. Mr. Sajid Malik, the Chairman & Managing Director of Genesys International was honoured as the Geospatial Business Leader of the Year. The award was presented by Dr. Kiran Kumar, Member of the Space Commission and former Chief of ISRO. The distinguished jury included Mr. Girish Kumar, Former Surveyor General of India; Lieutenant General Anil Bhatt, Director General Space Association of India; and Dr. K. J. Ramesh, Former Director General of the India Meteorological Department.



Genesys International, through its innovative geospatial solutions, cutting-edge technology, including India's first AI navigation map, is enhancing efficiency and customer experiences across various sectors. The Digital Twin Map Stack for urban development and advanced ADAS Automobile OEMs, will open new opportunities. Our role in these high-profile initiatives demonstrates how our innovations are not only transforming the landscape of spatial data but also unlocking significant growth opportunities for businesses leveraging our solutions.



Genesys has consistently been at the forefront of geospatial technologies. Genesys has solidified its position as an industry leader for GIS by expanding its presence in various sectors across India and Saudi Arabia. Mr. Sajid Malik, the Chairman & Managing Director of Genesys International was honoured as the Geospatial Business Leader of the Year.

Our high-end customized GIS solutions have fuelled significant growth enabling us to forge strong partnerships and achieve milestones. As we continue to lead the way, we remain at the forefront of geospatial technology, empowering clients to navigate challenges and seize new opportunities with confidence.

The company has also launched India's first AI navigation map, tailored for the automotive and mobility industries. In a significant development.

Indian Prime Minister Narendra Modi commissioned Genesys' Digital Twin Map Stack for, Varanasi, his constituency. Moreover, at the ADAS Show 2023 in Manesar, Genesys unveiled its latest advancement in ADAS maps, with support from the Ministry of Heavy Industries.

Additionally, our new India Map Platform has been adopted as the official map for Ayodhya by the Ayodhya Development Authority. In the current financial year, Genesys has spearheaded ground-breaking projects, leveraging cutting-edge technology to deliver both 3D and 2D solutions to global clients. Highlights include creating Digital Twins for major cities like Mumbai, Varanasi, and Pune, along with the Holy Shrine Mecca and Saudi Arabia, driving urban innovation and redevelopment efforts. From EV routing to AI-powered navigation, our diverse offerings continue to shape the future of digital mapping









GENESYS[SM]

CONTENTS :

Notice	1
Directors' Report with Annexures	10
Corporate Governance Report	52
Management Discussion and Analysis	72
Independent Auditors Report on Standalone Financial Statements	84
Standalone Financial Statements	95
Independent Auditors Report on Consolidated Financial Statements	153
Consolidated Financial Statements	161

3D Reality Mesh Model









CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sajid Malik
Chairman & Managing Director

Mrs. Saroja Malik
Whole-time Director
(Upto December 24, 2023)

Mr. Omprakash Hemrajani (w.e.f 31.03.2024)
Director

Mr. Ganapathy Vishwanathan
Director
(Upto September 28, 2023)

Mr. Ganesh Acharya
Independent Director

Mr. Manish Patel
Independent Director

Ms. Bharti Sinha
Independent Director

Dr. Yogita Shukla (w.e.f 19.03.2024)
Director

CHIEF FINANCIAL OFFICER

Mr. Ravi Kumar Jatavallabha V

COMPANY SECRETARY

Mr. Vineet Chopra

AUDITORS

M/s MSKA & Associates
Chartered Accountants

INTERNAL AUDITORS

M/s H.C Vora & Associates
Chartered Accountants

SECRETARIAL AUDITORS

M/s Roy Jacob & Co.
Company Secretaries

REGISTERED OFFICE

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

BANKERS

State Bank of India

HDFC Bank

REGISTRAR AND TRANSFER AGENT

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

DEVELOPMENT CENTRES & OTHER OFFICES

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

II. Unit Nos. 103 & 104, Multistoried Building, SEEPZ, Andheri (East), Mumbai - 400 096

III. 7th Floor, 703, DLF South Court, Pt Trilok Chand Sharma Marg, Saket District Centre, New Delhi, South Delhi, Delhi, 110017

IV. Gala No. 06, Devi Dayal Compound, Kanjur Village Road, Near Steel Suppliers Ltd., Kanjurmarg East - 400042

V. 4th Floor, C-24, Lalkothi, Pankaj Singhvi Marg, Jaipur, Rajasthan-302015

NOTICE

Notice is hereby given that the 42nd (Forty Second) Annual General Meeting ("AGM") of Genesys International Corporation Limited will be held on Monday, 30th day of September, 2024 at 4:30 p.m. (IST) through video conferencing ("VC") / other audio visual means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the Registered office of the Company.

ORDINARY BUSINESS:

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

   - To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of Board of Directors and Auditors thereon.

   - To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of the Auditors thereon.

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

   To appoint a director in place of Dr. Yogita Shukla, who retires by rotation and being eligible, offers herself for re-appointment.

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

Vineet Chopra
Vice President – Legal & Company Secretary
Membership No. FCS: 5259
Mumbai, September 04, 2024

Registered Office:
73A, SDF-III, SEEPZ,
Andheri (E), Mumbai – 400096
CIN: L65990MH1983PLC029197
Website: www.igenesys.com
Email: investors@igenesys.com
Tel: +91-22-44884488: Fax: +91-22-28290603

NOTES

1. In accordance with the provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular Nos. 2/2022, 3/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 (hereinafter referred to as "MCA Circulars"), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue and accordingly the forthcoming 42nd AGM of the Company is scheduled on Monday, 30th day of September, 2024 at 4:30 p.m. (IST) through VC or OAVM. Hence, members can attend and participate in the ensuing 42nd AGM through VC/OAVM.

2. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.

3. The Corporate members intending to attend the AGM are required to email the scanned copy of authorisation through governing body or Board resolution appointing them as authorised representative on sanam.u@dsmcs.in with a copy marked to evoting@nsdl.com or investors@igenesys.com. The facility for appointment of Proxies by the Members will not be available and the route map, proxy form and attendance slip are not annexed to this Notice as the AGM is being held through VC in accordance with MCA and SEBI Circulars as mentioned above.

4. The Members can join the AGM in VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on a first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc.

5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. The Notice of AGM has been uploaded on the website of the Company at www.igenesys.com and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com, www.nseindia.com respectively and available on the website of NSDL i.e. www.evoting.nsdl.com.

7. As per the provisions of section 72 of the Act and relevant SEBI Circulars, the facility of making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to their respective Depository Participant in case the shares are held by them in electronic form and to the Company / RTA, in case the shares are held in physical form.

8. Members who have not yet registered their email addresses are requested to register the same with their Depository participants in case the shares are held by them in electronic mode and with the Registrar & Transfer Agent ("RTA") of the Company in case the shares are held by them in physical form. However, for limited purpose like receiving the notice of the forthcoming Annual General Meeting and related documents, Members holding shares in electronic mode may register their email addresses with our RTA as per the process given in the e-voting instructions of the notes to this notice.

9. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive) for the purpose of this AGM.

10. In case of joint holders attending the Meeting, the Member whose name appears first in the order of names will be entitled to vote at the AGM.

11. During the AGM, scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members. Members seeking to inspect such documents, and all documents referred in the accompanying Notice can send their request in writing to the Company at investors@igenesys.com.

12. Members are requested to send all communications relating to shares, unclaimed dividends, change of address, etc. to the RTA of the Company, at their address: BIGSHARE SERVICES PVT. LTD., Pinnacle Business Park, Office No S6-2, 6th Floor, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093
Tel. No.: 022 – 62638200, Fax.: 022 - 62638299.

13. Members are requested to notify immediately any change in their addresses to the RTA of the Company at the above address, if shares are held in physical form, and to the respective depository participants, if shares are held in electronic mode.

14. Non-Resident Indian Members are requested to inform the Company's RTA immediately of-

    a) Change in their residential status on return to India for permanent settlement.

    b) Particulars of their bank account maintained in India with complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier.

15. In terms of Regulation 40(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/ CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website under the weblink at https://www.igenesys.com/s/Form-ISR-4.pdf and on the website of the Company's RTA https://www.bigshareonline.com. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation. Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

17. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.

18. In terms of section 124(5) of the Act, dividend amount for the year ended March 31, 2017 remaining unclaimed for a period of seven years shall become due for transfer in November, 2024 to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, in terms of section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a continuous period of seven years, the corresponding shares shall be transferred to the IEPF demat account. Members who have not claimed dividends in respect of the financial years from 2016-17 onwards are requested to approach the Company/Bigshare Services Pvt Ltd (RTA) for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF demat account. The details of such unclaimed dividends are available on the Company's website at www.igenesys.com. The unclaimed dividends and corresponding shares including all benefits accruing on such shares, if any, once transferred to the IEPF Authority can only be claimed back from the IEPF Authority in web Form No. IEPF-5 and as per the instruction available at www.iepf.gov.in.

19. The Company has designated an exclusive e-mail ID called investors@igenesys.com to redress Shareholders' complaints / grievances. In case you have any queries / complaints, then please write to us at investors@igenesys.com. The Company has nominated Mr. Vineet Chopra, Vice President- Legal and Company Secretary, as its Nodal Officer for the purpose of co-ordination with the IEPF Authority and the contact details of the Nodal Officer is available on Company's website.

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

VOTING BY MEMBERS THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and sub-regulation (1) of Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 42nd AGM either by i) remote e-voting prior to AGM or ii) remote e-voting during the AGM as per the instruction given herein.

The instructions for e-voting are as under:

A. The shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date viz. Thursday, September 19, 2024 may cast their vote electronically.

B. A shareholder can opt for only one mode of voting i.e. remote e-voting or e-voting during AGM. In case a shareholder votes through remote e-voting as well as voting during AGM through VC/OAVM, the vote cast through remote e-voting shall be considered and the voting during AGM shall not be considered by the scrutinizer.

C. The shareholders shall have one vote per equity share held by them. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.

D. The Company has appointed M/s DSM & Associates, Company Secretaries in Practice (M. No. A26141, C. P. No.9394) as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

E. The Scrutinizer shall immediately after completion of the e-voting process during the AGM first count the votes cast at the AGM thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and shall not later than two working days from the conclusion of AGM submit a Consolidated Scrutinizers Report on the total votes cast in favour or against, if any, to the, Chairman or a person authorized by him in writing, who shall declare the result of the voting forthwith.

F. The result of voting will be placed at the website of the Company viz. www.igenesys.com and also on www.evoting.nsdl.com.

G. The scrutinizer's decision on the validity of all kinds of voting will be final. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of AGM.

H. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under "Access e-Voting system". Other methods for obtaining/ procuring user IDs and passwords for e-voting are provided in the AGM Notice.

I. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Thursday, September 19, 2024 ('cut-off date') shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e-voting during the AGM

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

(i) The remote e-voting period begins on Monday, September 23, 2024 at 9:00 a.m. (IST) and ends on Sunday, September 29, 2024 at 5:00 p.m. (IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. Thursday, September 19, 2024 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.

(ii) Currently, there are multiple e-voting service providers ("ESPs") providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

(iii) In order to increase the efficiency of the voting process, the Company has facilitated e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

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

Steps	CDSL	NSDL
1.	Visit: https://www.cdslindia.com/	Visit: https://www.evoting.nsdl.com/
2.	Click on Evoting: e-voting platform to eliminate voting process	Click on Shareholder/member/Creditor LOGIN option
3.	Evoting Authentication : Enter BOID: (Its your 16 digit DP ID / Client ID)	· Enter your User ID: (Its your 16 digit DP ID / Client ID) · Select login type: OTP · Enter verification code: · Select "check box": I hereby agree all Terms and condition and · Click on Login
4	On submission OTP will be received on mobile no and email address registered with Depository, enter OTP	On submission OTP will be received on mobile no and email address registered with Depository, enter OTP
5	Select Genesys EVSN for e-voting visible on the page.	Click on: Click here to continue option, it will re-direct you on NSDL e-voting page.
6	-	Select Genesys EVSN for e-voting visible on the page.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login, the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000

(viii) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. **Your User ID details are given below:**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. **Password details for shareholders other than Individual shareholders are given below:**

   a) If you are already registered for e-voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password', which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

   d. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

      a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

      b) Click on "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

      c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

      d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

   e. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

   f. Now, you will have to click on "Login" button.

   g. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanam.u@dsmcs.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

C. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@igenesys.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (investors@igenesys.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

Disclosures as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards 2 - General Meetings are given below for item No. 2:

Profile of Director being appointed/re-appointed:

Name	**Dr. Yogita Shukla**
DIN	09286545
Category	Non-executive Non- Independent Director
Date of birth	17-08-1976
Age	47
Qualifications	Dr. Yogita Shukla has a rich academic background to her credit: 1. PhD in Space Sciences – Remote Sensing (Land Surface Characterization), from Indian Institute of Remote Sensing (IIRS); 2. Certificate in Photogrammetry and Remote Sensing; 3. M.Sc. in Environmental Science and 4. B.Sc in Chemistry, Botany, Zoology from University of Udaipur, Rajasthan.
Experience/ Nature of expertise in specific functional areas	Dr. Yogita Shukla is a multidisciplinary professional with core passion towards scientific research, technology promotion and sustainable living. She is having a diverse experience of over 25 years in Environment, Climate as well as Geospatial Information Science focusing on Climate Resilience, Natural Resource Management, Land Management, Rural and Urban Development, she is now working towards building sustainable systems with holistic focus and linking diverse disciplines as a SciencePrenuer.
Date of first appointment on the Board	March 19, 2024
Shareholding in the Company	NIL
Relationship with other directors and other Key Managerial Personnel	None
Number of Board Meetings attended during FY 2023-24	1
Name of the listed entities in which the person holds directorships	NIL
Names of listed entities from which the person has resigned in the past three years	NIL
Directorships held in other companies	Addgeo Foundation
Membership/ Chairmanship of Committees of the Board	None
Memberships / Chairmanship of Committees of other Boards	None
Brief profile/ resume of Director	Same as mentioned in Experience / Nature of expertise in specific functional areas above.

By order of the Board of Directors
for **Genesys International Corporation Limited**

Vineet Chopra
Vice President – Legal & Company Secretary

DIRECTORS' REPORT

To,
The Members of
Genesys International Corporation Limited

Your Directors are pleased to present the 42nd (Forty-Second) Annual Report of Genesys International Corporation Limited ("the Company") along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ("FY") ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Standalone	Standalone	Consolidated	Consolidated
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Revenue from Operations	19,446.57	17,991.20	19,824.29	18,112.85
Other Income	523.77	644.02	502.64	650.15
Total Income (A)	19,970.34	18,635.22	20,326.93	18,763.00
Total Expenses (B)	13,916.13	13,783.12	16,609.38	16,263.44
Profit / (Loss) Before Exceptional items (C=A-B)	6,054.21	4,852.10	3,717.55	2,499.56
Exceptional Items (D)	-	-	-	-
Profit / (Loss) Before Tax (E=C-D)	6,054.21	4,852.10	3,717.55	2,499.56
Tax Expenses (F)	1,536.36	1,006.16	1,556.32	1,006.38
Net Profit / (Loss) After Tax (G= E-F)	4,517.85	3,845.94	2,161.23	1,493.18
Add: Share of Profit/(Loss) of Associates (H)	-	-	-	-
Net Profit / (Loss) for the year (I=G+H)	4517.85	3,845.94	2,161.23	1,493.18
Other Comprehensive Income / Expenses for the year (Net of taxes) (J)	5.10	(48.49)	0.13	661.49
Total Comprehensive Income for the year carried to other Equity (K= I+J)	4522.95	3,797.45	2,161.36	2,154.67
Total Comprehensive Income for the year attributable to-				
Non-Controlling Interest	-	-	(45.93)	(166.08)
Equity Shareholders of the company	4522.95	3,797.45	2,207.29	2,320.75

Standalone and Consolidated Financial Statements of the Company for the FY ended March 31, 2024 have been prepared in accordance with Section 133 of the Companies Act, 2013 ("The Act") read with rules made thereunder and Indian Accounting Standards ("Ind AS") along with the Auditors Report, forming part of the Annual Report.

2. THE STATE OF COMPANY AFFAIRS

On a standalone basis, your Company's sales increased to ₹ 19,446.57 Lakhs for the current year as against ₹ 17,991.20 Lakhs in the previous year. Your Company recorded a net profit of ₹ 4,517.85 Lakhs for the current year as against net profit of ₹ 3,845.94 Lakhs in the previous year.

On a consolidated basis, your Company's revenue from operations increased to ₹ 19,824.29 Lakhs for the current year as against to ₹ 18,112.85 Lakhs in the previous year. Your Company recorded a net profit of ₹ 2161.23 Lakhs for the current year as against a net profit of ₹ 1,493.18 Lakhs in the previous year.

3. DIVIDEND

3.1 Dividend Recommendation

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

3.2 Dividend Distribution Policy

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

4. TRANSFER TO RESERVES

During the year under review, no amount is proposed to be transferred to the General Reserve of the Company. An amount of ₹ 934.92 Lakhs (Net) transferred to Special Economic Zone (SEZ) Re-investment Reserve Account pursuant to section 10AA of the Income Tax Act, 1961.

5. DEPOSIT

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

6. STATE OF COMPANY AFFAIRS: COMPANY OPERATIONS AND FUTURE OUTLOOK

The company has built one of the most comprehensive data models and a map stack which allows it to address multiple markets.

Whilst the content and stack got developed - the company has been working on various verticals and markets and in the near future - we expect to launch every quarter a new vertical in the coming year .

For example we recently launched the Automobile vertical with our partnership with global leader NNG , similarly we expect to launch newer verticals in location intelligence and 3D every quarter.

7. SHARE CAPITAL

A. AUTHORIZED SHARE CAPITAL

There was no change in the authorized share capital of the Company as on March 31, 2024 which was ₹ 25,50,00,000/- divided into 5,10,00,000 equity shares of face value of ₹ 5/- each.

B. PAID-UP EQUITY SHARE CAPITAL

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

Sr. no.	Particulars	No of securities
1.	Conversion of Warrants into Equity Shares	16,23,490
2.	Allotment of Equity Share pursuant to exercise of stock option under Genesys ESOP Schemes	1,62,045

Consequently, the issued, subscribed and paid-up equity share capital of the Company, as on March 31, 2024 stood at ₹ 19,77,03,170 comprising of 3,95,40,634 equity shares of ₹ 5/- each.

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

8. CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015, a Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is annexed to this Annual Report.

9. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis, as required in terms of Regulation 34 read with Schedule V to the SEBI (LODR) Regulations, 2015, forms part of this Annual Report.

10. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT

During the financial year 2023-24, the Company has raised ₹ 56.25 crores through Preferential Issues. The details of the funds raised, objects and amount of deviation, if any are provided in the below table:

Sr. No	Original Object	Funds Raised	Particulars of Issue	Utilization of funds raised
01	Combination of part funding of the capital expenditure, support growth plans of the Company, working capital requirements, repayment of loans, investments and general corporate purposes or any combination thereof to pursue the business objects of the Company.	₹ 11.24 Crores	Balance 75% consideration of 3,19,145 warrants pursuant to exercise of options by warrant holders to take equity shares	**₹ 12.49 Crores**
02		₹ 44.99 Crores	Balance 75% consideration of 13,04,345 warrants pursuant to exercise of options by warrant holders to take equity shares	

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

Pursuant to the provisions of Regulation 32 of the SEBI (LODR) Regulations, 2015, the necessary disclosures were submitted with the Stock Exchanges and is available on website of the Company at https://www.igenesys.com/s/Genesys_Statement_of_Deviation_March_2024_sd.pdf.

11. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on March 31, 2024, the Company has three subsidiaries:

Sr. no.	Name of the Subsidiary	Nature	Location
1.	A.N. Virtual World Tech Ltd	Subsidiary	Cyprus
2.	Virtual World Spatial Technologies Private Limited	Wholly owned subsidiary	India
3.	Genesys Middle East Company Limited	Wholly owned subsidiary	Kingdom of Saudi Arabia

A.N. Virtual World Tech Ltd, Cyprus is material subsidiary, as per the criteria under Regulation 16(1) (c) of the SEBI (LODR) Regulations, 2015. A Policy for determining material subsidiaries had been formulated and is available on the website of the Company and the web link thereto is https://www.igenesys.com/s/Policy-for-Determining-Material-Subsidiaries.pdf

The Company has incorporated a wholly owned subsidiary in Kingdom of Saudi Arabia under the name and style as Genesys Middle East Company Limited on May 22, 2023.

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

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

12. AMALGAMATION/ ARRANGEMENT

During the year under review, the Board of Directors of the Company at its meeting held on December 19, 2022 approved the Scheme of Amalgamation for merger of Virtual World Spatial Technologies Private Limited (Transferor Company), wholly owned subsidiary with your company (Transferee Company), pursuant to section 230 to 232 of the Act. On July 08, 2024, the Hon'ble National Company Law Tribunal, Mumbai, approved the Scheme of Amalgamation for aforesaid merger. The Appointed date is 1st April 2023. As per the terms of the Scheme, since the Transferor Company was a wholly owned subsidiary of the Transferee company, no consideration was payable pursuant to the merger. The equity share capital held by the Transferee Company together with its nominee shareholder in the Transferor Company shall stand cancelled, extinguished.

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

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

The composition of the Board is in conformity with Section 149 of the Act and Regulation 17 of the SEBI (LODR) Regulations, 2015.

Changes in the composition of the Board of Directors during FY 2023-24:

a. APPOINTMENT/ RE-APPOINTMENT:

During the year under review Dr. Yogita Shukla (DIN: 09286545) and Mr. Omprakash Hemrajani (DIN: 07976475) were appointed as Additional Directors (Non-Executive Non-Independent Directors) with effect from March 19, 2024 and March 31, 2024, respectively. The members, vide postal ballot concluded on June 13, 2024, approved the appointment of Dr. Yogita Shukla and Mr. Omprakash Hemrajani.

Mr. Ganesh Acharya, an Independent Director, shall be retiring at the forthcoming AGM.

b. DEMISE:

During the year under review, Mrs. Saroja Malik, Whole-time Director and promoter of the Company ceased to be the director w.e.f. December 24, 2023 due to her sad demise. The Board places on record its deep appreciation for the valuable contribution made by Late Mrs. Saroja Malik as a founding member, Promoter and a Whole-time Director of the Company.

c. DIRECTORS RETIRING BY ROTATION:

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Ganapathy Vishwanathan, Non-Executive

Non–Independent Director (DIN: 00400518) retired by rotation in the 41st Annual General Meeting ("AGM") held on September 28, 2023. The Board places on record its deep appreciation for the valuable contribution made by Mr. Ganapathy Vishwanathan.

Pursuant to Section 149 of the Act, and Regulation 25 of the SEBI (LODR) Regulations, 2015, Dr. Yogita Shukla, Non–Executive Non-Independent Director (DIN: 09286545) of the Company retires by rotation and being eligible offers herself for re-appointment at the ensuing AGM.

d. KEY MANAGERIAL PERSONNEL:

There were no changes in the KMP of the Company during the year under review.

e. DECLARATIONS BY INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Act and Regulation 25(8) of the SEBI (LODR) Regulations, 2015, the Independent Directors have confirmed that each of them meets the criteria of independence as stipulated under Section 149(6) of the Act and the SEBI (LODR) Regulations, 2015.

In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act read with the Schedules and Rules issued there under as well as SEBI (LODR) Regulations, 2015 and are Independent of Management.

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

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

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

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

14. MEETINGS OF THE BOARD

During the year under review, 8 meetings of the Board were held. Details are provided in the Report of Corporate Governance, which forms part of this Annual Report.

15. COMMITTEES OF THE BOARD

As per the Act and SEBI (LODR) Regulations, 2015, the Company has the following Committees:

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

In addition to the above, the Board has constituted an Executive Committee to review specific business matters.

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

16. EMPLOYEE STOCK OPTION SCHEME

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

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

The Nomination and Remuneration Committee administers these plans.

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

The statutory disclosures as mandated under the SEBSE is available on the website of the Company and the web-link for the same is https://www.igenesys.com/s/ESOP-Disclosure-2023-24.pdf

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

17. AUDITORS

i. Statutory Auditor and their Report:

M/s MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) were appointed as the Statutory Auditors of the Company at the 40th AGM held on September 30, 2022 for a

period of 4 consecutive years from the conclusion of the 40th AGM held on September 30, 2022, until the conclusion of the 44th AGM to be held in the year 2026.

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

ii. Secretarial Auditor:

M/s Roy Jacob & Co, Company Secretary in Whole Time Practice was appointed to conduct a Secretarial Audit as required under Section 204 of the Act. Pursuant to SEBI Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019, M/s Roy Jacob & Co, has also conducted the Annual Secretarial Compliance. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2024, is enclosed as **"Annexure-B"** to this Report. Reports do not contain any qualifications, reservations or adverse remarks.

18. COST AUDIT

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

19. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

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

The Company has well defined policies and procedures, system automations, authorization protocols, access controls, segregation of duties and physical security to ensure compliance with applicable statutes, safeguarding assets from unauthorized use and to enhance overall corporate governance.

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

20. NOMINATION AND REMUNERATION POLICY

Pursuant to Section 178 of the Act and SEBI (LODR) Regulations, 2015, Nomination and Remuneration Policy is formulated setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees which is available at https://www.igenesys.com/s/Nomination-and-Remuneration-policy.pdf

21. HUMAN RESOURCES

At the heart of our organization's success lies our most valuable asset our people. Recognizing the importance of talent in driving growth and innovation, we have made significant strides this year in nurturing and empowering our workforce.

Health and Well-Being: Building a Strong Foundation
Understanding that a healthy workforce is a productive one, we prioritize the well-being of our employees. Our health camps provide employees with access to comprehensive health screenings and consultations, ensuring that they maintain their well-being. Additionally, we have organized a series of wellness sessions aimed at promoting mental and physical health, from stress management workshops to desk yoga and meditation classes.

We believe in fostering a culture of teamwork and camaraderie, which is why we launched company-wide sports events and league matches. These activities not only encourage physical fitness but also strengthen team spirit and collaboration, key ingredients for a thriving workplace.

To further support our employees' health, we have enhanced our Mediclaim facilities, offering extensive coverage that ensures peace of mind for them and their families. This initiative reflects our commitment to providing a secure and supportive environment where our people can focus on their work and personal growth without the burden of health concerns.

Diversity and Inclusion: A Nationwide Talent Pool
Our organization is enriched by the diverse backgrounds and perspectives of our employees. By embracing diversity, we are fostering an inclusive environment where every individual has the opportunity to contribute and thrive.

University Relations & Cultivating Future Tech Talent - We recognize the importance of investing in the future of our industry, which is why we have strengthened our relationships with tech universities through internship programs and campus hiring initiatives. These programs are designed to identify and nurture the next generation of talent, providing students with real-world experience and a pathway to a successful career with us. We are hiring top product & tech talent to position our organization at the forefront of innovation, reinforcing our commitment to becoming a future tech leader in the Geospatial Industry.

Upskilling and Specialized Training To remain competitive in an ever-evolving industry, continuous learning is essential. We have implemented specialized training programs for key positions within our field workforce, equipping them with the skills and knowledge needed to excel in their roles. By investing in our employees' development, we are not only enhancing their capabilities but also ensuring the sustained success of our organization.

In conclusion, our commitment to talent is unwavering. By focusing on the health, well-being, and growth of our employees, we are building a strong foundation for our organization's continued success. We look forward to the future with confidence, knowing that our talented and dedicated workforce will drive us toward new heights.

22. PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of the Act and the SEBI (LODR) Regulations, 2015, the Board evaluates its performance after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning of Board Committees, review of performance of Executive Directors, strategic planning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, adequate independence of each Committee, functioning of Board Committees and effectiveness of its advice / recommendation to the Board etc.

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

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

23. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties are in compliance with the applicable provisions of the Act and SEBI (LODR) Regulations, 2015. The requisite approvals of the Audit Committee, the Board and the shareholders, as required, were obtained by the Company for related party transactions ("RPT"). There were no materially significant RPT for financial year 2023-24 made by the Company with Promoters, Directors or KMP, subsidiaries, joint ventures and associate Companies which may have a potential conflict with the interest of the Company. Transactions that are required to be reported in Form AOC-2, are attached as **"Annexure-C"** and forms part of this report. The details of the transactions with Related Parties are also provided in the Company's financial statements in accordance with Indian Accounting Standards.

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

24. RISK MANAGEMENT

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

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

25. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

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

26. DISCLOSURE ON PREVENTION OF SEXUAL HARASSMENT

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

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

At Genesys, our vision and idea of being a responsible corporation has always been based on the bedrock of values, mindsets, and habits. Your Company's framework of a responsible business is based on the twin internal and external lenses of boundaryless engagement with customers, employees, investors, suppliers, and communities. It is also critical to engage with key societal and ecological challenges humanity is facing in a deep, meaningful manner that emphasizes real, lasting change. Your Company choses to work on societal issues that are fundamental and foundation enablers of essential well–being in an individual's life.

The Company is a strong believer in the philosophy of giving back to the community and acknowledging the role played by communities in the growth of our business. The Company works primarily towards supporting projects in the areas of education, healthcare, women empowerment, sustainability, preserving Indian art and culture, rural development etc. Your Company has a Committee on CSR comprising of Mr. Sajid Malik as Chairman, Mr. Ganesh Acharya and Mr. Manish Patel as members. The disclosures required to be given under Section 135 of the Act, read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is annexed as **"Annexure-D"** to this report.

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

28. PARTICULARS OF LOANS, INVESTMENTS & GUARANTEES

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

29. PARTICULARS OF EMPLOYEES

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

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

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

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

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

31. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, and rule 12 of the Companies (Management and Administration) Rules, 2014 as amended the Annual Return is available on the website at https://www.igenesys.com/s/MGT-7_2023-24.pdf.

32. MATERIAL CHANGES AND COMMITMENTS OCCURRING BETWEEN MARCH 31, 2024 AND THE DATE OF THE REPORT

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations apart from the order dated July 11, 2024, passed by the Hon'ble National Company Law Tribunal, Mumbai, pursuant to the Scheme of Amalgamation between Genesys International Corporation Limited and its wholly owned subsidiary, Virtual World Spatial Technologies Private Limited.

34. INVESTORS EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), during the year under review, the Company has transferred ₹ 11,199 /- unclaimed and unpaid dividend to IEPF and 2,642 equity shares of the shareholder who have not claimed dividend for seven consecutive years to IEPF Demat account.

Details of such shareholders, whose shares are transferred to IEPF are available at the website of the Company viz. www.igenesys.com. Any member

wanting to claim the same may write to the Company Secretary.

Your Company has sent the notices to the respective shareholders who have not claimed their dividend for the last 7 consecutive years in order to initiate the procedure for transfer of shares in respect of the above rules on September 07, 2023. The said statement and notice are also available at the website of the Company viz. www.igenesys.com.

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

35. LISTING OF SHARES

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

36. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In accordance with Regulations 34(2)(f) of SEBI (LODR) Regulations, 2015, Business Responsibility & Sustainability Report ("BRSR"), forms part of this Annual Report. The Report describes initiatives undertaken by the Company from an environmental, social and governance (ESG) prospective. The BRSR for the year ended March 31, 2024 is annexed as **"Annexure – G"**.

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

37. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

38. SECRETARIAL STANDARDS

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

39. DIRECTORS' RESPONSIBILITY STATEMENT

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

a. That in the preparation of annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed and that there are no material departures;

b. That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profits of the Company for that period;

c. That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. They have prepared the annual accounts on a going concern basis;

e. That proper internal financial controls are to be followed by the Company and that the financial controls are adequate and operating effectively; and

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

40. OTHER DISCLOSURES/ REPORTING

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

a) There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 during the financial year 2023-24, which materially impact the business of the Company.

b) There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

41. ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the Company's shareholders, customers, business associates, vendors, bankers, employees, regulatory authorities and financial institutions for their consistent support and encouragement during the year.

For and on behalf of the Board of Directors

Sajid Malik
Chairman & Managing Director
(DIN: 00400366)

Place: Mumbai
Date: September 04, 2024

'ANNEXURE - A' TO DIRECTORS' REPORT

Form AOC-1

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

Part "A": Subsidiaries

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

(₹ in Lakhs)

Sr. No.	Particulars	Details	Details	Details
1.	Name of the subsidiary	A N Virtual World Tech Ltd., Cyprus	Virtual World Spatial Technologies Private Limited	Genesys Middle East Company Limited
2.	Date since when subsidiary was acquired	March 30, 2018	April 16, 2022	May 22, 2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2024	March 31, 2024	March 31, 2024
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Closing Rate: TTB: USD/₹ 82.03 TTS: USD/₹ 84.66 Average Rate: USD/₹ 82.76	₹	Closing Rate: TTB: SAR/₹ 21.56 TTS: SAR/₹ 22.87 Average Rate: SAR/₹ 22.18
5.	Share capital	1601.89	159.08	110.65
6.	Reserves & surplus	5836.26	(1719.06)	(35.23)
7.	Total assets	8090.97	31.33	1982.29
8.	Total Liabilities	652.82	1591.31	1906.88
9.	Investments	-	-	-
10.	Turnover	2815.88	-	1928.46
11.	Profit before taxation	(2382.07)	7.65	98.83
12.	Provision for taxation	-	0.19	19.77
13.	Profit after taxation	(2382.07)	7.46	79.06
14.	Proposed Dividend	-	-	-
15.	% of shareholding	97.76%	100%	100%

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

Part "B": Associates and Joint Ventures

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

(₹ in Lakhs)

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

1. Names of associates or joint ventures which are yet to commence operations: None

2. Names of associates or joint ventures which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors

Sajid Malik
Chairman and Managing Director
DIN: 00400366

Ravi Kumar Jatavallabha V
Chief Financial Officer

Vineet Chopra
Company Secretary
Membership No: FCS 5259

Place: Mumbai
Date: September 04, 2024

'ANNEXURE-B' TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2024

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

To,
The Members,
Genesys International Corporation Limited,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices as defined in the current scenario / industry by Genesys International Corporation Limited having the CIN No. L65990MH1983PLC029197 (hereinafter called "the Company") for the financial year ended March 31, 2024. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder, and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing as applicable to the company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), and which are applicable to the company:

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the company:

(a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

(b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

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

a) The Information Technology Act, 2000;

b) The Special Economic Zone Act, 2005;

c) The Patents Act, 1970

d) Copyrights Act, 1957

e) Trade Marks Act, 1999, and the rules made there under

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. As per Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015, the Board of Directors of top 2000 listed entities shall comprise of not less than six directors. However, A casual vacancy was created on the Board of Directors due to sad demise of Mrs. Saroja Malik, Whole-time Director of the Company on December 24, 2023. The Company appointed Mr. Omprakash Hemrajani on 31st March 2024.

2. In the last Annual General Meeting held on September 28, 2023, Mr. Ganapathy Vishwanathan, Non-Executive, Non-Independent Director, retired by rotation, which resulted in a vacancy. The Company appointed Dr. Yogita Shukla on March 19, 2024.

I further report that

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

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

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

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

I further report that during the audit period, no specific events/ actions were taken by the Company which has a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For **Roy Jacob & Co**
Company Secretaries

(Roy Jacob)
Proprietor
(C.P. No. 8220), (FCS No. 9017)
UDIN: F009017F001134152
P.R No.686/2020

Place: Mumbai
Date: September 04, 2024

'ANNEXURE - C' TO DIRECTORS' REPORT

FORM NO. AOC -2

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

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

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

a)	**Name of the Related Party**	**NIL**
b)	Nature of Relationship	
c)	Nature of contracts/arrangements/transaction	
d)	Duration of the contracts / arrangements/ transaction	
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	
f)	Justification for entering into such contracts or arrangements or transactions	
g)	Date of approval by the Board, if any	
h)	Amount paid as advances, if any	
i)	Date on which the special resolution was passed in general meeting as required under first proviso to section188	

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

Sr. No	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
01	Genesys Middle East Company Limited	Wholly owned Subsidiary	Supply of services	From December 05, 2023 to December 04, 2024	The aggregate value of sales by the Company to GME for FY2023-24 – ₹ 1,686.84 Lakhs	-*	NIL
02	AN Virtual World Tech Limited, Cyprus	Subsidiary Company	Supply of services	From FY 2022 - 23 to FY 2025 - 26	The aggregate value of sales by the Company to ANVWTL for FY2023-24 – ₹ 1706.38 Lakhs	June 07, 2022 & August 12, 2022	NIL

* Transactions of the Company with GME are in the ordinary course of business and on an arm's length basis and GME is a wholly owned subsidiary therefore, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.

For and on behalf of the Board of Directors

Sajid Malik
Chairman and Managing Director
DIN: 00400366

Place: Mumbai
Date: September 04, 2024

'ANNEXURE - D' TO DIRECTORS' REPORT

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

1. **Brief outline on CSR Policy of the Company:**

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

2. **Composition of CSR Committee:**

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

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

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

   https://www.igenesys.com/s/Annual_Action_Plan_23-24.pdf

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

5. (a) **Average net profit of the Company as per sub-section (5) of Section 135:** ₹ 2,101.19 Lakhs

   (b) **Two percent of average net profit of the Company as per sub-section (5) of section 135:** ₹ 42.02 Lakhs

   (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Nil

   (d) **Amount required to be set off for the financial year, if any:** Nil

   (e) **Total CSR obligation for the financial year [5(b)+5(c)-5(d)]:** ₹ 42.02 Lakhs

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 42.03 Lakhs

   (b) **Amount spent in Administrative Overheads:** Nil

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

   (d) **Total amount spent for the Financial Year [6(a)+6(b)+6(c)]:** ₹ 42.03 Lakhs

   (e) **CSR amount spent or unspent for the financial year:** **(₹ Lakhs)**

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 42.03 Lakhs	NIL	NA	NA	NIL	NA

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

Sr. No	Particular	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per Section 135(5)	₹ 42.02 Lakhs
(ii)	Total amount spent for the Financial Year	₹ 42.03 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.01 Lakhs
(iv)	Excess amount carried forward from previous financial year	₹ 4.42 Lakhs
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vi)	Amount available for set off in succeeding financial years [(iii)+(iv)-(v)]	₹ 4.43 Lakhs

7. Details of Unspent CSR amount for the preceding three financial years: **(₹ Lakhs)**

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso Section 135(5), if any*		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1	2020-21	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2021-22	NA	Nil	Nil	Nil	Nil	Nil	Nil
3	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

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

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

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

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

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: September 04, 2024

'ANNEXURE - E' TO DIRECTORS' REPORT

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

i. The percentage increase in remuneration of each Director and ratio of the remuneration of each Director to the median remuneration of the employees of the company for the FY 2023-24:

Name of Directors	% increase in Remuneration in FY 2023-24	Ratio of Remuneration of each Director to median remuneration of Employees
Sajid Malik *Chairman & Managing Director*	31.25%	25.50:1

Note: *Since Mrs. Saroja Malik ceased to be Whole-time Directors of the Company w.e.f. December 24, 2023 due to her sad demise, hence not considered in above increase.*

ii. The percentage increase in remuneration of Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the FY 2023-24:

Name	% increase in Remuneration in FY 2023-24
Ravi Kumar Jatavallabha V* *Chief Financial Officer*	0%
Vineet Chopra *Vice President – Legal & Company Secretary*	7.13%

*Ravi Kumar Jatavallabha V was appointed as a Chief Financial Officer of the Company with effect from September 30, 2022.

iii. The percentage increase in the median remuneration of the employees of the Company for the financial year 2023-24 was 4.83%

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

There were 991 (Nine Hundred and Ninety one) permanent employees on the rolls of the Company as on March 31, 2024.

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

Name	Average % increase in Remuneration in FY 2023-24
Employee (Other than managerial personnel)	10.97%
Managerial Remuneration	11.59%

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

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

'ANNEXURE - F' TO DIRECTORS' REPORT

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

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

A: Conservation of energy

Our company is committed to sustainable practices and believes that conserving energy is equivalent to producing it. While our operations may not be highly energy-intensive, we are dedicated to optimizing our resource usage. This includes implementing energy-efficient practices in our infrastructure and equipment. We are actively exploring alternative energy sources that align with our business needs, aiming to reduce our environmental footprint and contribute to a more sustainable future.

B: Technology Absorption

The company has forged strategic alliances both domestically and internationally to meet the surging demand for advanced technologies in aerial, mobile, indoor, and pavement surveys, as well as rail track assessment, machine learning, artificial intelligence, and more. Our dedicated research and technology teams actively seek partnerships with innovative providers to develop cost-effective, high-precision solutions that deliver superior quality and sustainability.

C: Imported Technology

Genesys has actively expanded its technological capabilities by acquiring various products and services. Key acquisitions during this period include:

- Multiple DGCA Type Certified Drones and its advance sensor payloads.
- ESRI Enterprise Software Products / Technologies
- Bentley Enterprise Software Products / Technologies
- NV5's DAT/EM Software Products / Technologies

D: Expenditure incurred on Research and Development

Genesys' Technology division is committed to continuous research and development (R&D) to innovate and optimize our geospatial survey, mapping, and software solutions. Through a blend of basic and applied research, we're dedicated to discovering new solutions and enhancing existing products and services.

Our R&D efforts have led to significant advancements in smart city solutions. We've successfully implemented proof-of-concept projects leveraging LiDAR technology to demonstrate its potential in urban development. Additionally, our R&D has been instrumental in delivering safety and security planning projects for smart cities.

By customizing our indigenously developed software, we're able to streamline processes and automate tasks, ultimately increasing productivity. This ongoing commitment to R&D ensures that Genesys remains at the forefront of technological innovation.

E: Foreign Exchange Earnings and Outgo

Foreign Exchange Earning: ₹ 10,719.02 Lakhs and Foreign Exchange Outgo: ₹ 1092.65 Lakhs

'ANNEXURE - G' TO DIRECTORS' REPORT

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1	**Corporate Identity Number (CIN) of the Listed Entity**	L65990MH1983PLC029197
2	**Name of the Listed Entity**	Genesys International Corporation Limited
3	**Year of incorporation**	1983
4	**Registered office address**	73-A SDF III- SEEPZ, Andheri East, Mumbai - 400096 India
5	**Corporate address**	73-A SDF III- SEEPZ, Andheri East, Mumbai - 400096 India
6	**E-mail**	cs@igenesys.com
7	**Telephone**	+91 - 022 – 44884488
8	**Website**	www.igenesys.com
9	**Financial year for which reporting is being done**	April 1, 2023 to March 31, 2024 (FY 2023-24)
10	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11	**Paid-up Capital**	₹ 19,77,03,170 as on 31st March 2024
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Mr. Vineet Chopra- Vice President – Legal and Company Secretary Email: cs@igenesys.com Telephone: +91 - 022 - 44884488
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis(i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	Standalone basis
14	**Name of assurance provider**	Not applicable
15	**Type of assurance obtained**	Not applicable

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Supply of mapping, Survey and Geospatial solutions	Mapping, Survey, Geospatial solutions and related services	100%

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover):*

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

III. Operations

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

Location	Number of plants	Number of offices	Total
National	Not Applicable	5	5
International	Not Applicable	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	11
International (No. of Countries)	6

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

55.12%

c. A brief on types of customers:

The Company caters to public and private sector customer sections like Municipal Corporations, Town Planning Authorities, Infrastructure development, Telecom, Railways, Renewable Energy, Defense, Transportation sector etc.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	991	771	78%	220	22%
2.	Other than Permanent (E)	358	321	90%	37	10%
3.	Total employees (D + E)	1349	1092	81%	257	19%
	WORKERS					
4.	Permanent (F)	Not applicable				
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33%
Key Management Personnel	2	0	Nil

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.74%	9.95%	7.46%	11%	11.58%	11.15%	7.67%	8.81%	7.90%
Permanent Workers	Not Applicable								

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

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	A. N .Virtual World Tech Ltd, Cyprus	Subsidiary	97.76%	No
2.	Virtual World Spatial Technologies Pvt. Ltd	Wholly owned subsidiary	100%	No
3.	Genesys Middle East Company Limited	Wholly owned subsidiary	100%	No

VI. CSR Details

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

(ii) Turnover (in ₹) : 19,446.57 Lakhs

(iii) Net worth (in ₹) : 53,382.87 Lakhs

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanismin Place (Yes/ No) (If Yes,then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year 1st April, 2023 to 31st March, 2024			FY 2022-23 Previous Financial Year 1st April, 2022 to 31st March, 2023		
		Number of complaints filed during theyear	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during theyear	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.igenesys.com/contact	0	0	-	0	0	-
Investors (other than shareholders)	Yes https://www.igenesys.com/s/Investor-Contacts-ben9.pdf	0	0	-	0	0	-

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

(v) Overview of the entity's material responsible business conduct issues

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	**Climate Change**	Risk	Climate change and its associated impacts pose risk to the environment, society and business at large	Genesys believe in following the environmental friendly practices and create awareness.	**Negative Risk:** The financial implications of not adapting or mitigating the risk can include increased costs
2	**Cybersecurity of On-Premises IT Infrastructure**	Risk/ Opportunity	In today's digital landscape, cyber threats are pervasive, and businesses face an increasing risk of cyberattacks, data breaches, and unauthorized access to sensitive information. As Genesys relies on its on-premises IT infrastructure for critical operations and data storage, ensuring robust cybersecurity measures is essential.	Genesys adapt by implementing a comprehensive cybersecurity framework, including firewalls, intrusion detection systems, regular vulnerability assessments, data encryption, access controls, and employee training on cybersecurity best practices. Regular monitoring and updating of security systems are crucial to stay ahead of evolving cyber threats	**Negative Risk:** Failure to adequately address cybersecurity risks can result in financial losses due to data breaches and potential disruption of business operations. **Positive Opportunity:** Implementing robust cybersecurity measures can help protect sensitive data, maintain business continuity, preserve customer confidence, and minimize financial losses associated with cyber incidents. This is already in practice in GICL through a systematic audit of the IT infrastructure

3	Manpower Attrition and Loss of Talent	Risk	Manpower attrition refers to the departure or loss of employees, resulting in a loss of valuable talent, expertise, and institutional knowledge. It can impact team dynamics, productivity, and competitive advantage.	Implementing effective employee retention strategies, including competitive compensation and benefits, opportunities for growth and development, a positive work culture, and initiatives to promote employee engagement and wellbeing. Conducting exit interviews and analyzing employee feedback provide insights to address underlying issues leading to attrition.	**Negative Risk:** The financial implications of manpower attrition include costs associated with recruitment, hiring, and training of new employees. Additionally, the loss of talent and institutional knowledge can lead to decreased productivity, potential disruption of business operations, and a decline in competitive advantage

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Wherever applicable, policy conforms to relevant national/international standards. All policies are framed based on applicable laws, business needs and industry practices / standards https://www.igenesys.com/s/Genesys-business-responsibility-policies.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 9001:2015: Quality Management System certified through BSI • ISO/IEC 27001:2013 : Information Security Management System • CMMIDEV/3- IT application Development Department								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company believes in following these principles and its core element. The Company is committed to remain compliant as per the regulations. The company will be identifying clear sustainability goals and targets through a structured process and track it for completion								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company is committed to adopt best industry wise ESG practices and aims to act diligently in this matter.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure)*

Genesys delivers value and upholds the trust of not only its customers but also each stakeholder, including employees, suppliers & partners, the society it has an impact on, and the shareholders who invest in it. The Company is committed to ensuring a sustainable, healthy, and clean environment across its facilities.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sajid Malik Chairman and Managing Director DIN:00400366
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes Committee details

Mr. Manish Patel	Independent Director	Chairman
Mr. Sajid Malik	Managing Director	Member
Mr. Ganesh Acharya	Independent Director	Member

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	The Company ensures compliance of all applicable laws.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	The Company evaluates the policies internally.								

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

ESSENTIAL INDICATORS

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	1	Business strategy, code of conduct, Insider trading Laws, risk, SEBI Regulations. Strategic changes, environment, social and governance, economy, emerging trends.	100%
Key Managerial Personnel	2	The KMPs are provided trainings on topics like human rights, Governance, POSH, ESOP Regulations, SEBI Regulations, Insider trading laws, Code of Conduct.	100%
Employee other than BOD and KMPs	2	Code of Conduct, POSH, ESOP Regulations, Insider trading laws, Fire Drills, Health Awareness programme, environment, and social awareness	100%
Workers	Not applicable		

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

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

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

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

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

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

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

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

	FY 2023-24 Current Financial Year 1st April, 2023 to 31st March, 2024	FY 2022-23 Previous Financial Year 1st April, 2022 to 31st March,2023
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Not applicable	Not applicable

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

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil

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

Not applicable

8. **Number of days of accounts payables ((Accounts payable*365) / Cost of goods/services procured) in the following format:**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Number of days of accounts payable	147	123

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	22.45%	13.85%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	76.69%	66.82%
	d. Investments (Investments in related parties / Total Investments made)	100%	72.28%

Leadership Indicators

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

   While dealing with Value Chain Partners, the Company ensures that the Value chain partners are committed to the highest standards of ethical business conduct, ethical governance, and law abidance.

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

   Yes. In order to avoid/manage conflict of interest, the Company obtains a declaration about the interest of Directors from the members of its Board.

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

ESSENTIAL INDICATORS

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

	FY 2023-24	FY 2022-23	Details of improvements on environmental and social impacts
R&D	In order to develop new solutions that boost our clients'efficiency, the Company encourages R & D activities, which may have positive environmental and social impact.		
Capex (In lakhs)	Nil	Nil	-

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

   Yes

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

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

   100%

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

   Not applicable as the Company is not into manufacturing of any product.

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

   Not applicable

Leadership Indicators

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

NIC Code	Name of Product/Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NIL					

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

   Nil

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

   Not applicable

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

Not applicable, the Company is an IT services company, it does not manufacture any products.

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

Not applicable, the Company is an IT services company, it does not manufacture any products.

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

ESSENTIAL INDICATORS

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

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	% (F/A)
Permanent employees											
Male	771	771	100%	771	100%	-	-	NA	NA	NA	NA
Female	220	220	100%	220	100%	220	100%	NA	NA	NA	NA
Total	991	991	100%	991	100%	220	22.20%	NA	NA	NA	NA
Other than permanent employees											
Male	321	321	100%	321	100%	-	-	NA	NA	NA	NA
Female	37	37	100%	37	100%	37	100%	NA	NA	NA	NA
Total	358	358	100%	358	100%	37	10.34%	NA	NA	NA	NA

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

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

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.33%	0.05%

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

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	96%	NA	Yes	92%	-	Yes
Gratuity	100%	NA	NA	100%	-	NA
ESI	17%	NA	NA	24%	0%	Yes

3. **Accessibility of workplaces**

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

Yes. The Company offers equal opportunity to all the employees equipped with necessary infrastructure.

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

All employees and those eligible are provided with equal opportunities. The Company is committed to fostering an inclusive work culture free from any type of discrimination.

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

	Permanent Employees		Permanent Workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	62%	100%	-	-
Total	62%	100%	-	-

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes
Other than Permanent Employees	Not Applicable

Mechanism:- Genesys is committed to provide a workplace where there is no tolerance for discrimination, harassment, or bullying behavior. The Company promotes a fair and equitable mechanism to minimize discontentment and dissatisfaction amongst employees. The Company has a grievance redressal committee (Head of division – Chairman, head of department – member & head of HR – Secretary) that is committed to provide fair resolutions in timely manner for any grievances raised by the employee. Our policy defines step-by-step approach with defined timelines to resolve any such grievances. This policy is applicable for anyone working at Genesys International Corporation limited (part-time, temporary, permanent employees)

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:** None. The Company respects rights of each employee. The Company does not have any worker.

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	%(B/A)	No. (C)	% (C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Male	771	Nil	Nil	170	22%	807	Nil	Nil	166	21%
Female	220	Nil	Nil	57	26%	243	Nil	Nil	76	31%
Total	991	Nil	Nil	227	23%	1050	Nil	Nil	242	23%
Workers										
Male	Not applicable									
Female										
Total										

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	771%	771%	100%	807%	807%	100%
Female	220%	220%	100%	243%	243%	100%
Total	991%	991%	100%	1050%	1050%	100%
Workers						
Male	Not applicable					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has basic monitoring of health and safety management, as the Company is not involved in any usage of hazardous materials. The Company has first aid kits available in all our units and hold regular health check up camps for all employees.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

As the Company is into Mapping related Services, the work related to hazards are negligible. For fire safety, the Company has an active smoke and fire alarms and conduct training for emergency evacuations via mock drills on regular basis.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

The Company is not into manufacturing of any product. The Company has regular fire safety trainings and mock drills for evacuations.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company has fully equipped first aid care and all basic generic medicines available. Besides all employees are covered by Corporate Group Medical Insurance.

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

Safety Incident / Number	Category*	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost time Injury Frequency rate (LTIFR) (per one million-person hours worked)	Employee	0	0
	Workers	0	0
Total recordable work-related injuries	Employee	0	0
	Workers	0	0
No. of fatalities	Employee	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Workers	0	0

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

The Company organizes health checkup camps, train employees of fire safety and emergency evacuation via mock drills.

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0		0	0	
Health & Safety	0	0		0	0	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working conditions	None by any external agency
Health & Safety	

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

No adverse incident reported

Leadership Indicators

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

Indeed, Genesys provides comprehensive Group Medical Coverage Insurance (GMC) to all its staff. We provide Family Coverage ranging from 3Lacs to 25Lacs depending on employees CTC level, for all its permanent employees. Additionally, Group Personal Accident (GPA) coverage of 5L to 1cr is extended to staff depending on CTC level.

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

The Company encourages value chain partners to timely deduct and deposit the statutory dues.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current financial year)	FY 2022-23 (previous financial year)	FY 2023-24 (Current financial year)	FY 2022-23 (previous financial year)
Employee	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

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

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

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	None
Working conditions	

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

Nil

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

Essential Indicators

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

Individuals, groups or institutions contributing value to its business chain are recognized as core or key stakeholders. This comprise of the employees, shareholders, investors, customers, regulators, lenders, communities and suppliers.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	E-mails, online meetings, surveys, online feedback, letters, website, internal portals, newsletters	Ongoing & Need basis.	To keep employees informed about the Organization updates. To inform employees about upcoming engagement events, policies, processes. To understand employee needs and opinions To uphold Employee Safety and Wellbeing
Shareholders	No	Annual Reports, Emails, Newspaper updates, Press release, Company Website, Stock Exchange	Quarterly and as and when required	Annual Reports, notices of General Meetings, Corporate Governance, Financial and operational performance
Investors	No	Annual Reports, Emails, virtual meetings, Press release, Annual results.	Half-yearly plus as and when requested by investors	To understand the Company's results, major events and future direction
Suppliers	No	Email, conference calls, virtual meetings	As and when required	To understand the new market trends and educating the suppliers
Communities	No	Individual interaction on time to time	As and when required	To develop the CSR projects along with the community, according to the need of the community
Government/ Regulators	No	Governance Reports, Regulatory audit and inspections	As and when required by respective authorities.	Regulatory and legislative compliance, with relevant laws and regulations.
Client	No	Email, Company Website, Meetings, Personal visits, Individual interaction.	Regularly	Information on Business offerings

Leadership Indicators

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

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

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

   Yes, Stakeholder engagement is important for sustainable long-term value creation. Inputs of stakeholder groups are taken into account for implementation, social well-being, sustainability of business and designing the policies and procedures.

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

The Company is driven by an idea to improve the lives of people through its technology and committed to improve quality of life and create lasting value for society. The Company's upholds the commitment towards its Corporate Social Responsibility like education, social and environment protection.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent Employees	991	991	100%	1050	1050	100%
Other than Permanent Employees	358	358	100%	0	0	0
Total Employees	1349	1349	100%	1050	1050	100%
Workers						
Permanent Employees	Not applicable					
Other than Permanent Employees						
Total Employees						

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

Category	FY 2023-24 Current financial Year					FY 2022-23 Previous financial year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	991	865	87%	126	13%	1050	912	87%	138	13%
Male	771	662	86%	109	14%	807	678	84%	129	16%
Female	220	203	92%	17	8%	243	234	96%	9	4%
Other than Permanent	358	358	100%	-	-	490	490	100%	-	-
Male	321	321	100%	-	-	465	465	100%	-	-
Female	37	37	100%	-	-	25	25	100%	-	-
Workers										
Not applicable										

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

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ in million)	Number	Median remuneration/ salary/ wages of respective category (₹ in million)
Board of Directors	1	8.40	0	-
Key Managerial Personnel	2	6.22	0	-
Employees other than BOD and KMP	766	0.35	222	0.26
Workers	Not applicable			

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

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

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

The Company is committed to provide a safe work environment and towards this the Company has various policies and procedures, such as grievance redressal policy, code of conduct, prevention of sexual harassment at workplace, that creates a positive work environment & provides right channels to our employees for raising any concerns. The Company has specialized committees such as Grievance Redressal Committee, Internal complaints committee, which provides a unbiased and time bound service to the employees in case of any issues, by maintaining utmost confidentiality, sensitivity & fairness.

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

Category	FY 2023-24			FY 2022-23		
	Pending complaints at the beginning of the year	Filed during the year	Pending resolution at the end of year	Pending complaints at the beginning of the year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

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

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

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	None
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	Not applicable

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

Not applicable

Leadership Indicators

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

Not Applicable

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

Not Applicable

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

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company encourages its value chain partners to abide by applicable regulatory requirements.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others	

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

Not applicable

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

Essential Indicators

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

Parameter	Unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
	From renewable sources		
Total electricity consumption (A)	NA	NA	NA
Total fuel consumption (B)	NA	NA	NA
Energy consumption through other sources (C)	NA	-	-
Total energy consumed from renewable sources (A+B+C)	NA	NA	NA
	From non-renewable sources		
Total electricity consumption (D)	Megajoule	10.8	11.9
Total fuel consumption (E)	Megajoule	6176541	557960
Energy consumption through other sources (F)	NA	NA	NA
Total energy consumed from non- renewable sources (D+E+F)	Megajoule	6176552	557972
Total energy consumed (A+B+C+D+E+F)	Megajoule	6176552	557972
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	NA	Negligible	Negligible
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	NA	NA	NA
Energy intensity in terms of physical output	NA	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

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

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. : NO

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

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	2768 (kiloliters)	2412 (kiloliters)
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2768 (kiloliters)	2412 (kiloliters)
Total volume of water consumption (in kilolitres)	2768 (kiloliters)	2412 (kiloliters)
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	Negligible	Negligible
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

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

4. Provide the following details related to water discharged

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	NA	NA

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. - Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
NOx	NA	NA	NA
Sox	NA	NA	NA
Particulate matter (PM)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

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

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted	NA	NA	NA

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

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. :** No

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Not Applicable	Not Applicable
E-waste (B)	Not Applicable	Not Applicable
Bio-medical waste (C)	Not Applicable	Not Applicable
Construction and demolition waste (D)	Not Applicable	Not Applicable
Battery waste (E)	Not Applicable	Not Applicable
Radioactive waste (F)	Not Applicable	Not Applicable
Other Hazardous waste. Please specify, if any. (G)	Not Applicable	Not Applicable
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Not Applicable	Not Applicable
Total (A+B + C + D + E + F + G + H)	Not Applicable	Not Applicable

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

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.** No

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):** Not applicable as none of Genesys facilities are in areas of water stress.

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

Parameter	Unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover	NA	NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : None

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.** Not applicable.

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

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
NA	NA	NA	NA

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link. -** Not Applicable

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard-** Not Applicable

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.-** Not Applicable

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

Essential Indicators

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

Genesys is affiliated with 1 trade and industry chambers association

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

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

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

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

Leadership Indicators

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

None

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

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

SIA was not applicable in the reporting year.

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

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

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

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

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

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs / small producers	30.20%	15.97%
Sourced directly from within the district and neighboring districts	53.89%	Not tracked

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 Current Financial year	FY 2022-23 Previous financial year
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	Nil	Nil
metropolitan	100%	100%

The Company recruits candidates with relevant educational qualifications from various regions across the country. To meet our talent needs, we engage with multiple universities and institutes in different parts of India, ensuring that talent from Rural, semi-urban and urban regions are provided with employment opportunities. Given that the work location for all recruited candidates, regardless of their origin, is Mumbai, the Company ensures that the applicable wage requirements for the region are maintained by the company.

Leadership Indicators

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

   Not applicable

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

Sr. no.	State	Aspirational District	Amount spent in Rs.
1	None	Not applicable	NIL

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

   Contracts are awarded on merit and not on preference

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

   Not applicable.

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

   Not applicable.

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

   Not applicable

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

   Not applicable

6. **Details of beneficiaries of CSR Projects**

Sr. no.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Children's Education - Educational Activities	12050	100%
2.	Mahila Sashaktikaran - Educational Activities	11350	100%

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

Essential Indicators

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

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

   (i) Complaints/ feedback received on email

   (ii) Complaints/Feedback received directly by Genesys representative via phone or other means

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	Not applicable
Recycling and/or safe disposal	Not applicable

3. **Number of consumer complaints in respect of data privacy, advertising, cybersecurity, delivery of essential services, restrictive trade practices, unfair trade practices**

   The Company does not have any consumer complaints in respect of data privacy, advertising, cybersecurity, delivery of essential services, restrictive trade practices, unfair trade practices.

4. **Details of instances of product recalls on account of safety issues.**

   Not applicable

5. **Does the entity have a framework / policy on cybersecurity and risks related to data privacy? (Yes / No) If yes, provide web-link of the policy.**

   Yes. Being in the business dealing with clients information, Genesys takes safeguarding of privacy as one of its highest priority. Genesys's Data Protection framework has detailed Privacy Notice that is reviewed and updated regularly. Genesys has established an Information Security Management System Framework as per ISO/IEC 27001:2013 requirements. The overall objective of an Information Security Policy is to protect the Confidentiality, Integrity and Availability of information assets including its employees, working environment, financials, information, brand and reputation. Genesys carries Vulnerability Assessment and Penetrate Test (VAPT) for data protection on regular basis

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cybersecurity and data privacy of customers, re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

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

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches : None

   b. Percentage of data breaches involving personally identifiable information of customers : None

   c. Impact, if any, of the data breaches : None

Leadership Indicators

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

   The information on products and services is available on the Genesys website under www.igenesys.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Not applicable

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Genesys is not involved in directly providing essential services (as per essential service definition given in The Essential Services Maintenance Act, 1981). Genesys maintains continuous connect with its customers which ensures smooth running of their operations.

4. **Does the Company display product information on the product over and above what is mandated as per local laws?**

   Not applicable

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS

a) Composition

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

Composition of Board, their positions, number of Equity Shares held, relationship with other Directors, other Directorships and memberships of Committees held by each of them as on March 31, 2024:

Name	Category	No. of Equity Shares of face value of ₹ 5/- each held as on March 31, 2024[$]	No. of Directorship(s) held in other Public Limited Companies as on March 31, 2024*	Directorship in other listed entity (Category of Directorship)	No. of Committee(s) position held in other Companies as on March 31, 2024**	
					Chairman	Member
Mr. Sajid Malik DIN: 00400366	Chairman & Managing Director - Promoter	5,10,581	2	1 (Non-Executive Non-Independent Director)	Nil	Nil
Late Mrs. Saroja Malik DIN: 00400421 (Upto: December 24, 2023)	Whole-Time Director - Promoter	37,50,833[#]	1	1 (Non-Executive Non-Independent Director)	Nil	Nil
Mr. Ganapathy Vishwanathan[$] DIN: 00400518 (Upto: September 28, 2023)	Non-Executive Non-Independent Director	11,63,614	2	Nil	Nil	Nil
Mr. Omprakash Hemrajani DIN: 07976475 (Appointed w.e.f March 31, 2024)	Additional Non-Executive Non-Independent Director	Nil	0	Nil	Nil	Nil
Dr. Yogita Shukla DIN: 09286545 (Appointed w.e.f March 19, 2024)	Additional Non-Executive Non-Independent Director	Nil	0	Nil	Nil	Nil
Mr. Ganesh Acharya DIN: 00702346	Independent Director	49,974	1	1 (Independent Director)	2	2
Mr. Manish Patel DIN: 03051315	Independent Director	Nil	1	1 (Independent Director)	Nil	2
Ms. Bharti Sinha DIN: 07985813	Independent Director	Nil	Nil	Nil	Nil	Nil

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

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

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

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

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

b) Changes in Board Composition

- Due to sad demise of Mrs. Saroja Malik, Whole-Time Director, on December 24, 2023, she ceased to be a part of promoter / promoters group of the Company in accordance with the Regulation 31A (6)(c) of the SEBI (LODR) Regulations, 2015.
- Mr. Ganapathy Vishwanathan, Non-Executive Non Independent Director retired by rotation in the Annual General Meeting held on September 28, 2023.
- Dr. Yogita Shukla was appointed as Additional Non-Executive Non-Independent Director effective from March 19, 2024. Her appointment was regularized by the members of Company effective June 13, 2024.
- Mr. Omprakash Hemrajani was appointed as Additional Non-Executive Non-Independent Director effective from March 31, 2024 and further regularized as Non- Executive Non-Independent Director effective June 13, 2024 upon approval of members.

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

Sr. no.	Name	Directorship in other listed entities	Category
1.	Mr. Sajid Malik DIN: 00400366	Ventura Guaranty Limited	Non-Executive Non-Independent Director
2.	Late Mrs. Saroja Malik DIN: 00400421 (upto December 24, 2023)	Ventura Guaranty Limited	Non-Executive Non-Independent Director
3.	Mr. Ganapathy Vishwanathan DIN: 00400518 (Retired w.e.f September 28, 2023)	NIL	NIL
4.	Mr. Omprakash Hemrajani DIN: 07976475 (Appointed w.e.f March 31, 2024)	NIL	NIL
5.	Dr. Yogita Shukla DIN: 09286545 (Appointed w.e.f March 19, 2024)	NIL	NIL
6.	Mr. Ganesh Yadava Acharya DIN: 00702346	Ventura Guaranty Limited	Independent Director
7.	Mr. Manish Patel DIN: 03051315	Ventura Guaranty Limited	Independent Director
8.	Ms. Bharti Sinha DIN: 07985813	NIL	NIL

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

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

d) Key Skills, Expertise And Competence

Name of Director	Leadership / General Management	Industry	Financial expertise	Technology	Governance
Mr. Sajid Malik	Yes	Yes	Yes	Yes	Yes
Mrs. Saroja Malik (upto: December 24, 2023)	Yes	-	Yes	-	Yes
Mr. Ganapathy Vishwanathan (Retired w.e.f September 28, 2023)	Yes	-	Yes	-	Yes
Mr. Omprakash Hemrajani (Appointed w.e.f March 31, 2024)	Yes	Yes	Yes	Yes	Yes
Dr. Yogita Shukla (Appointed w.e.f March 19, 2024)	Yes	Yes	-	Yes	Yes
Mr. Ganesh Acharya	Yes	-	Yes	-	Yes
Mr. Manish Patel	Yes	Yes	Yes	Yes	Yes
Ms. Bharti Sinha	Yes	Yes	-	Yes	Yes

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

e) Details of shareholding of Non–Executive Directors

The number of equity shares of face value of ₹ 5/- each held by the Non-Executive Directors as on March 31, 2024 is as under:

Name of the Non-Executive Director	No. of Shares	% To paid up Capital
Mr. Ganapathy Vishwanathan (Retired w.e.f September 28, 2023)	11,63,614	2.94
Mr. Omprakash Hemrajani (Appointed w.e.f March 31, 2024)	Nil	Nil
Dr. Yogita Shukla (Appointed w.e.f March 19, 2024)	Nil	Nil
Mr. Ganesh Yadava Acharya	49,974	0.13
Mr. Manish Patel	Nil	Nil
Ms. Bharti Sinha	Nil	Nil

- **Attendance, Roles and practices of the Board**

f) Board Meetings

During the financial year under review, eight Board meetings were held on April 18, 2023, May 30, 2023, August 14, 2023, August 31, 2023, November 03, 2023, January 12, 2024, February 14, 2024 and March 31, 2024.

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

g) Attendance of Directors at Board Meetings during the year 2023-24 and last Annual General Meeting held on September 28, 2023

Name	Category	No. of Board Meetings attended out of Meetings held	Attendance at last AGM
Mr. Sajid Malik	Chairman & Managing Director	8	Yes
Late Mrs. Saroja Malik (upto: December 24, 2023)	Whole-Time Director	4	No
Mr. Omprakash Hemrajani (Appointed w.e.f March 31, 2024)	Non – Executive Non - Independent Director	NIL	NA
Dr. Yogita Shukla (Appointed w.e.f March 19, 2024)	Non – Executive Non - Independent Director	1	NA
Mr. Ganapathy Vishwanathan (Retired w.e.f September 28, 2023)	Non-Executive Non – Independent Director	4	Yes
Mr. Ganesh Acharya	Independent Director	5	Yes
Mr. Manish Patel	Independent Director	7	Yes
Ms. Bharti Sinha	Independent Director	2	Yes

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

h) Disclosure of relationship between Directors inter-se:

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

3. COMMITTEES OF THE BOARD

The Board has constituted the following committees.

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

I. Audit Committee

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

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

During the financial year under review, five meetings of Audit Committee were held on April 17, 2023, May 30, 2023, August 14, 2023, November 03, 2023 and February 14, 2024.

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

Name of Directors	Category	Designation	No. of Meetings Attended
Mr. Ganesh Acharya	Independent Director	Chairman	3
Mr. Ganapathy Vishwanathan* (Retired w.e.f September 28, 2023)	Non - Executive Non – Independent Director	Member	3
Mr. Manish Patel	Independent Director	Member	5
Ms. Bharti Sinha	Independent Director	Member	2

*Mr. Ganapathy Vishwanathan ceased to be a member of the Audit Committee with effect from September 28, 2023.

The Company Secretary acts as the Secretary to the Committee.

The Chairman of the Audit Committee, Mr. Ganesh Acharya, was present at the Forty First Annual General Meeting held on September 28, 2023 to answer the shareholders' queries.

The brief terms of reference of the Audit Committee:

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

The scope of activities of the Audit Committee is prescribed in Part C of Schedule II of SEBI (LODR) Regulations, 2015 and Section 177 of the Act read with rules made thereof.

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

II. Stakeholders Relationship Committee

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

The composition of the Stakeholders Relationship Committee:

Name of Directors/ Member	Category	Designation	No. of Meetings Attended
Mr. Manish Patel*	Non-Executive Independent Director	Chairman	2
Mr. Ganesh Acharya#	Non - Executive Independent Director	Member	Nil
Mr. Sajid Malik$	Chairman & Managing Director	Member	1
Mr. Ganapathy Vishwanathan (Retired w.e.f September 28, 2023)	Non-Executive Non - Independent Director	Chairman (upto: September 28, 2023)	1
Late Mrs. Saroja Malik (upto: December 24, 2023)	Executive Director	Member	1

*Mr. Manish Patel became a Chairman of the Committee w.e.f September 29, 2023.

#Mr. Ganesh Acharya became a member of the Committee w.e.f August 31, 2023.

$Mr. Sajid Malik became a member of the Committee w.e.f January 12, 2024.

The Company Secretary acts as Secretary to the Committee.

During the financial year under review, two meetings of the Stakeholders Relationship Committee were held on August 14, 2023 and February 14, 2024.

Compliance Officer:

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

Genesys International Corporation Limited

73-A SDF III, SEEPZ, Andheri (E), Mumbai - 400096. Tel: 022 4488 4488

Email ID: investors@igenesys.com

Details of the investor's complaints received and redressed during the financial year 2023-24 are as follows:

No. of Complaints received during the year	No. of Complaints resolved/not solved to the satisfaction of investors	No. of pending complaints
Nil	NA	NA

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

- Consider and resolve the grievances of security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, General Meetings.
- Consider and review measures taken for the effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

III. Nomination & Remuneration Committee

Nomination and Remuneration Committee (NRC) is constituted in line with the provisions of Section 178 of the Act and Regulation 19 of the SEBI (LODR) Regulations, 2015.

The Composition of NRC and details of the meeting attended by the Members thereof are as follows:

Name of Directors	Category	Designation	No. of Meetings Attended
Mr. Ganesh Acharya	Non-Executive Independent Director	Chairman	6
Mr. Ganapathy Vishwanathan (Retired w.e.f September 28, 2023	Non-Executive Director	Member	2
Mr. Manish Patel	Non-Executive Independent Director	Member	8
Ms. Bharti Sinha*	Non-Executive Independent Director	Member	1
Mr. Sajid Malik#	Chairman & Managing Director	Member	0

*Ms. Bharti Sinha was part of the Committee from August 31, 2023 to February 15, 2024.

#Mr. Sajid Malik became member of the Committee from February 15, 2024. Chairperson of the listed entity, whether executive or non-executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee.

The Company Secretary acts as Secretary to the Committee.

During the financial year under review, eight meetings of NRC were held on May 08, 2023, July 12, 2023, September 10, 2023, November 03, 2023, December 14, 2023, January 12, 2024, February 14, 2024 and February 29, 2024.

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

- Review and recommend the structure, size and composition of the Board of Directors and Committees;
- Policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Recommend to the Board the appointment/ re-appointment of Directors and Key Managerial Personnel;
- Support the Board and Independent Directors in the evaluation of the performance of the Board, its Committees and individual Directors;
- Consider and decide extension of the term of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.

i. Nomination and Remuneration Policy

Your Company has a Nomination and Remuneration Policy in accordance with the provisions of the Act and SEBI (LODR) Regulations, 2015.

The salient features of the Policy are as follows:

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

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

ii. Remuneration to Directors

Remuneration to Executive Directors

The NRC reviews and recommends to the Board, the remuneration of the Managing Director and Whole-time Director. Based on the recommendation, the Board determines the remuneration subject to approval of shareholders in the General Meeting, as may be applicable. The details of the remuneration of Managing Director and Whole-time Director for the financial year ended March 31, 2024 is as under:

Remuneration **(₹ in Lakhs)**

Name of the Director	Basic Salary	Allowances	Perquisites	Commission/ Incentives/ other variable pay	ESOP	Total
Mr. Sajid Malik - Chairman and Managing Director	35.85	48.15	Nil	Nil	Nil	**84.00**
Late Mrs. Saroja Malik - Whole-time Director (Upto December 24, 2023)	26.21	0.11	Nil	Nil	Nil	**26.32**
Total						**110.32**

Other Terms:

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

Remuneration to Non- Executive Non–Independent Directors and Independent Directors

The remuneration comprising sitting fees and commission paid to Non-Executive Non–Independent Directors and Independent Directors for the financial year 2023-24 is as under:

Remuneration **(₹ In Lakh)**

Name of the Director	Sitting fees	Commission	ESOP	Others	Total
Mr. Ganapathy Vishwanathan Non-Executive Non-Independent Director (Retired w.e.f September 28, 2023)	0.18	Nil	Nil	Nil	0.18
Mr. Ganesh Acharya - Independent Director	0.21	Nil	Nil	Nil	0.21
Mr. Manish Patel - Independent Director	0.31	Nil	Nil	Nil	0.31
Ms. Bharti Sinha - Independent Director	0.10	Nil	Nil	Nil	0.10
Mr. Omprakash Hemrajani Non-Executive Non-Independent Director (Appointed w.e.f March 31, 2024)	Nil	Nil	Nil	Nil	Nil
Dr. Yogita Shukla Non-Executive Non-Independent Director (Appointed w.e.f March 19, 2024)	0.03	Nil	Nil	Nil	0.03
Total					**0.83**

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

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

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

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

iv. Performance evaluation criteria for Independent Directors:

The performance evaluation criteria for independent Directors is determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise.

IV. Risk Management Committee

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

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

Sr. No.	Name	Category	Designation	No. of Meetings Attended
1	Mr. Ganapathy Vishwanathan (Retired w.e.f September 28, 2023)	Non-Executive Non-Independent Director	Chairman (upto September 28, 2023)	1
2	Mr. Manish Patel* (Appointed w.e.f August 31, 2023)	Non-Executive Independent Director	Chairman	1
3	Mr. Sajid Malik	Executive Director	Member	2
4	Mr. Ganesh Acharya	Non-Executive Independent Director	Member	1

*Mr. Manish Patel was appointed member of the Committee w.e.f August 31, 2023.

The brief terms of reference inter-alia include:

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

During the financial year under review, RMC met twice on May 05, 2023 and October 23, 2023. The gap between the two meetings was not more than 180 days.

V. Corporate Social Responsibility Committee

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

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

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

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

During the financial year under review, the CSR Committee met twice on November 03, 2023 and February 14, 2024 during the year under review. The Composition of the CSR Committee and the details of the Members' participation at the Meetings of the Committee are as under:

Name of Directors	Category	Designation	No. of Meetings Attended
Mr. Sajid Malik	Executive Director	Chairman	2
Mr. Ganapathy Vishwanathan (Retired w.e.f September 28, 2023)	Non-executive Non-Independent Director	Member	Nil
Mr. Ganesh Acharya	Non-executive Independent Director	Member	1
Mr. Manish Patel	Non - Executive Independent Director	Member	2

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

VI. Business Responsibility and Sustainability Committee

The Board has constituted a Business Responsibility and Sustainability Committee (BRSC).

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

1. To frame the Business Responsibility Reporting policy and its review from time to time;
2. To ensure that Business Responsibility Reporting is prepared as required by Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015;
3. To ensure effective implementation and monitoring of Business Responsibility Reporting activities.

During the financial year 2023-24 one meeting was held on August 14, 2023. The composition and attendance of Business Responsibility and Sustainability Committee is as under:

Name of Directors/ Member	Category	Designation	No. of Meetings Attended
Mr. Manish Patel	Non-Executive Independent Director	Chairman	1
Mr.Ganapathy Vishwanathan (Retired w.e.f September 28, 2023)	Non-executive Non – Independent Director	Member	1
Mr. Sajid Malik	Executive Director	Member	1
Mr. Ganesh Acharya*	Non-Executive Independent Director	Member	0

*Mr. Ganesh Acharya was appointed as a member of the Committee w.e.f August 31, 2023

VII. Executive Committee

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

During the financial year under review, Seven Executive Committee meetings were held on April 20, 2023, May 11, 2023, August 10, 2023, September 29, 2023, October 20, 2023, January 01, 2024 and February 20, 2024.

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

Sr. No.	Name	Designation	Remarks
1.	Mr. Aniruddha Roy	Sr. Vice President	No change during financial year 2023-24
2.	Mr. Sameer Sankhe	Chief Digital Officer	No change during financial year 2023-24
3	Mr. Ravi Kumar Jatavallabha V	Chief Financial Officer	No change during financial year 2023-24
4	Mr. Vineet Chopra	Vice President- Legal and Company Secretary	No change during financial year 2023-24
5	Mr. Bala Pavan Kumar Tsunduru	Chief Operating Officer	Joined w.e.f January 16, 2024

5. CODE OF CONDUCT

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

6. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

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

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

7. MEETING OF INDEPENDENT DIRECTORS

During the year under review, one separate meeting of Independent Directors held on August 14, 2023 which was chaired by Mr. Ganesh Acharya in which following items were discussed:

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

All the Independent Directors were present at this Meeting.

The Company has received declarations from Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation16(1)(b) of the SEBI (LODR) Regulations, 2015.

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the Act and SEBI (LODR) Regulations, 2015 and are independent of the management.

8. FAMILIARISATION PROGRAMME

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

9. RELATED PARTY TRANSACTION

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

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

All the Related Party Transactions are dealt with in accordance with the provisions of the Act, Regulation 23 of the SEBI (LODR) Regulations, 2015 and the

Company's Policy on Related Party Transactions. The policy on related party transactions is available on website of Company at www.igenesys.com.

10. SUBSIDIARY COMPANIES

As on March 31, 2024, the Company has two foreign subsidiary A N Virtual World Tech Ltd (ANVWTL), Cyprus and Genesys Middle East Company Limited, Kingdom of Saudi Arabia (wholly owned subsidiary) and one Indian wholly owned subsidiary Virtual World Spatial Technologies Private Limited.

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

The Hon'ble National Company Law Tribunal vide its Order dated July 08, 2024 sanctioned the Scheme of Amalgamation in the matter under Sections 232 read with Section 230 and other applicable provisions of the Act and Rules framed thereunder as in force from time to time with respect to amalgamation of Virtual World Spatial Technologies Private Limited, ('Transferor company') into Genesys International Corporation Limited ('Transferee company').

The appointed date for the said scheme is April 01, 2023. Since the amalgamation is between holding Company and its wholly owned subsidiary there will be no issuance of equity shares to the shareholders of the Transferor Company by the Transferee Company.

The Board has approved a policy for determining material subsidiaries which is available on the website of Company at www.igenesys.com

11. WHISTLE BLOWER POLICY / VIGIL MECHANISM

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

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

12. DISCLOSURES

i. Details of non-compliance

The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015 as well as guidelines of the Securities and Exchange Board of India, except a delay in filling up the casual vacancy created due to demise of Mrs. Saroja Malik, Whole Time Director of the Company on December 24, 2023 and due to retirement of Mr. Ganapathy Vishwanathan over which BSE and NSE has imposed a fine on the Company for non-compliance of Regulation 17(1) of LODR. The Company had made representations to BSE and NSE enumerating the reasons and difficulties in filling up the vacancies.

No other penalties or fine were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to the capital market, during the year under review.

ii. Disclosure of Accounting Treatment

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

iii. Management Discussion and Analysis

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

iv. Certification of Corporate Governance Report:

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

13. GENERAL MEETING DETAILS

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

General Meeting	Date, Time & Venue	Special Resolution(s) passed
Thirty Nineth Annual General Meeting	September 30, 2021 at 03:00 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	No special resolution was passed
Fortieth Annual General Meeting	September 30, 2022 at 03:00 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	1. Re-appointment of Mr. Sajid Malik (DIN:00400366) as Managing Director 2. Re-appointment of Mrs. Saroja Malik (DIN: 00400421) as Whole-time Director 3. To appoint Ms. Bharti Sinha (DIN: 07985813) as Non-Executive Independent Director 4. Remuneration to Non-Executive Directors (including Independent Directors) 5. Grant of Stock Options to the employees of Subsidiary, Associates & Joint Venture Company/ies under "GENESYS ESOP SCHEME - 2022"
Forty First Annual General Meeting	September 28, 2023 at 03:00 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	No special resolution was passed.

Details of Extra Ordinary General Meeting: NA

14. CEO / CFO CERTIFICATION

The Certificate required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015, duly signed by the Chairman & Managing Director and Chief Financial Officer of the Company was placed before the Board of Directors of the Company at its Meeting held on May 30, 2024. The Certificate also forms part of this Report.

15. STATUS OF COMPLIANCE OF NON-MANDATORY REQUIREMENT

a) Audit Qualification

The Company's financial statements do not have any Audit qualifications for the financial year 2023-24.

b) Profile of Directors seeking re-appointment

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

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

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

17. GENERAL SHAREHOLDER INFORMATION

Corporate Identity Number (CIN)	L65990MH1983PLC029197 The Company is registered in the State of Maharashtra.
Registered Office	73-A, SDF-III, SEEPZ, Andheri (East), Mumbai - 400 096.
Registrar & Transfer Agents	Bigshare Services Private Limited Unit: Genesys International Corporation Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 Telephone: 91- 22- 6263 8200 Fax: 91- 22- 6263 8299 E-mail: investor@bigshareonline.com
Forthcoming Annual General Meeting of the Company	Day: Monday Date: September 30, 2024 Time: 4:30 pm The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular and as such there is no requirement to have a venue for the AGM
Financial Year	Commencing from April 01, 2023 and ending on March 31, 2024
Address for communication	Genesys International Corporation Limited 73-A, SDF-III, SEEPZ, Andheri (East), Mumbai - 400 096 Tel: 022 - 4488 4488 Fax: 022 - 2829 0603 Email id: investors@igenesys.com
Book Closure dates	September 24, 2024 to September 30, 2024 (both days inclusive)
E-voting dates	The e-Voting commences on Monday, September 23, 2024 at 9:00 a.m. (IST) and ends on Sunday, September 29, 2024 at 5:00 p.m. (IST). The cut-off date for the purpose of determining the shareholders eligible for e-voting is Thursday, September 19, 2024.
Dividend Payment date	No dividend has been declared for the year under review.
Credit Rating	Bank Credit facilities: Rating Long term Bank Facility: CARE BBB; Stable (Triple B; Outlook: Stable) Short term Bank facility: CARE A3+ A Three plus.
Means of Communication	
Quarterly / Annual Results	The quarterly / annual results and notices as per statutory requirements are published in 'Free Press Journal' and 'Navshakti' for the year under review.
Posting of information on the website of the Company	The annual / quarterly results of the Company, shareholding pattern, press releases, Corporate Governance, Notices, Details of Postal Ballot, Annual Reports etc. are regularly posted on Company's website www.igenesys.com under the separate dedicated head 'Investors'.
Listing of Equity Shares on Stock Exchange	1. BSE Limited (BSE) P. J. Towers, Dalal Street, Fort, Mumbai-400001 Company's Scrip Code: 506109 2. National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai-400051 Company's Symbol: GENESYS
ISIN	International Security Identification Number (ISIN) for Company's Equity Shares held in Demat Form with NSDL and CDSL is INE727B01026

18. OTHER INFORMATION

I. Annual Listing Fees and Custodial Fees

The listing fees of stock exchange BSE Ltd and National Stock Exchange of (India) Ltd and custodial fees of both the depositories namely National Securities Depository Limited and Central Depository Services (India) Limited for the financial year 2023-24 have been duly paid by the Company.

II. Market Price Data

Monthly highest traded price, lowest traded price and trading volumes of the Company's Equity Shares during the financial year 2023-24 at BSE and NSE are as under:

Month	BSE			NSE		
	High	Low	No. of shares traded	High	Low	No. of shares traded
April, 2023	345.95	268.00	6,80,659	348.05	283.45	2,99,000
May, 2023	394.00	291.25	1,79,924	395.00	293.60	13,35,000
June, 2023	357.55	312.00	1,38,200	354.65	311.00	18,47,000
July, 2023	334.80	284.80	1,32,138	335.00	285.00	13,66,000
August, 2023	367.50	267.00	2,82,489	367.80	266.00	30,47,000
September, 2023	399.10	336.20	2,18,861	400.00	335.50	22,07,000
October, 2023	369.25	301.55	67,967	369.70	304.50	8,99,000
November, 2023	429.30	299.00	6,92,052	429.30	298.55	92,28,000
December, 2023	459.85	388.00	5,84,451	456.35	387.00	66,20,000
January, 2024	540.05	408.00	5,16,566	540.00	407.20	57,96,000
February, 2024	561.60	442.85	4,81,127	561.00	443.10	65,65,000
March, 2024	666.00	512.75	8,84,433	666.10	513.90	88,45,000

(Source: Websites of BSE and NSE)

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

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



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



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

IV. Distribution of Shareholding as on March 31, 2024 (from RTA)

Sl. No.	Nominal Value of Equity Shares (₹)	No. of Members (Folios)	% of Members	Amount (₹)	% of Amount
01	1 - 5000	14336	92.6877	8751915	4.4203
02	5001 - 10000	435	2.8124	3352295	1.6931
03	10001 - 20000	291	1.8814	4233415	2.1382
04	20001 - 30000	116	0.7500	2910395	1.4699
05	30001 - 40000	61	0.3944	2154765	1.0883
06	40001 - 50000	58	0.3750	2724270	1.3759
07	50001 - 100000	63	0.4073	4698325	2.3730
08	100001 and above	107	0.6918	168877790	85.2949
Total		**15467**		**197703170**	**99.8537**

V. Shareholding pattern as on March 31, 2024

Description	No. of Shareholders	Number of shares	Nominal Amount of Shares held of ₹ 5/-each	Percentage of Shareholding
Promoters and Promoter group	6	1,49,90,902	7,49,54,510	37.91
Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0
Key Managerial Personnel	1	11,151	55,755	0.03
Alternate Investment Funds	1	38,751	1,93,755	0.10
Bodies Corporate	183	25,97,716	1,29,88,580	6.57
Foreign Portfolio Investors/FII	11	33,80,011	1,69,00,055	8.55
Non Resident Indians	259	14,93,055	74,65,275	3.78
Individuals and others	14268	1,59,27,898	7,96,39,490	40.28
Clearing Member	24	4,44,468	22,22,340	1.12
HUF	414	6,16,456	30,82,280	1.56
IEPF	1	40,226	2,01,130	0.10
Total	**15,168**	**3,95,40,634**	**19,77,03,170**	**100.00**

VI. Dematerialisation of Shares

The equity shares of the Company are traded in dematerialised form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Precisely, 99.95% of the Equity Share Capital of the Company is held in dematerialized form with NSDL and CDSL as on March 31, 2024.

VII. Share Transfer System

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

The Company obtains a certificate from a Company Secretary in practice on a half yearly basis on compliance with Regulation 40(9) of the SEBI (LODR) Regulations, 2015 and the same is filed with the Stock Exchanges.

VIII. Plant Locations

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

IX. Utilisation of Funds raised through preferential allotment.

During the year under review, Company has allotted equity shares pursuant to conversion of warrants into equity shares and upon receiving the remaining 75% of the issue price. Details of the funds received in this regard and utilization thereof has been provided in the Director's Report.

X. ADRs/GDRs/Warrants

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

However, on January 12, 2024 Company has allotted 16,23,490 equity shares on conversion of warrants into equity shares upon receiving remaining balance 75% of the amount.

XI. Certificate from a Company Secretary in Practice

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI or the Ministry of Corporate Affairs or any such statutory authority. The Company has received a certificate from Roy Jacob and Co, Company Secretaries in Practice, which is annexed to this Report.

XII. Calendar for declaration of Financial Results for the Quarters and Annual General Meeting for Financial Year 2024-25 (tentative)

Quarter ending June 30, 2024	On August 14, 2024
Quarter and Half-Year ending September 30, 2024	On or before November 14, 2024
Quarter ending December 31, 2024	On or before February 14, 2025
Quarter and Financial Year ending March 31, 2025	On or before May 30, 2025
Annual General Meeting for the year ended March 31, 2025	On or before September 30, 2025

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

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

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

Financial Year	Date of declaration of dividend	Amount remaining unclaimed / unpaid as on March 31, 2024 (in ₹)	Due date of transfer to IEPF
2016-17	28-Sep-2017	13905.47	04-Nov-2024
2017-18	27-Sep-2018	15037.20	03-Nov-2025
2018-19	26-Sep-2019	14730.31	02-Nov-2026
2019-20	No dividend declared		
2020-21	No dividend declared		
2021-22	No dividend declared		
2022-23	No dividend declared		

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

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

Nodal Officer

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

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

a. number of complaints filed during the financial year: 0

b. number of complaints disposed of during the financial year: 0

c. number of complaints pending at end of the financial year: 0

XV. Fees to Statutory Auditor

Given below are the details of fees paid to M/s. M S K A & Associates, Chartered Accountant, Statutory Auditors of the Company during the Financial Year ended 31.03.2024:

S. No.	Payments to the Statutory Auditors (excluding taxes)	Amount (₹ in Lakhs)
1	Audit fees paid for Standalone and Consolidated Financials	27
2	Tax Audit and Quarterly Limited Review Reports	-
3	Reimbursement of out-of-pocket expenses	2.42

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part was ₹ 29.42 lakhs (Rupees Twenty Nine lakhs and forty Two thousand only), for the year under review.

XVI. Disclosure on Loans and Advances in the nature of loans to Firms/Companies in which Directors are interested:

No such transaction

XVII. Details of mandatory requirements and adoption of the non-mandatory requirements

All mandatory requirements of the SEBI (LODR) Regulations, 2015 have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI (LODR) Regulations, 2015 is as under:

- Shareholder Rights: The half-yearly and annual financial performance of the Company is emailed to all the Members. The results are also posted on the Company's website.
- Modified opinion(s) in Audit Report: The auditors have expressed an unmodified opinion in their report on the financial statements of the Company.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Comimttee.

XVIII. Audit Trail:

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

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

XIX. Insurance:

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

XX. Cyber Security:

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

XXI. Annual Secretarial Compliance Report:

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

XXII. Outstanding unclaimed shares

Pursuant to Regulation 34(3) and Part F of Schedule V to the SEBI (LODR) Regulations, 2015 the Company does not have its equity shares in the demat suspense account or unclaimed suspense account.

XXIII. Disclosure Of Certain Types Of Agreement Binding Listed Entities

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

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 and Corporate governance requirements under sub-para 2 to 10 of the Schedule V of the SEBI (LODR) Regulations, 2015.

Parameters of Statutory compliances evidencing the standards expected from a listed entity have been duly observed and a Report on Corporate Governance as well as the Certificate from Statutory Auditors confirming compliance with the requirements of SEBI (LODR) Regulations, 2015 forms part of the Annual Report.

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

To,
The Board of Directors,
Genesys International Corporation Limited

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

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2024, and that to the best of our knowledge and belief:

   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company over financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls over financial reporting, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

   a) significant changes, if any, in internal controls over financial reporting during the year;

   b) significant changes, if any, in accounting policies during the year and same has been disclosed in the notes to the financial statements; and

   c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For GENESYS INTERNATIONAL CORPORATION LIMITED

SAJID MALIK
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00400366)

Vishnubhatla Ravikumar Jatavallabha
Chief Financial Officer

Place: Mumbai
Date: 30.05.2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Genesys International Corporation Limited

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

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial Year ending March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr No.	Name of Directors	DIN	Date of Appointment
1.	Mr. Sajid Malik	00400366	17/01/2000
2.	Mr. Omprakash Hemrajani	07976475	31/03/2024
3.	Mr. Ganesh Acharya	00702346	27/03/2002
4.	Mr. Manish Patel	03051315	24/12/2019
5.	Ms. Bharti Sinha	07985813	12/08/2022
6.	Dr. Yogita Shukla	09286545	19/03/2024

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

For **Roy Jacob & Co**
Company Secretaries

(Roy Jacob)
Proprietor
(C.P. No.8220), (FCS No.9017)
UDIN: F009017F001134240
P.R No.686/2020

Place: Mumbai
Date: September 04, 2024

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

To,
The Members of
Genesys International Corporation Limited

Sub: Declaration for Code of Conduct

Pursuant to Schedule V (Clause D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, In terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Board of Directors and Senior Managerial Personnel of the Company to whom Code of Conduct is made applicable, I declare that the Board of Directors and Senior Managerial Personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2024.

For GENESYS INTERNATIONAL CORPORATION LIMITED

SAJID MALIK
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00400366)

Place: Mumbai
Date: September 04, 2024

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

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

To,
The Members of,
Genesys International Corporation Limited

We have examined the compliance of conditions of Corporate Governance by **Genesys International Corporation Limited**, for the year ended 31st March, 2024 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

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

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

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

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

CS Sanam Umbargikar
Partner
M.No.: F11777
COP No.9394.
UDIN: F011777F001073838

Place: Mumbai.
Date: September 04, 2024

MANAGEMENT DISCUSSION AND ANALYSIS
DISCUSSION ON FINANCIAL PERFORMANCE

Industry Overview and Developments

The geospatial industry is experiencing rapid growth and innovation, driven by advancements in technology and increasing adoption across various sectors. Originating from the ancient art of cartography, the field has evolved dramatically with the advent of modern technologies like Geographic Information Systems (GIS), Global Positioning Systems (GPS), remote sensing and 3D mapping. Today, the industry plays a crucial role in a wide range of applications, from urban planning and disaster management to agriculture and transportation. The global geospatial solutions market size was USD 555.31 billion in 2023, calculated at USD 626.13 billion in 2024 and is expected to be worth around USD 2,155.72 billion by 2034, as per Precedence research. This growth is driven by the increasing integration of spatial analysis into governance, enterprise and consumer applications. The proliferation of geospatial technology is a testament to its importance in today's data-driven world, where the ability to link data to specific locations is essential for informed decision-making. Technological advancements have played a pivotal role in the evolution of the industry. Innovations in satellite imagery, aerial imagery, GPS, GIS and 3D mapping have led to more sophisticated and accurate methods of geospatial data collection and analysis. These technologies have expanded the range of applications for geospatial data, enabling industries to gain deeper insights and make more precise decisions.

The growing adoption of geospatial solutions across various industries is another significant driver of market growth. Sectors such as urban planning, agriculture, land resources, transportation, telecommunications, energy and defence, are increasingly recognizing the value of geospatial data in enhancing efficiency and optimizing operations. In urban planning, it aids in designing smarter, more sustainable cities. There is a growing awareness and usage of 3D geospatial data for urban planning. In agriculture, geospatial technology is used to monitor crop health, optimize irrigation and manage resources more effectively. Government initiatives and investments are also crucial in propelling the geospatial industry forward. Governments around the world are investing in geospatial technologies and infrastructure to support national development, disaster management and public safety. These investments not only drive innovation within the industry but also create opportunities for collaboration between the public and private sectors, fostering the development of new solutions and services.

The integration of geospatial data with emerging technologies such as the Internet of Things (IoT) and Big Data analytics is opening new avenues for businesses and governments alike. This convergence allows for more comprehensive analysis and real-time insights, enabling organizations to optimize processes and improve decision-making. IoT devices can provide real-time geospatial data, which, when analyzed alongside other data sources, can lead to more accurate predictions and more efficient operations. The rising demand for location-based services (LBS) is another factor contributing to the growth of the geospatial industry. The widespread use of smartphones and mobile devices has fuelled the popularity of LBS, such as navigation, local search and geo-targeted advertising. Climate change and environmental concerns are also driving the demand for geospatial solutions. As the impacts of climate change become more apparent, governments and organizations are seeking ways to monitor, analyse and mitigate these challenges. Geospatial technology plays a critical role in this effort, providing the tools needed to assess environmental changes, manage natural resources and plan for sustainable development. As the industry continues to evolve, it will play an even more vital role in addressing global challenges and supporting informed decision-making. The future of the geospatial industry is bright, with significant opportunities for growth and development in the years to come.

Global Geospatial Trends

The global geospatial industry is evolving rapidly, driven by technological innovation and the increasing demand for spatial data across various sectors. The integration of geospatial technologies with emerging technologies, the growth of location-based services and the emphasis on sustainability and smart cities are among the key trends shaping the future of the industry. As these trends continue to unfold, the geospatial industry is poised to play an increasingly critical role in addressing global challenges, driving economic growth and improving the quality of life for people around the world.

The global push towards smart cities is driving the adoption of geospatial technologies in urban planning and management. As cities become more densely populated, the need for efficient infrastructure, resource management and service delivery become paramount. Geospatial data and tools are being used to design smart city solutions that optimize land use, improve traffic flow, monitor environmental conditions and enhance public safety. Governments and municipalities are increasingly investing in GIS, IoT and 3D mapping technologies to create smarter, more sustainable cities. The trend towards urbanization, particularly in emerging economies, is expected to further drive the demand for geospatial solutions in the coming years.

3D mapping and Digital Twin technologies are becoming increasingly important in the geospatial industry. 3D mapping involves creating three-dimensional geometric models of the physical environment, which can be used for applications such as urban planning, infrastructure management and real estate development. Digital Twin, which are virtual replicas of physical objects or environments, are being used to simulate and analyse real-world scenarios in various industries, including manufacturing,

construction and city management. The ability to create detailed 3D models and Digital Twins is enhancing decision-making, improving operational efficiency and enabling predictive analysis.

The convergence of geospatial technologies with other emerging technologies such as artificial intelligence (AI), machine learning (ML), the Internet of Things (IoT) and blockchain is one of the most significant trends in the industry. AI and ML are being used to automate the analysis of large geospatial datasets, enabling faster and more accurate insights. AI-driven algorithms can detect patterns in aerial and satellite imagery to monitor land use changes. IoT devices, such as smart sensors, are providing real-time geospatial data that can be used for applications like smart city management and environmental monitoring. Blockchain technology is being explored for securing and validating geospatial data transactions, ensuring data integrity and trustworthiness.

The proliferation of smartphones and mobile applications has led to an exponential increase in the use of location-based services (LBS). LBS, which rely on geospatial data, are integral to navigation apps, ride-hailing services, local search and social media platforms. As consumers and businesses increasingly rely on real-time location information, the demand for LBS is expected to continue growing. Additionally, advancements in 5G technology are expected to enhance the accuracy and speed of LBS, enabling new applications such as augmented reality (AR) and real-time location tracking for logistics and supply chain management.

The field of Earth observation and remote sensing is experiencing significant advancements, driven by the increasing availability of high-resolution satellite and aerial imagery. The launch of new satellites with advanced sensors has improved the resolution, frequency and coverage of remote sensing data, enabling more detailed and timely observations of the Earth's surface. Manned aerial survey programs are increasingly becoming popular now wherein very high-resolution geospatial datasets from optical and LiDAR sensors are being acquired very fast. UAVs (unmanned aerial vehicles) are also being widely adopted for mapping, surveying and monitoring applications for smaller areas, offering flexible and cost-effective solutions for capturing geospatial data. These advancements are expanding the use of remote sensing in agriculture, disaster management, environmental monitoring and urban planning.

As the volume and diversity of geospatial data continue to grow, there is a growing emphasis on data interoperability and the adoption of standardized formats and protocols. Interoperability ensures that geospatial data from different sources can be seamlessly integrated and used across various platforms and applications. Organizations such as the Open Geospatial Consortium (OGC) and International Standards Organisation TC211 are working to develop and promote standards that enable the sharing and integration of geospatial data. The trend towards open data and the adoption of cloud-based geospatial platforms are also contributing to greater data accessibility and collaboration across the industry.

The increasing focus on sustainability and environmental protection is driving the use of geospatial technologies for monitoring and managing natural resources. Geospatial data is being used to track deforestation, monitor water quality, assess the impact of climate change and support conservation efforts. Governments, NGOs and environmental organizations are leveraging GIS and remote sensing technologies to gain insights into environmental trends and make informed decisions. The emphasis on sustainability is also leading to the development of green infrastructure and the adoption of renewable energy sources, both of which rely on geospatial data for planning and implementation.

Public-private partnerships (PPPs) are playing a crucial role in the growth and development of the geospatial industry. Governments are increasingly collaborating with private companies, research institutions and non-profit organizations to develop and deploy geospatial solutions for public good. These partnerships are enabling the sharing of resources, expertise and data, leading to the development of innovative solutions in areas such as disaster management, urban planning and infrastructure development. PPPs are also helping to bridge the gap between public sector needs and private sector capabilities, driving the commercialization of geospatial technologies.

The explosion of big data is creating new opportunities for geospatial analytics, which involves the analysis of spatial and temporal data to uncover patterns, trends and relationships specially in the cloud environment. Geospatial analytics is being used in a wide range of applications, from market analysis and customer segmentation to environmental monitoring and disaster response. The integration of geospatial data with other big data sources, such as social media, sensor networks and transactional data, is enabling more comprehensive and predictive analysis. As organizations increasingly seek to harness the power of big data, the demand for geospatial analytics is expected to grow.

The geospatial industry is becoming increasingly globalized, with growing collaboration between countries, international organizations and multinational companies. Initiatives such as the United Nations' Global Geospatial Information Management (UN-GGIM) are fostering international cooperation in the development and use of geospatial technologies. These collaborations are helping to address global challenges, such as climate change, disaster risk reduction and sustainable development. The globalization of the geospatial industry is also leading to the exchange of knowledge, technology transfer and the development of international standards.

Government Initiative and GIS Industry in India

Over the past year, the Indian government has made significant strides in promoting the geospatial industry, particularly through policy reforms, public-private partnerships and the integration of Geographic Information Systems (GIS) in various

national and State government driven initiatives. These efforts are aimed at harnessing geospatial technology to drive economic growth, improve governance and address critical challenges such as urbanization, environmental conservation and disaster management.

One of the most notable developments in the past year has been the liberalization of India's geospatial data policy. In February 2021, the government introduced new guidelines that drastically simplified the collection, generation, dissemination and use of geospatial data. This reform marked a paradigm shift from the earlier restrictive policies, opening up the sector to private players, including startups and enabling them to freely access and share geospatial data without requiring prior approvals or licenses. The new policy is designed to accelerate the growth of the Indian geospatial industry, promote innovation and reduce the dependency on foreign data sources. In line with these policy changes, the Indian government has also launched several initiatives to integrate GIS into key developmental projects. The National Geospatial Policy (NGP) as published in the year 2022 is being developed to provide a comprehensive framework for the development and use of geospatial data across sectors. This policy aims to enhance India's geospatial capabilities, promote the use of GIS in governance and support the development of indigenous geospatial technologies.

Another significant initiative is the expansion of the Digital India program, which now includes a strong focus on geospatial technology. The government has been actively promoting the use of GIS in areas such as land records management, urban planning and infrastructure development. The Svamitva Scheme, launched by the Ministry of Panchayati Raj, where airborne-based surveys and GIS are being used to create digital maps of rural properties. This initiative is expected to streamline property rights, reduce disputes and enhance rural governance.

Another flagship program of the Government is GatiShakti with its focus on multi-modal connectivity. The GatiShakti platform leverages geospatial and digital technologies, including Geographic Information Systems (GIS) and satellite imagery, to provide a comprehensive and dynamic mapping of infrastructure projects. This digital platform serves as a centralized repository of information, offering real-time data on various projects and enabling better decision-making. It allows for the identification of bottlenecks, efficient resource allocation, and timely interventions, ensuring that projects are completed on schedule and within budget. The initiative aims to integrate different modes of transportation—such as roads, railways, waterways, and airways—into a cohesive network that facilitates the seamless movement of goods and people across the country. This integration is expected to significantly reduce the time and cost associated with logistics, thereby boosting economic growth and making Indian businesses more competitive.

In the realm of environmental management, GIS has become a critical tool for the Ministry of Environment, Forest and Climate Change (MoEFCC). The ministry has been using geospatial technology to monitor forest cover, assess biodiversity and manage natural resources. The Green India Mission, part of the National Action Plan on Climate Change, leverages GIS to plan and monitor afforestation and reforestation activities across the country. The integration of GIS in disaster management has also gained momentum. The National Disaster Management Authority (NDMA) has been using GIS to enhance disaster preparedness, response and recovery. The government has been deploying geospatial technology for flood mapping, earthquake risk assessment and cyclone tracking. These efforts have significantly improved the country's ability to mitigate and respond to natural disasters.

In addition to these initiatives, the Indian government has been fostering public-private partnerships to advance the geospatial industry. Collaborations between government agencies, research institutions and private companies have led to the development of innovative geospatial solutions and the commercialization of indigenous technologies. The government has also been supporting the startup ecosystem, with initiatives such as the Atal Innovation Mission and the Geospatial Startups Program, which provide funding, mentorship and market access to geospatial startups.

Over the past year, India's participation in international geospatial forums has also increased. India has been actively engaging with global organizations such as the United Nations Committee of Experts on Global Geospatial Information Management (UN-GGIM) and the Open Geospatial Consortium (OGC). These engagements have helped India align its geospatial policies with global standards and best practices while also promoting Indian geospatial products and services in the international market.

Market Outlook

The market outlook for the geospatial industry, both globally and in India, is highly optimistic, driven by rapid technological advancements, increasing demand for location-based services and growing integration of geospatial technologies across various sectors. The industry is expected to witness robust growth over the next decade, with significant opportunities emerging from sectors such as urban planning, agriculture, transportation, defence and environmental management. As per Grand View Research, the global geospatial analytics market size was valued at USD 85.77 billion in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 12.6% from 2023 to 2030.

India's geospatial market is poised for significant growth, driven by the government's progressive policies, increased adoption of geospatial technology across sectors and a vibrant startup ecosystem. As per Mordor Intelligence, the Indian geospatial analytics market is estimated to grow from USD 1.21 billion in the current year to USD 2.42 billion by 2029, at a CAGR of 14.82% during the forecast period. The liberalization of the geospatial data policy in 2021 has unlocked new opportunities for

the Indian geospatial industry. The government's focus on digital transformation, smart cities and infrastructure development is driving the adoption of GIS and other geospatial technologies. Initiatives such as the Digital India program, Smart Cities Mission and the Svamitva Scheme are expected to generate substantial demand for geospatial services and solutions. Sectors such as agriculture, urban planning, transportation and defence are increasingly adopting geospatial technologies in India. Urban planners are leveraging GIS for efficient land use planning and infrastructure development, while the defence sector continues to invest in geospatial intelligence for national security.

The Indian government is actively fostering public-private partnerships (PPPs) to advance the geospatial sector. Collaborations between government agencies, research institutions and private companies are leading to the development of innovative geospatial solutions tailored to the Indian context. These partnerships are expected to accelerate the commercialization of indigenous technologies and expand the reach of geospatial services in the country. India is increasingly engaging with global geospatial organizations and markets, positioning itself as a key player in the global geospatial industry. Indian companies are exploring export opportunities for geospatial products and services, particularly in regions such as Southeast Asia, Africa and the Middle East. International collaborations are also helping Indian firms to enhance their technological capabilities and expand their global footprint.

Challenges and Opportunities

While the market outlook for the geospatial industry is highly positive, there are challenges that need to be addressed. Data privacy concerns, the need for skilled professionals and the integration of geospatial data with other emerging technologies such as IoT and AI are some of the challenges that the industry will need to overcome. However, these challenges also present opportunities for innovation. The development of new data security protocols, training programs for geospatial professionals and the creation of interoperable platforms that integrate geospatial data with other technologies can further drive the growth of the industry. The geospatial industry is on the cusp of a major transformation, with significant growth expected in both global and Indian markets. The convergence of technologies, the increasing importance of spatial data in decision-making and supportive government policies are all contributing to a dynamic and rapidly expanding geospatial market. As the industry continues to evolve, it will play an increasingly critical role in shaping the future of various sectors, driving economic growth and addressing global challenges.

Governments at all levels are increasingly using geospatial technology to enhance governance and improve service delivery. GIS is used for land records management, tax collection, public safety and resource management. The ability to visualise and analyse spatial data helps governments make informed decisions, optimize resource allocation and improve transparency. As governments continue to embrace digital transformation, the use of geospatial technology in governance is expected to expand.

The geospatial industry is at the forefront of technological innovation, offering a wide array of opportunities that have the potential to drive significant economic growth, enhance governance and improve societal outcomes. The rapid advancements in technology, coupled with the increasing demand for spatial data across various sectors, have opened up numerous avenues for growth and innovation. With the global trend towards urbanization, there is a growing need for Digital Twin solutions that can address the challenges of infrastructure management, resource allocation and service delivery. Geospatial technology plays a critical role in the development of smart cities by providing tools for urban planning, traffic management, waste management and environmental monitoring. Governments and municipalities are increasingly relying on GIS and 3D mapping to optimize land use, monitor infrastructure health and improve the quality of life for urban residents. Geospatial technologies are essential tools for disaster management and climate change mitigation. Governments and organizations use geospatial data and tools to monitor natural hazards, assess vulnerabilities and plan response strategies. The ability to predict and respond to disasters such as floods and landslides can save lives and minimize economic losses. Additionally, geospatial data is critical for monitoring environmental changes, tracking deforestation and supporting conservation efforts, making it a vital component of global climate change initiatives.

Geospatial technology is playing a key role in the planning, design and maintenance of infrastructure projects. From roads and bridges to utilities and telecommunications networks, GIS and 3D modelling are used to optimize design, monitor construction progress and ensure the efficient use of resources. The ongoing investment in infrastructure development, particularly in emerging economies, presents significant opportunities for geospatial companies to provide solutions that enhance project efficiency and sustainability. The transportation and logistics sector is heavily dependent on geospatial technology for route optimization, fleet management and supply chain management. GPS-based navigation systems, real-time traffic monitoring and location-based analytics are essential tools for improving efficiency and reducing operational costs. The growth of e-commerce, coupled with the demand for faster and more reliable delivery services, is driving the adoption of geospatial solutions in this sector.

The agriculture sector presents significant opportunities for the application of geospatial technologies. The defence and security sector is a major user of geospatial technologies. Geospatial intelligence (GEOINT) is crucial for military operations, surveillance, reconnaissance and border security. The ability to map and analyse terrain, monitor enemy movements and assess potential threats gives defence forces a strategic advantage. The increasing complexity of modern warfare, coupled with the need for real-time intelligence, is driving the demand for advanced geospatial solutions in the defence sector. The healthcare sector is increasingly recognizing the value of geospatial data for public health management.

Despite the numerous opportunities, the geospatial industry faces several challenges that could hinder its growth and development. These challenges range from technical and regulatory issues to ethical and societal concerns. As the geospatial industry relies on the collection and analysis of large volumes of location-based data, concerns about data privacy and security are paramount. Unauthorized access to or misuse of geospatial data can lead to privacy violations, identity theft and other security breaches. The industry must navigate complex data privacy regulations and implement robust data protection measures to safeguard sensitive information. Building trust with users and ensuring compliance with privacy laws are critical challenges for the industry. The geospatial industry requires a highly skilled workforce with expertise in GIS, remote sensing, data analytics and related fields. However, there is a shortage of qualified professionals, particularly in emerging markets. This skills gap can limit the industry's ability to innovate and meet growing demand. Addressing this challenge requires investment in education and training programs, as well as collaboration between industry, academia and government to build a talent pipeline for the geospatial sector.

The deployment of geospatial technologies can be resource-intensive, requiring significant investments in infrastructure, hardware and software. For many organizations, particularly in developing countries, the high cost of acquiring and implementing geospatial solutions can be a barrier to adoption. Additionally, the ongoing maintenance and upgrading of geospatial systems require continuous financial and human resources. The industry must develop cost-effective solutions and explore new business models, such as cloud-based services and subscription models, to lower the entry barriers for users. The geospatial industry is characterized by a wide range of technologies, platforms and data formats, which can create challenges in terms of interoperability and data sharing. The lack of standardized protocols and systems can hinder collaboration between organizations and limit the effectiveness of geospatial solutions. To overcome this challenge, the industry needs to work towards greater standardization, develop interoperable platforms and promote the adoption of open data standards.

The geospatial industry is highly competitive, with numerous players ranging from large multinational corporations to small startups. While competition can drive innovation, it can also lead to market fragmentation, where different companies develop incompatible systems and standards. This fragmentation can create barriers to data sharing and collaboration, limiting the overall effectiveness of geospatial solutions. The industry must work towards greater collaboration and interoperability to address this risk and maximize the value of geospatial technologies. The geospatial industry is at a critical juncture, with immense opportunities for growth and innovation across various sectors. However, the industry must navigate a range of challenges to fully realize its potential. By addressing these challenges—such as data privacy, regulatory compliance, technical issues and ethical concerns—the geospatial industry can continue to evolve, delivering valuable solutions that drive economic growth, improve governance and enhance the quality of life for people around the world. Collaboration between industry stakeholders, governments and academia will be key to overcoming these challenges and unlocking the full potential of geospatial technology in the years to come.

Risk and Concerns

While the geospatial industry is poised for significant growth, it faces several risks and concerns that could impact its development and adoption. These challenges range from regulatory to technical issues. Addressing these risks is crucial for the sustainable growth of the industry and for maximizing its potential benefits. The geospatial industry holds immense potential to transform various sectors and contribute to global development. The geospatial industry relies heavily on the collection, storage and analysis of location-based data, which often includes sensitive information about individuals, businesses and governments. The increasing use of geospatial data in applications such as location-based services, smart cities and surveillance raises significant privacy concerns. Unauthorized access to or misuse of geospatial data can lead to privacy violations, identity theft and other security breaches. Ensuring robust data protection mechanisms, such as encryption and anonymization and adhering to strict data privacy regulations are essential to mitigate these risks.

The accuracy and reliability of geospatial data are critical for its effective use in decision-making. However, technical challenges such as data quality, resolution and integration can pose significant risks. Inaccurate or outdated geospatial data can lead to incorrect analysis, flawed decisions and potential harm. Additionally, the integration of geospatial data with other data sources, such as IoT sensors and AI algorithms, can be technically challenging, requiring advanced data processing and management capabilities. Ensuring high data quality and developing interoperable systems are essential to overcome these technical challenges.

The regulatory environment for the geospatial industry is complex and varies significantly across countries and regions. While some countries have liberalized their geospatial data policies, others still impose stringent restrictions on data collection, sharing and use. However, for India, the National Geospatial Policy as published by the Govt of India has eased out majority of regulatory issues and India is fast poised for growth in the geospatial sector. Compliance with international standards and certifications can be costly and time-consuming, potentially limiting the participation of smaller players and startups in the industry. The deployment and use of geospatial technologies often require significant infrastructure and resources, including high-performance computing, storage and network capabilities. In developing countries and remote areas, limited access to such infrastructure can hinder the adoption of geospatial technologies. Additionally, the lack of skilled professionals with expertise in GIS, remote sensing and data analytics can constrain the growth of the industry. Addressing these limitations through investment in infrastructure and capacity-building initiatives is crucial for the broader adoption of geospatial technologies.

The geospatial industry is highly competitive, with numerous players ranging from large multinational corporations to small startups. While competition can drive innovation, it can also lead to market fragmentation, where different companies develop incompatible systems and standards. This fragmentation can create barriers to data sharing and collaboration, limiting the overall effectiveness of geospatial solutions.

Internal Control Systems

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

Summary of financial performance:

(₹ in Lakhs)

Particulars	Standalone		Increase in %	Consolidated		Increase in %
	Mar'24 (Y-o-Y)	Mar'23 (Y-o-Y)		Mar'24 (Y-o-Y)	Mar'23 (Y-o-Y)	
Total Income	19,446.57	17,991.20	8.09%	19,824.29	18,112.85	9.45%
EBITDA	8,464.62	6,484.66	30.53%	8,556.51	6,487.07	31.90%
PBT	6,054.21	4,852.10	24.78%	3,717.55	2,499.56	48.73%
PAT	4,517.85	3,845.94	17.47%	2,161.23	1,493.18	44.74%

1. Equity

Equity Share Capital

During the current year, the paid-up capital of the Company has increased to ₹ 1,977.03 Lakhs at the end of 31st March 2024, as against ₹ 1,887.75 Lakhs at the end of 31st March 2023.

During the year, the Company has issued and allotted Equity shares on following warrants & ESOP schemes:

- 16,23,490 Equity shares of ₹ 5 each, were issued on conversion of share warrant.
- 162,045 Equity Shares of ₹ 5 each, were issued and allotted to the eligible employees, under various Employee stock options schemes.

The authorised equity shares capital of the Company remained unchanged at ₹ 2,550.00 Lakhs comprising of 51,000,000 shares of ₹ 5 each at the end of 31st March 2024.

2. Other Equity

Securities Premium

Securities premium balance in standalone books increased to ₹ 29,769.20 Lakhs at the end of March 31, 2024, from ₹ 22,060.44 Lakhs at the end of previous year. Similarly, in the consolidated books, securities premium balance increased to ₹ 33,441.48 Lakhs at the end of March 31,2024 from ₹ 25,732.72 Lakhs at the end of previous year.

Increase in security premium during the current year is mainly due to conversion of share warrants into equity shares and allotment of shares to eligible employees pursuant to ESOP Schemes.

Retained Earnings

The Company reported a rise in the Retained Earnings at the end of March 31, 2024, in its standalone financials, from ₹ 12,671.50 Lakhs at the end of March 31,2023 to ₹ 16,259.53 Lakhs at the end of current year. Movement in retained earnings was primarily on account of profit earned during the year.

In the consolidated financials, the balance in the Retained Earnings increased from ₹ 5,959.22 Lakhs at the end of March 31,2023 to ₹ 7,236.69 Lakhs at the end of current year.

General Reserve

No movement is reported in the General Reserve account in the year under reference and it continues to be at, ₹ 2,345.85 Lakhs as at March 31, 2024, in the standalone and as well as consolidated financials, like in the previous year.

Share options outstanding account

The balance in Share Options Outstanding Account is reported ₹ 528.92 Lakhs as at March 31, 2024, as compared to ₹ 333.48 Lakhs as at March 31, 2023.

During the year under review, following movements were noted in share option outstanding account:

- 12,000 Equity Shares of ₹ 5 each, were allotted to the eligible employees, under Employee stock options scheme 2022.
- 16,500 equity share of ₹ 5 each, were allotted to the eligible employees under Employee stock options 2020 scheme reissue.
- 132,045 equity share of ₹ 5 each, were allotted to the eligible employees under Employee stock options scheme 2020 and 1,000 options equivalents to the same number of equity shares, were forfeited, under Employee stock options scheme 2020
- 1500 equity share of ₹ 5 each, were allotted to the eligible employees under Employee stock options 2010 scheme reissue and 500 options equivalents to the same number of equity shares, were forfeited, under Employee stock options 2010 scheme reissue.

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

Special Economic Zone Re-Investment Reserve

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

In FY 2023-24, ₹ 945.99 Lakhs (previous year ₹ 1,526.49 Lakhs) has been transferred from Retained Earnings to this reserve account.

Further, during FY 2023-24 ₹ 11.07 Lakhs (previous year ₹ 854.34 Lakhs) has been utilized for acquiring new plant and machinery out of the reserve created in FY 2022-23.

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

Capital Reserve

Capital Reserve account remained same at the end of FY 2023-24 at ₹ 1,735.06 Lakhs, compared to earlier year in standalone financials, also in consolidated financials capital reserve remained same at the end of FY 2023-24 at ₹ 1,894.13 Lakhs, compared to earlier year.

Foreign Exchange Fluctuation Reserve

Foreign Exchange Fluctuation reserve arising out of consolidation of financials of the group, amounted to (₹ 1010.26 Lakhs) and (₹ 1005.29 Lakhs) as of March 31, 2024, and March 31, 2023, respectively.

Others Reserve

Other Reserve includes Share application money pending allotment remains at ₹ 51.73 Lakhs as at 31 March 2024 in both standalone and consolidated financials.

3. Financial Liabilities

A. Borrowings:

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

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

During the year 2023-24, borrowings have increased on account of addition of vehicle loans, on account of loan form financials institution and increased in limits of working capital facility compared to the previous year.

In standalone financials, borrowings, both current and non-current together, amounted to ₹ 5,164.04 Lakhs and ₹ 3,238.47 Lakhs as of March 31,2024 and March 31, 2023, respectively.

Similarly, in consolidated books, total borrowings amounted to ₹ 5,186.91 Lakhs and ₹ 3,238.47 Lakhs as of March 31,2024 and March 31,2023 respectively.

B. Provisions:

Provisions include liability on account of Compensated Absences and Gratuity for the employees. In the standalone and consolidated financials, current and non-current provisions together, is reported at ₹ 1099.34 Lakhs and ₹ 997.51 Lakhs as of March 31,2024 and March 31,2023, respectively.

C. Trade Payables

There has been a rise in the trade payable at the end of FY 2023-24 compared to the earlier year. Such increase is primarily attributable to increased volume of business, etc. Trade payables reported at ₹ 2,153.13 Lakhs as at March 31, 2023; has risen to ₹ 2,690.89 Lakhs at the end of March, 2024, in the standalone financials. Trade Payables represents amounts payable to the suppliers of the Company for day-to-day functioning.

In consolidated financials, trade payables amounted to ₹ 2,964.85 Lakhs and ₹ 2,222.74 Lakhs as of March 31, 2024, and March 31,2023, respectively.

Both in the standalone and consolidated financials, as at March 31,2024, Trade Payable includes ₹ 226.51 Lakhs (Previous year: ₹ 25.97 Lakhs), due and payable to micro and small enterprises, registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME).

D. Other Current Financial Liabilities & Lease Liabilities

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

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

In the standalone financials, other current financial liabilities are reported at ₹ 2,484.68 Lakhs as at March 31, 2024, as against ₹ 2,230.95 Lakhs as at March 31, 2023. The rise in other current financial liabilities is due increase in the balance of other payables.

On a consolidated basis, other current financial liabilities amounted to ₹ 2,490.85 Lakhs and ₹ 2,231.32 Lakhs as of March 31, 2024, and March 31, 2023, respectively.

Lease liabilities, which include operating and finance lease, current and non-current put together, are reported at ₹ 764.87 Lakhs at the end of 2023-24, as against ₹ 693.29 Lakhs in the earlier year, in both, standalone as well as consolidated financials.

4. Other Current Liabilities

Other Current Liabilities include statutory dues payable and advance received from customers Statutory dues include PF payable/GST payable/ TDS payable etc. Other current liabilities stood at ₹ 950.75 Lakhs as of March 31,2024 as against ₹ 306.91 Lakhs as at March 31, 2023, in both standalone and consolidated financials of the company. Increase in other current liabilities during current year mainly due to advance received from customer balance of ₹ 457.19 Lakhs.

5. Property Plant & Equipment & Intangibles assets

During the year 2023-24, following assets were procured by the Parent Company.

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Aircraft	**473.69**	350.65
Computer Hardware	**416.63**	934.84
Furniture & Fixtures	**41.51**	6.05
Office Equipment	**151.10**	58.12
Vehicles	**110.66**	654.01
Electrical Installation	**57.31**	-
Leasehold Improvement	**470.24**	5.58
Camera Equipment	**1913.45**	2,034.28
Computer Software	**921.49**	334.33
Total	**4,556.08**	4,377.86

Consequently, gross block in the books of the Parent Company increased to ₹ 18,573.61 Lakhs at the end of March, 2024 as against ₹ 15,917.90 Lakhs in the previous year.

Similarly, gross block in the consolidated financials were reported at ₹ 36,125.09 Lakhs and ₹ 33,465.34 Lakhs at on March 31,2024 and March 31, 2023, respectively.

Deductions to gross block

During the current year 2023-24, the Company has disposed of some of vehicles from its gross block amounting to ₹ 69.12 Lakhs in both standalone and consolidated financials.

In FY 2022-23, the Company has disposed of some assets from its gross block amounting to ₹ 389.15 lakhs. Assets disposed of included parts of furniture & fixtures, office equipment, rights of use premises, etc. in previous year in both standalone and consolidated financials.

6. Intangible under development

Intangible under development balance increase to ₹ 11,273.97 Lakhs as at 31 March 2024 from ₹ 5,724.41 Lakhs in previous year in both standalone and consolidated financials.

7. Right-of-use assets

Additions

During the current year the company has entered into new rental agreements whose gross value amounts to ₹ 356.54 Lakhs however in the previous year ₹ 467.36 Lakhs in both standalone and consolidated financials.

Deletions

During the current year few rental agreements have been expired whose gross value amounts to ₹ 425.49 Lakhs, however in the previous year it was of ₹ 11.09 Lakhs in both standalone and consolidated financials.

Consequently, gross block in the books of the Parent Company increased to ₹ 2,692.67 Lakhs at the end of March,2024 as against ₹ 2,236.40 Lakhs in the previous year in both standalone and consolidated financials.

6. Financial Assets

A. Investments

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

In consolidated financials, non-current investments are reported as ₹ Nil, as of March 31, 2024, as well as in March 31, 2023, due to elimination / diminution in value of investment in subsidiary and other entity.

During the year, the Company has acquired 5,00,000 fully paid-up equity shares of Genesys Middle East Limited of SAR 1 each at ₹ 110.65 Lakhs.

Consequently, in standalone financials, non-current investment is reported at ₹ 13,445.44 Lakhs as at March 31, 2024, representing Parent Company's investment in the subsidiary Company. Similarly, non-current investment at the end of March 31, 2023, was reported at ₹ 13,334.79 Lakhs.

In the standalone as well as consolidated financials, Current Investment were ₹ 0.04 Lakhs as at March 31, 2024, as against ₹ 5,114.12 Lakhs as at March 31, 2023; the decrease of ₹ 5,114.08 Lakhs is represented by sale of investments in mutual funds.

As at 31 March 2022, the Company's Subsidiary, viz. A N Virtual World Tech Limited, Cyprus, had impaired intangible asset. As a result the Company had impaired ₹ 8,569.79 Lakhs on its investment in the said subsidiary.

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

B. Trade Receivables

Trade Receivable balance in the standalone financials has gone up by 69.57% growth at the end of 2023-24 at ₹ 14,298.29 Lakhs from ₹ 8,432.20 Lakhs at the end of previous year. The increase is due to the company has earned major revenue towards the end of last quarter of current year which resulted into increase in trade receivables as compared to previous year.

In the consolidated financials, trade receivables net of provision for doubtful debt, amounted to ₹ 14,267.05 Lakhs and ₹ 8,321.94 Lakhs as of March 31, 2024, and March 31, 2023, respectively.

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

C. Cash and Bank Balance

Cash & cash equivalent and other bank balance including the balance in deposit and margin money accounts collectively stood at ₹ 7,366.49 Lakhs as at March 31, 2024, as compared to ₹ 1,596.14 Lakhs as at March 31, 2023, in standalone financials. All bank related balances are being maintained with scheduled banks.

In consolidated financials, similar balances collectively stood at ₹ 7,637.73 Lakhs as at March 31, 2024, as compared to ₹ 1,799.35 Lakhs as at March 31, 2023.

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

D. Loans

Loan includes loan granted to its step-down subsidiary and its employees.

Loan granted to its step-down subsidiary, balance as at March 31, 2024, is reported at ₹ 111.19 Lakhs as against ₹ 75.31 Lakhs in March 31, 2023, in standalone financials of the company.

Loan granted to its employee which amounts to ₹ 33.80 Lakhs (₹ 37.40 Lakhs in previous year), recoverable / adjustable against the salary respectively in both standalone and consolidated financials of the company.

E. Other Financial Assets

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

Other non-current financial assets are reported at ₹ 735.85 Lakhs as at March 31, 2024, compared to ₹ 264.66 Lakhs as at March 31, 2023, in standalone financials. In consolidated book, the same was reported at ₹ 742.32 Lakhs as at March 31, 2024, and ₹ 264.91 Lakhs as at March 31,2023.

Other current financial assets include contract asset, export incentive receivable, interest accrued but not due, interest accrued and due, security deposits, earmarked balances with banks and others.

In standalone financials, other current financial assets are reported at ₹ 9,894.41 Lakhs as at March 31, 2024, as compared to ₹ 7,783.74 Lakhs as at March 31, 2023.

Similarly, on consolidated basis, other current financial assets amounted to ₹ 10,090.00 Lakhs as at March 31, 2024, as compared to ₹ 7,805.23 Lakhs as at March 31, 2023.

7. Other Assets

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

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

Other non-current assets amounted ₹ 386.08 Lakhs as at March 31, 2024, compared to ₹ 836.44 Lakhs as at March 31, 2023, in both standalone and consolidated financials.

Similarly, other current assets amounted ₹ 957.78 Lakhs as at March 31, 2024, as compared to ₹ 1,165.99 Lakhs as at March 31, 2023, in standalone. On a consolidated basis, other current assets amounted ₹ 1,133.39 Lakhs as at March 31, 2024, as compared to ₹ 1,299.75 Lakhs as at March 31, 2023.

8. Deferred Tax Assets/Liabilities

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

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

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

On a standalone basis, deferred tax assets are reported at ₹ 2,212.33 Lakhs as at March 31, 2024, compared to ₹ 2,688.88 Lakhs as at March 31, 2023.

Similarly, on a consolidated basis, deferred tax assets amounted ₹ 3,638.11 Lakhs as at March 31, 2024, as compared to ₹ 2,690.34 Lakhs as at March 31, 2023.

Deferred tax assets also include MAT credit to the tune of ₹ 1,536.38 Lakhs as at March 31, 2024, and ₹ 2,195.12 Lakhs as at March 31, 2023, both in standalone and consolidated financials of the company.

9. Income Tax Assets / Liabilities

Income Tax Assets, net of provision, include Advance Income Tax. Income tax assets amounted to ₹ 92.04 Lakhs in reported standalone and consolidated financials as at March 31, 2024, compared to ₹ 166.91 Lakhs as at March 31, 2023.

Current Tax Liabilities amounted to ₹ 903.93 Lakhs in standalone financials and ₹ 924.91 Lakhs in consolidated financials as at March 31, 2024, and ₹ 123.06 Lakhs during the previous year in both standalone and consolidated financials.

Income and Expenditure

10. Income **(₹ in Lakhs)**

Particulars	Standalone			Consolidated		
	2024	2023	% Change	2024	2023	% Change
Revenue	19,446.57	17,991.20	8.09%	19,824.29	18,112.85	9.45%

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

There has been a rise in the revenue of the Company during 2023-24 compared to that of 2022-23.

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

11. Other Income

In the standalone financials, other income for FY 2023-24 primarily includes income from investments of ₹ 204.03 Lakhs, foreign exchange gain (net) of ₹ 68.51 Lakhs, sundry balances written back of ₹ 215.77 Lakhs and ₹ 35.46 Lakhs on account of income on miscellaneous counts.

During the previous year, other income primarily includes income from investments of ₹ 295.40 Lakhs, foreign exchange gain (net) of ₹ 314.39 Lakhs and ₹ 34.23 Lakhs on account of income on miscellaneous counts.

On a consolidated basis, other income for FY 2023-24 primarily includes income from investments of ₹ 198.05 Lakhs, foreign exchange (net) of ₹ 68.51 Lakhs, sundry balances written back of ₹ 215.77 Lakhs and ₹ 20.31 Lakhs on account of miscellaneous income.

During the previous year, in consolidated books, other income primarily includes income from investments of ₹ 278.34 Lakhs, foreign exchange (net) of ₹ 314.39 Lakhs and ₹ 57.42 Lakhs on account of miscellaneous income.

12. Expenditure

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

In the books of the Parent Company, cost of sales for the year 2023-24 accounted for 34.39% of revenues, compared to 35.49% during the previous year; consequently, there has been an increase in the operating profit of the parent company in the current year. In consolidated financials, cost of sales accounts for 34.98% of revenues in 2023-24, compared to 36.20% during the previous year.

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

Sr. No.	Key Financial Ratios *	FY-23-24	FY-22-23	% Change	Remark
1	Trade receivable turnover ratio	1.71	2.70	(36.67)	Decrease in ratio is due to, the company has earned major revenue towards the end of last quarter of current year which resulted into increase in trade receivables as compared to previous year.
2	Debt Equity Ratio	0.09	0.07	28.57	During the current year, the working capital borrowing has increased due to increase in project executions, further the company has also taken equipment finance from financial institutions.
3	Return on Investment	0.04	0.08	(50.00)	During current year, the company has reduced its exposure to quoted investments and increased liquidity.

* Ratios are based on Standalone Financials

CAUTIONARY STATEMENT

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Genesys International Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2024 (current year). These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Revenue Recognition Refer Note 23 of standalone financial statements. The Company engages in fixed price development contracts, some of which include multiple performance obligations. Revenue recognition in such contracts involves judgments relating to identification of distinct performance obligations, determination of transaction price for such performance obligations and the appropriateness of the basis of allocation of the transaction price to the respective performance obligations and also the basis of revenue recognition over a period. In case of fixed price development contracts where performance obligations are satisfied over a period of time, revenue is recognised using the percentage of completion ("POC") method based on Management's estimate of contract efforts. The POC method involves computation of actual cost incurred till date and estimation of total future cost to be incurred towards remaining performance obligations, which involves following factors:	Our audit procedures in respect of this area, among others, included the following: 1. Evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance of the same in accordance with the requirements of Ind AS 115 – Revenue from contracts with customers. 2. Obtained an understanding of the systems, processes and controls implemented by the Company for evaluation of projects with fixed price development contracts to identify distinct performance obligations and basis of recognition of revenue. 3. Evaluated the design and tested the operating effectiveness of internal controls relating to recording of the contract value, determining the transaction price, allocation of consideration to performance obligations, measurement of efforts incurred and process around estimation of efforts required to complete the remaining performance obligations and the most appropriate method to recognise revenue.

	i. existence of inherent uncertainty around the estimation of total cost to complete the contract given the customized nature of the contracts. ii. the estimation of total cost to complete the contract involves significant judgement throughout the period of contract and is subject to revision as the contract progresses based on latest available information and also involves critical estimates to make provision for onerous contract, if any; iii. At year end a significant amount of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each contract is to be identified and disclosed as per the relevant requirements of the standards.	4. Verified the samples on a test check basis and ensured that the revenue recognised is in accordance with Ind AS 115 by performing the following:- - By reviewing the contractual terms to identify the performance obligation and assessing the basis of revenue recognition; - Considering the terms of the contracts to determine the transaction price, including adjustments for any sums payable to the customer; - Determined if the Company's evaluation of the method used for recognition of revenue is appropriate and consistent; - Verified the accuracy of the Company's calculation of efforts incurred and estimation of contract efforts including estimation of onerous obligation through a retrospective review of efforts incurred with estimated efforts; 5. Assessed the valuation and accuracy of contract assets and contract liabilities on balance sheet date recognised by evaluating underlying documentation. 6. Assessed the adequacy and appropriateness of the disclosures made in the financial statements is in accordance with Ind AS 115 and applicable financial reporting framework.
2	Assessment of Impairment of Carrying value of Investment in foreign subsidiary Refer Note 7a to the standalone financial statements. The carrying amount of investments in foreign subsidiary amounting to Rs. 13,334.79 lakhs (PY-Rs. 13,334.79 lakhs) constitute 19.28% of the total assets of the Standalone Financial statements as at 31 March 2024. The Company has carried out impairment testing of such investment and have recognized impairment provision of Rs. 8,569.79 lakhs (PY Rs. 8,569.79 lakhs). These investments in foreign subsidiary are carrying at cost less accumulated impairment. In accordance with Ind AS 36 - Impairment of assets, at each reporting period end, Management assesses the existence of impairment indicators of investments in foreign subsidiary. For investments where impairment indicators exist, management estimates the value in use in the subsidiary. The value in use is determined based on Company's assessment of impairment which involve significant judgements and estimates around revenue growth, cashflow forecasting, appropriate discount rate and other recent financing transactions. Changes in these assumptions could lead to an impact over fair value of investment and impairment provision thereon. Given the significant management's judgement and estimation involved, and considering the magnitude of the amount involved, we have identified this as a key audit matter.	Our audit procedures in respect of this area, among others, included the following: 1) Assessed the Company's accounting policies with respect to impairment of investments in foreign subsidiary are in compliance with the requirements of Ind AS 36 Impairment of Assets. 2) Obtained an understanding of the assumption used by the Management, including design and implementation of controls over the valuation and impairment of investments in foreign subsidiary and also validation of Management review controls; 3). Tested the operating effectiveness of the controls over the valuation and impairment of investments in foreign subsidiary. 4) Obtained and reviewed the valuation report issued by the Company's independent valuation experts, and assessed the expert's competence, capability and objectivity. 5) Verified completeness, arithmetical accuracy and validity of the data like revenue, profit and cash flow projections used in the calculations; 6) Verified the reasonableness of key assumptions like terminal growth rates and the selection of discount rates. 7) Assessed the Company's sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment or material change in carrying value of Investment in foreign subsidiary. 8) Assessed the adequacy and appropriateness of the disclosures made in the financial statements as prescribed in Indian Accounting Standards and applicable financial reporting framework.

3	Capitalization and impairment of Internally generated Intangible asset under development: (Refer Notes 6 to the Standalone financial Statements) The Company has capitalised Rs. 5,549.56 lakhs of intangibles in the nature of GIS database during the year and has an amount of Rs. 11,273.97 lakhs under development as at March 31, 2024 for the same. Intangible asset under development are deemed significant to our audit considering the significance of the amount involved. The significant level of Intangible assets under development requires consideration of the determination of the timing of when the asset meets specific capitalisation criteria as per Ind 38 "Intangible Assets". This involves Management judgment, such as technical feasibility, intention and ability to complete the intangible asset, ability to use or sell the asset, generation of future economic benefits and the ability to measure the costs reliably. In addition, determining whether there are any indication of impairment of the carrying value of assets, that requires Management judgment and assumptions, which are affected by future market, technological and economic developments. Accordingly, we have determined this to be a Key Audit Matter.	Our audit approach includes but are not limited to the following : a) Assessed the appropriateness of the Company's accounting policies for compliance with IND AS 36 "Impairment of asset" and IND AS 38 "Intangible Asset" and on a sample basis tested available documentation to consider whether the criteria for capitalization and impairment of asset were met. b) Performed walkthroughs of Internally generated intangible assets under development process and assessed the design effectiveness and operating effectiveness for key controls. c) Performed tests of details on a test check basis of capitalisation of project related costs during the year and obtained underlying evidence to verify whether the costs qualify for capitalization as per specific capitalisation criteria as per Ind 38 "Intangible Assets. d) Evaluated the methodology, source data and reasonableness of the key assumptions i.e. the long term growth rate used in forecasts, including consideration of the current and estimated industry and economic conditions for appropriate forecast of future revenue projections used by the Company to test the carrying value of Intangible asset under development for impairment. e) We a Assessed the adequacy and appropriateness of the disclosures made by the Company in accordance with Ind AS 36 and 38 in the accompanying financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

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

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

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the Company has not maintained daily back-up of books of accounts and other books and papers maintained in electronic mode in a server physically located in India and for the matters stated in the paragraph (h)(vi) below on reporting under Rule 11(g).

   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32 to the standalone financial statements;

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

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. 1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled on April 1, 2023 and April 2, 2023.

Further, the audit trail feature as enabled, has not operated throughout the year for all relevant transactions recorded in this accounting software as it was enabled only with effect from April 3, 2023 for all relevant transactions. Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail was operating.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 24101739BKEZSL3016

Place: Mumbai
Date: May 30, 2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GENESYS INTERNATIONAL CORPORATION LIMITED

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2024 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No.101739
UDIN: 24101739BKEZSL3016

Place: Mumbai
Date: May 30, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GENESYS INTERNATIONAL CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

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

(b) Property, Plant and Equipment and right of use assets have been physically verified by the management at during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i) (c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i) (d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i) (e) of the Order are not applicable to the Company.

ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii) (a) of the Order are not applicable to the Company.

(b) During the year the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks and/ financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company.

iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year. Accordingly, provisions stated under clause 3(iii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, are not prejudicial to the interest of the Company. However, the loan and interest has been provided for in the standalone financial statements with respect to subsidiary amounting to Rs.1438.59 lakhs. During the year the Company has not stood guarantee and provided security to any other entity.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest except in case of one loans aggregating to Rs. 1549.78 lakhs, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest for such loans.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Other Parties.

(e) According to the information explanation provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties.

(f) According to the information explanation provided to us, the Company has granted loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	All Parties	**Related Parties**
Aggregate amount of loans - Repayable on demand	₹ 1,549.78 Lakhs	₹ 1,549.78Lakhs
Total	**₹ 1,549.78 Lakhs**	**₹ 1,549.78Lakhs**
Percentage of loans to the total loans	97.98%	97.98%

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears, which were outstanding, as at March 31, 2024, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded ₹ in lakhs.	Amount Paid ₹	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	593.73	Nil	AY 18-19	National faceless Appeal Centre	
Income Tax Act, 1961	Income Tax	4.16	Nil	AY12-13	National faceless Appeal Centre	
Income Tax Act, 1961	Income Tax	19.80	Nil	2022-23	National faceless Appeal Centre	

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the provision stated under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of Section 42 and Section 62 of the Act, have been complied with. The amount raised has been used for the purposes for which they were raised.

xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 40 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No.101739
UDIN: 24101739BKEZSL3016

Place: Mumbai
Date: May 30, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT

OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GENESYS INTERNATIONAL CORPORATION LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Genesys International Corporation Limited on the Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 43 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Genesys International Corporation Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Managements' and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 24101739BKEZSL3016

Place: Mumbai
Date: May 30, 2024

STANDALONE BALANCE SHEET

AS AT 31 MARCH 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
1) NON-CURRENT ASSETS			
Property, plant & equipment	3	**6,286.31**	4,614.78
Capital work in progress	4	**-**	754.13
Right-of-use assets	3	**1,285.30**	1,219.24
Intangible assets	5	**797.11**	361.55
Intangible under development	6	**11,273.97**	5,724.41
Financial assets:			
Investments	7a	**13,445.44**	13,334.79
Loans	8a	**30.20**	33.80
Other financial assets	9a	**735.85**	264.66
Deferred tax assets (net)	10	**2,212.33**	2,688.88
Other non current assets	11a	**386.08**	836.44
Income tax assets (net)	12	**92.04**	166.91
Total non-current assets		**36,544.63**	29,999.59
2) CURRENT ASSETS			
Financial assets:			
Investments	7b	**0.04**	5,114.12
Trade receivables	13	**14,298.29**	8,432.20
Cash and cash equivalents	14a	**2,055.50**	1,053.14
Bank balances other than cash and cash equivalents	14b	**5,310.99**	543.00
Loans	8b	**114.79**	78.91
Other financial assets	9b	**9,894.41**	7,783.74
Other current assets	11b	**957.78**	1,165.99
Total current assets		**32,631.80**	24,171.10
		69,176.43	54,170.69
II. EQUITY AND LIABILITIES			
1) EQUITY			
Equity Share capital	15	**1,977.03**	1,887.75
Other equity	16	**53,140.90**	42,539.62
Total equity		**55,117.93**	44,427.37
2) NON-CURRENT LIABILITIES			
Financial liabilities:			
Borrowings	17a	**2,213.65**	1,734.29
Lease liabilities	29	**504.08**	447.13
Provisions	18a	**779.62**	724.27
Total non-current liabilities		**3,497.35**	2,905.69
3) CURRENT LIABILITIES			
Financial liabilities:			
Borrowings	17b	**2,950.39**	1,504.18
Lease liabilities	29	**260.79**	246.16
Trade payables	19		
i) Total outstanding dues of micro enterprises and small enterprises		**226.51**	25.97
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		**2,464.38**	2,127.16
Other financial liabilities	20	**2,484.68**	2,230.95
Other current liabilities	21	**950.75**	306.91
Provisions	18b	**319.72**	273.24
Current tax liabilities (net)	22	**903.93**	123.06
Total current liabilities		**10,561.15**	6,837.63
TOTAL EQUITY AND LIABILITIES		**69,176.43**	54,170.69

Notes forming integral part of the Standalone Financial Statements 1 to 42

As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors
of Genesys International Corporation Limited

Amrish Vaidya
Partner
Membership No. 101739

Date: 30 May 2024
Place: Mumbai

Sajid Malik
Chairman & Managing Director
DIN: 00400366

Date: 30 May 2024
Place: Mumbai

Ravi Kumar Jatavallabha V
Chief Financial Officer

Date: 30 May 2024
Place: Mumbai

Vineet Chopra
Company Secretary
Membership No: FCS 5259

Date: 30 May 2024
Place: Mumbai

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2024

(₹ In Lakhs except earning per share)

Particulars		Note No.	**Year ended 31 March 2024**	Year ended 31 March 2023
I.	**Income**			
	Revenue from operations	23	**19,446.57**	17,991.20
	Other income	24	**523.77**	644.02
	Total income		**19,970.34**	18,635.22
II.	**Expenses**			
	Project expenses		**5,221.12**	4,985.99
	Employee benefit expenses	25	**4,489.11**	5,312.14
	Finance costs	26	**390.87**	267.39
	Depreciation and amortization expense	3a	**2,019.54**	1,365.17
	Other expenses	27	**1,795.49**	1,852.43
	Total expenses		**13,916.13**	13,783.12
III.	**Profit before tax**		**6,054.21**	4,852.10
IV.	**Tax expenses:**	28		
	Current tax		**1,059.08**	899.64
	Deferred tax		**524.30**	61.94
	Tax adjustment for earlier years		**(47.02)**	44.58
	Total tax expenses		**1,536.36**	1,006.16
V.	**Profit after tax**		**4,517.85**	3,845.94
VI.	**Other comprehensive income**			
	Items that will not be reclassified to Profit & Loss			
	Re measurement of net defined benefit plans		**7.19**	(68.41)
	Income tax effect on the items above	28	**(2.09)**	19.92
VII.	**Other comprehensive income/(losses) for the year (net of taxes)**		**5.10**	(48.49)
VIII.	**Total comprehensive income for the year (net of taxes)**		**4,522.95**	3,797.45
IX.	**Earnings per equity share**	36		
	Equity shares of face value of ₹ 5 each			
	Basic		**11.84**	10.96
	Diluted		**11.75**	10.65

Notes forming integral part of the standalone financial statements 1 to 42

As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors
of Genesys International Corporation Limited

Amrish Vaidya	**Sajid Malik**	**Ravi Kumar Jatavallabha V**	**Vineet Chopra**
Partner	Chairman & Managing Director	Chief Financial Officer	Company Secretary
Membership No. 101739	DIN: 00400366		Membership No: FCS 5259
Date: 30 May 2024	Date: 30 May 2024	Date: 30 May 2024	Date: 30 May 2024
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

(₹ In Lakhs)

Particulars		As at 31 MARCH 2024		As at 31 MARCH 2023	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax		**6,054.21**		4,852.10
	Adjustments for:				
	Depreciation amortization and expenses	**2,019.54**		1,365.17	
	Interest income	**(93.56)**		(55.47)	
	Gain on sale of property, plant and equipment	**(15.51)**		(0.20)	
	Sundry Balance Written Back	**(215.77)**		(12.90)	
	Sundry Balance Written off	**121.56**		12.29	
	Bad debts written off	**-**		9.90	
	Provision for doubtful debts provided	**25.56**		349.27	
	Profit on sale of investment (net)	**(110.47)**		(193.44)	
	Fair value of investments in mutual funds	**-**		(46.49)	
	Finance cost	**390.88**		267.40	
	Share based payment expenses	**315.83**		268.62	
	Unrealised exchange (gain) / loss	**102.96**		(175.28)	
			2,541.02		1,788.87
	Operating profit before working capital changes		**8,595.23**		6,640.97
	Adjustments for increase / (decrease) in working capital:				
	Trade receivable	**(5,994.19)**		(3,693.20)	
	Other financial assets	**(2,422.35)**		(4,357.98)	
	Other assets	**87.49**		(637.28)	
	Trade payables	**728.12**		111.99	
	Financial liabilities	**395.81**		21.93	
	Other liabilities and provisions	**715.37**		150.77	
			(6,489.75)		(8,403.77)
	Cash Generated from Operations		**2,105.48**		(1,762.80)
	Income taxes paid (net)		**(206.15)**		(662.32)
	Net Cash Generated from/(used in) Operating Activities [A]		**1,899.33**		(2,425.12)
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipments	**(3,269.12)**		(4,845.12)	
	Purchase of Intangible Assets	**(921.49)**		(334.33)	
	Purchase of CWIP & Intangible Assets Under Development	**(4,075.55)**		(4,479.72)	
	Proceeds from sale of property, plant and equipments	**15.51**		(0.42)	
	Purchase of non current investments	**(110.65)**		(7,399.40)	
	Purchase of current investments	**(8,124.57)**		(18,119.15)	
	Proceeds from sale of investments	**13,349.12**		13,844.92	
	Fixed deposits (net)	**(4,921.80)**		503.88	
	Interest received	**67.33**		31.28	
	Advances given	**(7.27)**		(72.32)	
	Net Cash used in Investing Activities [B]		**(7,998.49)**		(20,870.38)

(₹ In Lakhs)

Particulars	As at 31 MARCH 2024	As at 31 MARCH 2023
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from conversion of warrants / issue of equity shares	**5,624.98**	18,692.13
Proceeds from exercise of share options	**226.81**	198.38
Proceeds from issuance of share warrants	**-**	1,874.99
Principal paid on lease liabilities	**(284.96)**	(400.39)
Interest paid on lease liabilities	**(65.65)**	(76.88)
Proceeds from long term borrowings	**1,611.77**	2,359.52
Repayment of long term borrowings	**(723.12)**	(259.51)
Proceeds / (repayment) from/of short term borrowing (net)	**1,036.92**	177.48
Interest paid	**(325.23)**	(349.90)
Net cash flow generated from financing activities [C]	**7,101.52**	22,215.82
Net increase in cash & cash equivalents [A+B+C]	**1,002.36**	(1,079.68)
Cash and cash equivalents at the beginning of the year	**1,053.14**	2,132.82
Cash and cash equivalents at the end of the year	**2,055.50**	1,053.14
Components of cash & cash equivalents		
Cash on hand	**25.54**	26.20
Balances with banks in current accounts	**1,438.65**	1,026.94
Bank deposit with maturity of less than or equal to 3 months	**591.31**	-
Cash and cash equivalents at the end of the year	**2,055.50**	1,053.14

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

(₹ In Lakhs)

Particulars	As at 31 MARCH 2024	As at 31 MARCH 2023
Opening Balance	**3,238.47**	**1,142.34**
Non cash movement		
Conversion of Compulsorily convertible debentures	-	(181.36)
Cash movement		
Proceeds from long term borrowings	**1,611.77**	2,359.52
Repayment of long term borrowings	**(723.12)**	(259.51)
Proceeds / (repayment) from/of short term borrowing (net)	**1,036.92**	177.48
Closing balance	**5,164.04**	**3,238.47**

Notes forming integral part of the standalone financial statements 1 to 42

As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors
of Genesys International Corporation Limited

Amrish Vaidya	**Sajid Malik**	**Ravi Kumar Jatavallabha V**	**Vineet Chopra**
Partner	Chairman & Managing Director	Chief Financial Officer	Company Secretary
Membership No. 101739	DIN: 00400366		Membership No: FCS 5259
Date: 30 May 2024	Date: 30 May 2024	Date: 30 May 2024	Date: 30 May 2024
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai

Standalone statement of changes in Equity for the year ended 31 March 2024

A Equity Share Capital

(₹ In Lakhs)

Particulars	Equity share capital	
	No. of Shares	Amount
Balance as on 1 April 2022	**31,362,752**	**1,568.14**
Add: Share issue during the year [refer note no 15 (i)]	6,392,347	319.61
Balance as on 31 March 2023	**37,755,099**	**1,887.75**
Add: Share issue during the year [refer note no 15 (i)]	1,785,535	89.28
Balance as on 31 March 2024	**39,540,634**	**1,977.03**

B Other Equity

(₹ In Lakhs)

Particulars	Capital reserves	Share application money pending allotment	Share warrant	Equity component of compound financials instrument	Securities premium	General reserve	Share option outstanding account	Special economic zone re-investment reserve	Retained earnings	Total other equity
Balance as of 1 April 2022	1,735.06	16.67	228.75	1,648.65	1,581.23	2,345.85	118.35	843.54	9,546.20	**18,064.29**
Profit for the year	-	-	-	-	-	-	-	-	3,845.94	**3,845.94**
Other comprehensive loss	-	-	-	-	-	-	-	-	(48.49)	**(48.49)**
Total comprehensive income	-	-	-	-	-	-	-	-	3,797.45	**3,797.45**
Transactions with owners in their capacity as owners:										
Additions during the year	-	20,101.10	-	-	20,479.21	-	-	-	-	**40,580.31**
Share allotted during the year	-	(20,115.16)	(228.75)	(1,648.65)	-	-	-	-	-	**(21,992.56)**
Stock options exercised during the year	-	-	-	-	-	-	(53.49)	-	-	**(53.49)**
Share based expenses	-	-	-	-	-	-	268.62			**268.62**
Issue of share warrant	-	-	1,874.99	-	-	-	-	-	-	**1,874.99**
Transfer to special economic zone re-investment reserve	-	-	-	-	-	-	-	1,526.49	(1,526.49)	**-**
Transfer from special economic zone re-investment reserve on utilization	-	-	-	-	-	-	-	(854.34)	854.34	**-**
Balance as of 31 March 2023	**1,735.06**	**2.61**	**1,874.99**	**-**	**22,060.44**	**2,345.85**	**333.48**	**1,515.69**	**12,671.50**	**42,539.62**

(₹ In Lakhs)

Particulars	Capital reserves	Share application money pending allotment	Share warrant	Equity component of compound financials instrument	Securities premium	General reserve	Share option outstanding account	Special economic zone re-investment reserve	Retained earnings	Total other equity
Balance as of 1 April 2023	1,735.06	2.61	1,874.99	-	22,060.44	2,345.85	333.48	1,515.69	12,671.50	**42,539.62**
Profit for the year	-	-			-	-	-	-	4,517.85	**4,517.85**
Other comprehensive income	-	-	-	-	-	-	-	-	5.10	**5.10**
Total comprehensive income	-	-	-	-	-	-	-	-	17,194.45	**47,062.57**
Transactions with owners in their capacity as owners:										
Additions during the year	-	229.02	-	-	7,708.76	-	-	-	-	**7,937.78**
Shares allotted during the year	-	(179.90)	(1,874.99)	-	-	-	-	-	-	**(2,054.89)**
Stock options exercised during the year	-	-	-	-	-	-	(120.39)	-	-	**(120.39)**
Share based expenses	-	-	-	-	-	-	315.83	-	-	**315.83**
Transfer to special economic zone re-investment reserve	-	-	-	-	-	-	-	945.99	(945.99)	**-**
Transfer from special economic zone re-investment reserve on utilization	-	-	-	-	-	-	-	(11.07)	11.07	**-**
Balance as of 31 March 2024	**1,735.06**	**51.73**	**-**	**-**	**29,769.20**	**2,345.85**	**528.92**	**2,450.61**	**16,259.53**	**53,140.90**

Notes forming integral part of the standalone financial statements 1 to 42

As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

Amrish Vaidya
Partner
Membership No. 101739

Date: 30 May 2024
Place: Mumbai

For and on behalf of the Board of Directors
of Genesys International Corporation Limited

Sajid Malik
Chairman & Managing Director
DIN: 00400366

Date: 30 May 2024
Place: Mumbai

Ravi Kumar Jatavallabha V
Chief Financial Officer

Date: 30 May 2024
Place: Mumbai

Vineet Chopra
Company Secretary
Membership No: FCS 5259

Date: 30 May 2024
Place: Mumbai

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

1. Company's Background

Genesys International Corporation Limited (herein after referred as 'Company' or 'GICL') is engaged in providing Geographical Information Services comprising of photogrammetry, remote sensing, cartography, data conversion, state of the art terrestrial and 3D geo-content including location navigation mapping and other computer based related services.

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

The company has its Equity Shares listed on the Bombay Stock Exchange and National Stock Exchange.

Authorization of Financial Statements: The Standalone Financial Statements were authorized for issuance in accordance with a resolution of the Board of Directors in its meeting held on 30 May 2024.

2. Material Accounting Policies

2.1. Basis of preparation of standalone financial statements

a) Statement of Compliance with Ind AS

The Company's standalone financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as Ind-AS) notified under section 133 of Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company's standalone financial statements are presented in Indian Rupees (₹), which is also its functional currency.

b) Basis of Measurement

The standalone financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS: -

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

ii) Share based payment transactions

iii) Net Defined Benefit obligations

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

c) Use of Estimates and Judgments:

The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

Critical estimates and judgments

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

a) Revenue recognition

b) Estimation of Defined benefit obligation

c) Estimation of current tax expenses and Payable

d) Useful lives of property, plant and equipment

e) Employee stock option compensation expenses and payable

f) Impairment of Financial and Non-Financial Assets

g) Fair Value measurement of Financial Assets

2.2. Revenue recognition

The company earns revenue primarily from Geographical Information Services comprising of photogrammetry, remote sensing, cartography, data conversion, state of the art terrestrial and 3D geo-content including location and other computer based related services.

Revenue is recognized upon transfer of control of promised services or products to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services or products.

- Revenue from time and material and job contracts is recognized on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where Company is standing ready to provide services is recognized based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognized using the percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include the cost of fulfilling warranty obligations.
- Revenue from the sale of distinct third-party hardware and / or software is recognized at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within a contractually agreed credit period.

In accordance with Ind AS 37, the company recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Company disaggregates revenue from contracts with customers by geography.

The Company uses the following critical accounting estimates in Revenue recognition:

The company's contract with Customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in the contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgments are also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

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

Interest Income:

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

Dividend Income:

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

Other Income:

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

2.3. Property, Plant and equipment

Property, plant and equipment's (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost of acquisition includes directly attributable costs for bringing the assets to its present location and use.

The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the assets derecognized.

Depreciation:

Depreciation on PPE is provided as per straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013 except in case of following category of PPE in whose case the life of the items of PPE has been assessed as under based on technical estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support etc.

Particulars	Useful Life
- Computer hardware (including servers & networks)	3 years
- Imaging Systems	3 years
- Other Assets	As per Useful Life specified in Schedule II

Depreciation / Amortization is charged on a pro-rata basis on assets purchased/ sold during the year, with reference to date of installation/ disposal.

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

Residual value is considered as Nil for all the assets.

2.4 Intangible Assets

Intangibles are stated at the acquisition price including directly attributable costs for bringing the asset into use, less accumulated amortization and impairment. Direct expenditure, if any, incurred for internally developed intangibles from which future economic benefits are expected to flow over a period of time is treated as intangible asset as per the Indian Accounting Standard on Intangible Assets.

Amortisation:

Amortization of Intangible assets is provided on straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013 except in case of following category of Intangible assets in which case the life of the items of Intangible assets has been assessed as under based on technical estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes etc.

Particulars	Useful Life
- Computer software	3 years
- GIS database	3 years

Amortization is charged on a pro-rata basis on assets purchased/ sold during the year, with reference to date of installation/ disposal.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Assets costing individually ₹ 5,000/- or less are fully amortised in the year of purchase / installation.

Residual value is considered as Nil for all the assets.

2.5. Intangible Assets Under Development

Internal development costs for core technology are recognized as an intangible asset if, and only if, all of the following have been demonstrated:

- The technical feasibility to complete the project.
- The intention to complete the intangible asset and use or sell it.
- The ability to use or sell intangible assets.
- How the intangible asset will generate probable future economic benefits.
- The availability of adequate resources to complete the project.
- The cost of developing the asset can be measured reliably.

Internally generated databases are capitalized until a certain level of map quality is reached and ongoing activities focus on maintenance. Internal software costs relating to development of non-core software with an estimated average useful life of less than one year and engineering costs relating to the detailed manufacturing design of new products are expensed in the period in which they are incurred.

The amount initially recognized for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. All expenditures on research activities are expensed in the income statement as incurred.

2.6. Borrowing Costs

Borrowing costs, if any, directly attributable to the acquisition of the qualifying asset are capitalized for the period until the asset is ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use.

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

2.7. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Initial measurement

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for the trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

b) Subsequent measurement (Non derivative financial instruments)

1. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

2. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

3. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Interest income from these financial assets is included in the other income.

4. Investment in Subsidiaries and Associates:

Investment in subsidiaries and Associates are measured at cost less impairment.

5. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

6. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

c) Share Capital – Ordinary Shares

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all its liabilities. Equity instruments recognized by the company are recognized at the proceeds received net of direct issue cost.

d) De-recognition of financial instruments

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case the financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

e) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

f) Convertible Debentures

Convertible debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible debentures, the fair value of the liability portion of an optionally convertible debentures is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument since it meets Ind AS 32, Financial Instruments: Presentation, criteria for fixed-to-fixed classification. Transaction costs are

deducted from equity, net of associated income tax. The carrying amount of the conversion option is not subsequently re-measured.

Transaction costs are apportioned between the liability and equity components of the convertible debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

2.8. Fair Value measurement of Financial Instruments

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.9. Impairment of assets

a) Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

b) Non-Financial Assets

The Company assesses at each year end whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in the Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.10. Leases

Company as a lessee

The Company's leases mainly comprise buildings and plant and equipment. The Company leases premises for office use and staff accommodation facilities. The Company also has leases for equipment. The Company assesses whether a contract contains a

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

2.11. Foreign Currency Transactions

a. Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity and its foreign branches operates ('the functional currency'). The Standalone Financial Statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company and its foreign branches.

b. Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in the foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.12. Employee Benefits

a. Short-term obligations –

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b. Other long term employee benefit obligations:

i. Defined contribution plans

Provident fund: Contributions to the provident fund is defined contribution plan

and is recognized as an expense in the Statement of Profit and Loss in the period in which the contribution is due. Both the employee and the Company make monthly contributions to the provident fund scheme equal to the specified percentage of the covered employees' basic salary.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

ii. Defined benefit plans

Gratuity: The employees' gratuity scheme is a defined benefit plan. In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity for eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on an actuarial valuation using projected unit credit method. The discount rate is based on the prevailing market yields of Indian government securities. Gains and Losses through re-measurement of the net defined benefit liability / (asset) are recognized in Other Comprehensive Income.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under defined benefit plans can be encashed only on discontinuation of service by employee.

c. Share based payments

The fair value of the options granted under the scheme of the "Company Employee Option Plan", is recognized as employee benefits expense with the corresponding increase in equity. The total amount to be expensed is determined by the reference to the fair value of the options granted:

- including any market conditions (e.g., the entity's share price)
- excluding the impact of any service and non- market performance vesting conditions (profitability, sales growth targets and remaining an employee of the entity over the specified period), and
- including the impact of any non-vesting conditions (e.g., the requirement for the employee to save or holding shares for the specific period of time)

The total expense is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimate of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit and loss, with the corresponding adjustments to equity.

2.13. Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity, respectively.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

a) Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the Balance Sheet date.

Current tax assets and liabilities are offset only if, the Company:

- Has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Income Tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in standalone financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

2.14. Earnings per Share (EPS)

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

2.15. Cash and Cash Equivalents

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

2.16. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.17 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.18 Provisions and Contingencies

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.19 Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2A) Recent accounting pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31st March 2023 to amend the following Ind-AS which are effective for annual periods beginning on or after 1st April 2023. The Company has applied these amendments for the first time in the standalone financial statements.

a) Amendments to Ind-AS 1 - disclosure of accounting policies

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the standalone financial statements.

b) Amendments to Ind-AS 8 - definition of accounting estimates

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on these standalone financial statements.

c) Amendments to Ind-AS 12 - deferred tax related to assets and liabilities arising from a single transaction

The amendments narrow the scope of the initial recognition exception under Ind-AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company has previously recognised deferred tax on leases on a net basis. As a result of these amendments, the Company has Recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since these balances qualify for offset as per the requirements of paragraph 74 of Ind-AS 12, there is no impact on the balance sheet. There was also no impact on the opening retained earnings as at 1st April 2022.

d) New standards and amendments issued but not effective

There are no such standards which are notified but not yet effective.

e) The other amendments to Ind-AS notified by these rules are primarily in the nature of clarifications.

3. Property, Plant and Equipments

(₹ in Lakhs)

Particulars	Gross Block					Depreciation / Amortization					Net Block
	As at 1 April 2023	Reclassification	Addition during the year	Deletions during the year	As at 31 March 2024	As at 1 April 2023	Reclassification	For the year	Deletions during the year	As at 31 March 2024	As at 31 March 2024
Aircraft*	350.65	-	473.69	-	824.34	3.94	-	20.69	-	24.63	799.71
Computer Hardware	3,851.41	-	416.63	-	4,268.04	2,949.21	-	506.49	-	3,455.70	812.34
Furniture & Fixtures	155.09	-	41.51	-	196.60	123.23	-	6.59	-	129.82	66.78
Office Equipments	390.73	-	151.10	-	541.83	294.72	-	46.59	-	341.31	200.52
Vehicles	1,592.49	-	110.66	(69.12)	1,772.27	685.25	-	186.28	(69.12)	940.65	831.62
Electrical Installation	36.96	-	57.31	-	94.27	35.49	-	2.29	-	37.78	56.49
Leasehold Improvement	352.62	-	470.24	-	822.86	44.82	-	20.66	-	65.48	757.38
Camera Equipment	6,158.40	-	1,913.45	-	8,071.85	4,136.91	-	1,173.47	-	5,310.38	2,761.47
Subtotal (A)	**12,888.35**	**-**	**3,634.59**	**(69.12)**	**16,592.06**	**8,273.57**	**-**	**1,963.06**	**(69.12)**	**10,305.75**	**6,286.31**
Right-of-use assets											
Computer equipments	1,556.90	-	-	(425.49)	1,131.41	1,182.36	-	207.73	(425.46)	964.63	166.78
Premises	1,135.77	-	356.54		1,492.31	291.07	-	82.72	-	373.79	1,118.52
Subtotal (B)	**2,692.67**	**-**	**356.54**	**(425.49)**	**2,623.72**	**1,473.43**	**-**	**290.45**	**(425.46)**	**1,338.42**	**1,285.30**
Total (A+B)	**15,581.02**	**-**	**3,991.13**	**(494.61)**	**19,215.78**	**9,747.00**	**-**	**2,253.51**	**(494.58)**	**11,644.17**	**7,571.61**

(₹ in Lakhs)

Particulars	Gross Block					Depreciation / Amortization					Net Block
	As at 1 April 2022	Reclassification	Addition during the year	Deletions during the year	As at 31 March 2023	As at 1 April 2022	Reclassification	For the year	Deletions during the year	As at 31 March 2023	As at 31 March 2023
Aircraft*	-	-	350.65	-	350.65	-	-	3.94	-	3.94	346.71
Computer Hardware	2,916.57	-	934.84	-	3,851.41	2,645.74	-	303.47	-	2,949.21	902.20
Furniture & Fixtures	500.93	-	6.05	(351.89)	155.09	470.40	-	4.52	(351.69)	123.23	31.86
Office Equipments	369.87	-	58.12	(37.26)	390.73	304.87	-	27.11	(37.26)	294.72	96.01
Vehicles	938.48	-	654.01	-	1,592.49	535.58	-	149.67	-	685.25	907.24
Electrical Installation	36.96	-	-	-	36.96	35.31	-	0.18	-	35.49	1.47
Leasehold Improvement	347.04	-	5.58	-	352.62	33.65	-	11.17	-	44.82	307.80
Camera Equipment	4,124.12	-	2,034.28	-	6,158.40	3,698.18	-	438.73	-	4,136.91	2,021.49
Subtotal (A)	**9,233.97**	**-**	**4,043.53**	**(389.15)**	**12,888.35**	**7,723.73**	**-**	**938.79**	**(388.95)**	**8,273.57**	**4,614.78**
Right-of-use assets											
Computer equipments	1,342.41	-	214.49	-	1,556.90	856.52	-	325.84	-	1,182.36	374.54
Premises	893.99	-	252.87	(11.09)	1,135.77	242.90	-	59.23	(11.06)	291.07	844.70
Subtotal (B)	**2,236.40**	**-**	**467.36**	**(11.09)**	**2,692.67**	**1,099.42**	**-**	**385.07**	**(11.06)**	**1,473.43**	**1,219.24**
Total (A+B)	**11,470.37**	**-**	**4,510.89**	**(400.24)**	**15,581.02**	**8,823.15**	**-**	**1,323.86**	**(400.01)**	**9,747.00**	**5,834.02**

Note:

* The aircraft(s) were capitalized under Property Plant and Equipment on the principal of substance over form in accordance with the applicable IND AS. The aircraft(s) will be exclusively used by the company for the data collection.

4. Capital Work-in-progress ageing

Ageing as at March 31, 2024 (₹ in Lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	-	-	-	-	-

Ageing as at March 31, 2023 (₹ in Lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Leasehold improvement	115.62	-	-	-	115.62
Computer Hardware	39.24	599.27	-	-	638.51
	154.86	**599.27**	**-**	**-**	**754.13**

5. Intangible Assets

(₹ in Lakhs)

Particulars	Gross Block				Amortization				Net Block
	As at 1 April 2023	Addition during the year	Deletions during the year	As at 31 March 2024	As at 1 April 2023	For the year	Deletions during the year	As at 31 March 2024	As at 31 March 2024
GIS Database	1,134.99		(1,134.99)	-	1,134.99		(1,134.99)	-	-
Computer Software	1,894.56	921.49	(834.50)	1,981.55	1,533.01	485.93	(834.50)	1,184.44	797.11
Total	**3,029.55**	**921.49**	**(1,969.49)**	**1,981.55**	**2,668.00**	**485.93**	**(1,969.49)**	**1,184.44**	**797.11**

(₹ in Lakhs)

Particulars	Gross Block				Amortization				Net Block
	As at 1 April 2022	Addition during the year	Deletions during the year	As at 31 March 2023	As at 1 April 2022	For the year	Deletions during the year	As at 31 March 2023	As at 31 March 2023
GIS Database	1,134.99	-	-	1,134.99	1,134.99	-	-	1,134.99	-
Computer Software	1,560.23	334.33	-	1,894.56	1,389.67	143.34	-	1,533.01	361.55
Total	**2,695.22**	**334.33**	**-**	**3,029.55**	**2,524.66**	**143.34**	**-**	**2,668.00**	**361.55**

6. Intangibles assets under development

Ageing as at March 31, 2024 (₹ in Lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
GIS Database	5,549.56	4,426.89	1,297.52	-	11,273.97

Ageing as at March 31, 2023 (₹ in Lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
GIS Database	4,426.89	1,297.52	-	-	5,724.41

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

7. Financial assets - Investments

a. Non-current

(₹ in Lakhs)

Particulars		As at 31 March 2024	As at 31 March 2023
Unquoted			
(A)	**Investment carried at Cost:**		
(i)	**Investment in Equity Instruments of Subsidiary**		
	21,09,156 Ordinary Shares (Previous Year: 20,77,436) of € 1 each of M/s. A. N. Virtual World Tech Limited, Cyprus	**21,904.58**	21,453.57
(ii)	**Investment in Optionally Convertible Debentures of Subsidiary**		
(i)	Nil [1.5%] Optionally Convertible Debentures (Previous Year: 31,720) of € 17.94 each in A.N. Virtual World Tech Limited, Cyprus	**-**	451.01
		21,904.58	21,904.58
	Less: Provision for Impairment [refer note (i)]	**(8,569.79)**	(8,569.79)
		13,334.79	13,334.79
(iii)	**Investment in Equity Instruments of Subsidiary**		
	5,00,000 Ordinary Shares (Previous Year: Nil) of SAR 1 each of M/s.Genesys Middle East Limited, Saudi	**110.65**	-
(iv)	**Investment in Debentures of Others**		
	1,100,000 [0%]Optionally Convertible Debentures (Previous Year: 1,100,000) of ₹ 100/- each in	**524.63**	524.63
	KU Projects Private Limited - Debt Component	**(524.63)**	(524.63)
	Less: Provision for Impairment [refer note (ii)]	**-**	-
(B)	**Investment carried at fair value through Profit and Loss:**		
	1,100,000 [0%]Optionally Convertible Debentures (Previous Year: 1,100,000) of ₹ 100/- each in	**575.37**	575.37
	KU Projects Private Limited - Equity Component	**(575.37)**	(575.37)
	Less: Provision for Impairment [refer note (ii)]	**-**	-
	Total investments	**13,445.44**	13,334.79

b. Current

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Investments in Mutual Funds at fair value through profit and loss		
- Investments in mutual funds (quoted) [refer note (iii)]	**0.04**	5,114.12
Total investments	**0.04**	5,114.12

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

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Aggregate amount of quoted investments	**0.04**	5,114.12
Aggregate value of unquoted investments (net of impairment)	**13,445.44**	13,334.79
Aggregate market value of quoted investments	**0.04**	5,114.12
Aggregate value of impairment of investments	**(9,669.79)**	(9,669.79)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Footnotes:

(i) As at 31 March 2022, the Company's Subsidiary, viz. A N Virtual World Tech Limited, Cyprus, had impaired intangible asset. As a result the Company had impaired ₹ 8,569.79 lakhs on its investment in the said subsidiary. However, management believes that the new Geospatial policy augers well for the business and its content strategy. Substantial traction is expected in this space for the Group.

(ii) Management had carried out detailed assessment of Covid-19 impact on the Company's liquidity position, recoverability and carrying value of its assets and investments during the year ended 31 March 2021. Accordingly, the Company had made the provision for impairment of its investments amounting to ₹ 1,100 Lakhs considering the terms of investments, financial position and communications carried out with the investee company. The management is hopeful regarding the realisation of the investment, however, as a matter of commercial prudence and abundant caution, the management had made impairment provision.

(iii) Details of investments in mutual funds (quoted) designated at FVTPL: (₹ in Lakhs)

Particulars	Number of units		NAV		Amount	Amount
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Bandhan Ultra Short Term Fund-Reg(G) (erstwhile IDFC Ultra Short Term Fund Regular Plan -Growth)	-	3,361.92	-	12.9783	-	0.44
SBI Overnight Fund Regular Growth	-	141,718.23	-	3,608.3191	-	5,113.65
Nippon India Overnight Fund-Reg(G)	**33.84**	33.84	**127.9236**	119.8626	**0.04**	0.04
Total	**33.84**	**145,113.99**	**127.9236**	**3,741.16**	**0.04**	**5,114.12**

8. Loans

a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Unsecured, considered good		
Loan to employee	**30.20**	33.80
Total	**30.20**	33.80

b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Unsecured, considered good		
Loan to employee	**3.60**	3.60
Credit impaired		
Loan to related party including interest thereon	**1,549.78**	1,544.40
Less: provision for impairment*	**(1,438.59)**	(1,469.09)
Total	**114.79**	78.91

*As at 31 March 2022, the Company had made an impairment provision of ₹ 1,469.09 lakhs on loan given to its step down subsidiary, viz. Virtual World Spatial Technology Private Limited, India. During the current financial year, the company has made reversal of ₹ 30.50 lakhs on account of receipt of loan, hence balance as on 31st March 2024 remains at ₹ 1,438.59 lakhs.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

9. Other financial assets

a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Advances recoverable in cash or kind	**-**	-
Security deposits	**281.56**	47.34
Earmarked balances with banks*	**154.29**	217.32
Deposit and margin money with banks	**300.00**	-
Total	**735.85**	264.66

* Earmarked balances with banks primarily relate to margin money for bank credit facility from State Bank of India and HDFC Bank [refer note 17(b)] and fixed deposit pledged against bank guarantees.

b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Contract Asset	**9,427.95**	7,431.49
Interest accrued but not due	**59.52**	29.03
Interest accrued and due*	**-**	4.26
Security deposits	**308.64**	138.67
Others	**38.56**	37.29
Earmarked balances with banks**	**59.74**	143.00
Total	**9,894.41**	7,783.74

*Interest accrued and due include amount recoverable from related parties amounting to ₹ Nil (previous year ₹ 4.26 lakhs) towards optionally convertible debentures. - [refer note 35: Related party disclosures].

** Earmarked balances with banks primarily relate to margin money for bank credit facility from State Bank of India and HDFC Bank [refer note 17(b)] and fixed deposit pledged against bank guarantees.

10. Deferred tax assets (net)

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Deferred tax assets		
On provision for employee benefits	**320.13**	290.47
On property, plant and equipment	**300.89**	170.94
On provision for doubtful debts	**206.48**	199.04
On Lease liabilities	**222.73**	201.89
Mat credit assets	**1,536.38**	2,195.12
Total	**2,586.61**	3,057.46
Deferred tax liabilities		
On Right-to-use assets	**(374.28)**	(355.04)
Gain on securities carried at fair value through profit or loss	**-**	(13.54)
Total	**(374.28)**	(368.58)
Recognition of deferred tax asset (net)		
Balance sheet		
Deferred tax asset	**2,586.61**	3,057.46
Deferred tax liabilities	**(374.28)**	(368.58)
Deferred tax assets (net)	**2,212.33**	2,688.88

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

11. Other assets

a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Capital advances		
Unsecured, considered good	**302.90**	810.50
Unsecured, credit impaired	**250.00**	250.00
Less: provision for impairment [refer note(i)]	**(250.00)**	(250.00)
Prepaid expenses	**83.18**	25.94
Total	**386.08**	836.44

b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Other advances		
Unsecured, considered good	**429.95**	881.14
Unsecured, credit impaired	**1,435.00**	1,435.00
Less: provision for impairment [refer note(ii)]	**(1,435.00)**	(1,435.00)
Prepaid expenses	**477.59**	166.32
Balance with Government	**50.24**	118.53
Total	**957.78**	1,165.99

(i) Management had carried out detailed assessment of Covid-19 impact on the Company's recoverability and carrying value of its assets during the year ended 31 March 2021. Accordingly, the Company had made the provision for impairment of its capital advances amounting to ₹ 250 Lakhs considering the substantial time lag in the delivery and communications carried out with the party. The management is hopeful about the recovery / delivery of the above amount, however, as a matter of commercial prudence and abundant caution, the management had made impairment provision.

(ii) Management had carried out detailed assessment of Covid-19 impact on the Company's liquidity position, recoverability and carrying value of its assets during the year ended 31 March 2021. Accordingly, the Company had made the provision for impairment of its advances amounting to ₹ 1,435 Lakhs considering the terms of the advances and communications carried out with the party. The management is hopeful about the recovery of the above amount, however, as a matter of commercial prudence and abundant caution, the management had made impairment provision.

12. Income tax assets (net)

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Advance income tax (net of provision ₹ 1,227.95 lakhs (as at 31 March, 2023: ₹ 376.52 lakhs)	**92.04**	166.91
Total	**92.04**	166.91

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

13. Trade receivables

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Trade receivables		
Unsecured, considered good	**14,298.29**	8,432.20
Unsecured, considered doubtful	**709.08**	683.51
	15,007.37	9,115.71
Less: Allowance for bad and doubtful debts (refer note (i))	**(709.08)**	(683.51)
Total	**14,298.29**	8,432.20

(i) In 31 March 2024, Trade receivable includes balance receivable from related parties amounting to ₹ 422.09 lakhs. [refer note 35: Related party disclosures].

(ii) Ageing for trade receivables as at 31 March 2024 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	6,041.62	3,983.24	1,661.21	2,057.74	554.48	-	14,298.29
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	139.27	-	38.40	531.41	709.08
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**6,041.62**	**3,983.24**	**1,800.48**	**2,057.74**	**592.88**	**531.41**	**15,007.37**
Less: allowance for bad and doubtful debts							(709.08)
							14,298.29

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(iii) Ageing for trade receivables as at 31 March 2023 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	3,700.09	1,931.32	1,532.05	1,085.51	27.76	155.47	8,432.20
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	314.44	-	369.07	683.51
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**3,700.09**	**1,931.32**	**1,532.05**	**1,399.95**	**27.76**	**524.54**	**9,115.71**
Less: allowance for bad and doubtful debts							(683.51)
							8,432.20

14a. Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Cash on hand	**25.54**	26.20
Balances with banks in current accounts	**1,438.65**	1,026.94
Bank deposit with maturity of less than or equal to 3 months	**591.31**	-
Total	**2,055.50**	1,053.14

14b. Bank balances other than cash & cash equivalents

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Unpaid dividend	**0.44**	0.55
Deposit and margin money with banks	**689.19**	-
Earmarked balances with banks*	**4,621.36**	542.45
Total	**5,310.99**	543.00

* Earmarked balances with banks primarily relate to margin money for bank credit facility from State Bank of India and HDFC Bank [refer note 17(b)] and fixed deposit pledged against bank guarantees.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

15. Share capital

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Equity shares		
Authorized		
5,10,00,000 Equity shares of ₹ 5/- each (31 March 2023: 5,10,00,000 Equity shares of ₹ 5/- each)	**2,550.00**	2,550.00
Issued, subscribed & paid-Up		
3,95,40,634 Equity shares of ₹ 5/- each fully paid (31 March 2023: 3,77,55,099 Equity shares of ₹ 5/- each fully paid)	**1,977.03**	1,887.75
Total	**1,977.03**	1,887.75

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

Particulars	31 March 2024		31 March 2023	
	Number	**Amount (₹ In lakhs)**	Number	Amount (₹ In lakhs)
Shares outstanding at the beginning of the year	**37,755,099**	**1,887.75**	31,362,752	1,568.14
Add: Shares issued during the year	**1,785,535**	**89.28**	6,392,347	319.61
Shares outstanding at the end of the year	**39,540,634**	**1,977.03**	37,755,099	1,887.75

(ii) Terms/rights attached to equity shares

(a) The Company has one class of equity shares having par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Compensation Committee of the Board of Directors has granted options to the eligible employees. First 10,00,000 options granted in October 2015, in terms of Company's ESOP Scheme- 2010. Further Compensation Committee of the Board of Directors has also granted 21,800 Stock Options in May 2021 out of the total lapsed Options aggregating to 21,800 to its eligible employees under the Company's ESOP Scheme- 2010. During the year, the company has allotted 1500 Equity Shares of ₹ 5 each, pursuant to exercise of Employee stock options scheme 2010 by eligible employees and the said shares rank pari-passu in all respect including dividend entitlement.

(c) Furthermore, 10,00,000 options granted in January 2021, in terms of the Company's ESOP Scheme 2020. During the year, the company has allotted 148,545 Equity Shares of ₹ 5 each, pursuant to exercise of Employee stock options scheme 2020 by eligible employees and the said shares rank pari-passu in all respect including dividend entitlement. Further Compensation Committee of the Board of Directors has also granted 27,500 Stock Options in April 2022 out of the total lapsed Options under the Company's ESOP Scheme- 2020.

(d) During the financial year 2022-23, the Compensation Committee of the Board of Directors has granted 295,000 stock options in 2022 to the eligible employees, in terms of Company's ESOP Scheme- 2022.During the year, the company has allotted 12,000 Equity Shares of ₹ 5 each, pursuant to exercise of Employee stock options scheme 2022 by eligible employees and the said shares rank pari-passu in all respect including dividend entitlement.

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

(f) During the period of five financial years immediately preceding the Balance Sheet date, the company has not:

- allotted any equity shares pursuant to any contract without payment being received in cash; and
- bought back any equity shares.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(iii) The details of shareholders holding more than 5% shares as at March 31, 2024 and March 31, 2023 are set out below:

Name of the Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 5/- each fully paid				
Saroja Siraj Malik	**3,750,833**	**9.49%**	3,750,833	9.93%
Sunita Hemrajani	**2,896,426**	**7.33%**	2,980,426	7.89%
Kilam Holdings Ltd	**6,387,788**	**16.15%**	6,387,788	16.92%
Kadam Holding Ltd	**3,330,700**	**8.42%**	3,330,700	8.82%

(iv) Details of shares held by Promoter at the end of the year:

Name of the Promoter	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of shares	% held	No. of shares	% held	
Equity shares of ₹ 5/- each fully paid					
Sajid Siraj Malik	**5,10,581**	**1.29%**	5,10,581	1.35%	-0.06%
Saroja Siraj Malik	**37,50,833**	**9.49%**	37,50,833	9.93%	-0.44%
Shazia Ilmi Malik	**10,10,000**	**2.55%**	10,10,000	2.68%	-0.13%
Sohel Malik	**1,000**	**-***	1,000	-*	0.00%
Kilam Holdings Ltd	**63,87,788**	**16.15%**	63,87,788	16.92%	-0.77%
Kadam Holding Ltd	**3,330,700**	**8.42%**	33,30,700	8.82%	-0.40%

*Represents value less than 0.01%

16. Other equity

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Capital reserve	**1,735.06**	1,735.06
Share warrant		
Opening balance	**1,874.99**	228.75
Add: received during the year	**-**	1,874.99
Less: shares allotment made during the year	**(1,874.99)**	(228.75)
Closing balance	**-**	1,874.99
Equity component of compound financial instrument		
Opening balance	**-**	1,648.65
Add: received during the year	**-**	-
Less: shares allotment made during the year	**-**	(1,648.65)
Closing balance	**-**	-
Share application money pending allotment		
Opening balance	**2.61**	16.67
Add: received during the year	**229.02**	20,101.10
Less: shares allotment made during the year	**(179.90)**	(20,115.16)
Closing balance	**51.73**	2.61

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Securities premium reserve		
Opening balance	**22,060.44**	1,581.23
Add: Addition on account of exercise of stock options	**7,708.76**	20,479.21
Closing balance	**29,769.20**	22,060.44
General reserve		
Opening balance	**2,345.85**	2,345.85
Add: transfer from surplus	**-**	-
Closing balance	**2,345.85**	2,345.85
Special economic zone re-investment reserve		
Opening balance	**1,515.69**	843.54
Add: Transfer from retained earnings	**945.99**	1,526.49
Less: Transfer to retained earnings on utilization	**(11.07)**	(854.34)
Less: Reversal of excess reserve created	**-**	-
Closing balance	**2,450.61**	1,515.69
Employee stock options outstanding account [refer note 30]		
Opening balance	**333.48**	118.35
Add: Employee stock options expenses	**315.83**	268.62
Less: Stock options exercised during the year	**(120.39)**	(53.49)
Closing balance	**528.92**	333.48
Surplus/ (deficit) in statement of profit & loss		
Opening balance	**12,671.50**	9,546.20
Add: Net profit/ (loss) after tax transferred from statement of profit and loss	**4,517.85**	3,845.94
Add: Other comprehensive income for the year, net of income tax	**5.10**	(48.49)
	17,194.45	13,343.65
Add: Transfer from special economic zone re-investment reserve on utilization	**11.07**	854.34
Less: Transfer to special economic zone re-investment reserve	**(945.99)**	(1,526.49)
Closing balance	**16,259.53**	12,671.50
Total	**53,140.90**	42,539.62

Description of nature and purpose of reserve

a) Capital Reserve : The Capital reserve represents reserves created out of capital profits including profit on cancellation / forfeiture of the Company's equity instruments.

b) Security Premium Reserve : The Securities Premium represents the issue of securities at a premium. The reserve is utilised in accordance with the provisions of the Act.

c) General Reserve : The general reserve comprises of transfer of profits from retained earnings for appropriation purpose. The reserve can be distributed/utilised by the Company in accordance with the provisions of the Act.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

d) Special Economic Zone Re-Investment Reserve : The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1) (ii) of the Income-tax Act, 1961. The reserve will be utilised by the Company for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income Tax Act, 1961.

e) Employee Stock Options Outstanding : This reserve represents the excess of the fair value of the options on the grant date over the strike price which is accumulated by the Company in respect of all options that have been granted. The Company transfers the proportionate amounts, outstanding in this account, in relation to options exercised to securities premium on the date of exercise of such options.

f) Retained Earnings : This represent the amount of accumulated earnings of the Company.

17. Borrowings

a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Secured		
Vehicle loan from banks	**267.41**	410.81
Vehicle loan from financials institution	**31.53**	40.78
Loan from financials institution	**1,914.71**	1,282.70
Total	**2,213.65**	1,734.29

b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Secured loan from bank and financials institution		
Current maturities of long term borrowings		
Vehicle loan from banks	**158.94**	151.86
Vehicle loan from financials institution	**9.24**	8.54
Loan from financials institution	**786.81**	385.30
Loan for working capital [refer note (c)]	**1,995.40**	958.48
Total	**2,950.39**	1,504.18

c. The Company has Cash Credit facilities from bank. As on the balance sheet date, outstanding amount is ₹ 1,995.40 lakhs (Previous Year: ₹ 958.48 lakhs).

Cash Credit is secured by hypothecation of entire current assets of the company, present & future, export bills and further secured by:

- Hypothecation charge over all movables assets, equipments and fixtures of the company located at the Company's offices.
- Lien on Term Deposit Receipt of ₹ 4387.11 Lakhs (Previous year: ₹ 175.08 Lakhs).
- Personal guarantees of Managing Director and Whole-time Director of the Company.
- Pledge of Promoters shares.
- Equitable mortgage of Company owned office situated at Mumbai.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Terms of repayment

(₹ in Lakhs)

Nature of Loan	Terms of Repayment	Rate of Interest	Nature of Security	31-Mar-24	31-Mar-23
Vehicle loan taken from HDFC Bank	36 equal monthly instalments of ₹ 288,970 each from June 05, 2022 to May 05, 2025	7.95% per annum.	Asset for which loan obtained have been hypothecated as and by way of first and exclusive charge in favour of lender.	4.77	68.81
Vehicle loan taken from HDFC Bank	36 equal quarterly instalments of ₹ 41,580 each from April 05, 2022 to March 05, 2025	8.20% per annum.		38.51	9.17
Vehicle loan taken from ICICI Bank	60 equal monthly instalments of ₹ 185,729 lakhs each from November 01, 2019 to October 01, 2024	11.01% per annum.		12.54	32.25
Vehicle loan taken from ICICI Bank	60 equal monthly instalments of ₹ 172,278 each from February 10, 2022 to January 10, 2027	8.00% per annum.		52.25	68.05
Vehicle loan taken from ICICI Bank	60 equal monthly instalments of ₹ 837,493 each from July 01, 2022 to June 01, 2027	7.90% per annum.		286.80	361.27
Vehicle loan taken from ICICI Bank	60 equal monthly instalments of ₹ 37,393 each from June 10,2023 to May 10, 2028	9.01% per annum.		15.54	-
Vehicle loan taken from IDFC First Bank	60 equal monthly instalments of ₹ 76,313 each from March 02, 2021 to February 02, 2026	9.90% per annum.		15.93	23.12
Vehicle loan taken from Mercedes Benz India Pvt Ltd	60 equal monthly instalments of ₹ 101,187 each from March 13, 2023 to February 13, 2028	7.92% per annum.		40.78	49.32
Computer Equipments loan taken from Hewlett Packard Financial Services (India) Pvt Ltd	16 equal quarterly instalments of ₹ 30,98,122.75 each from December 01, 2022 to September 30, 2026	12.51% per annum.		270.78	357.80
Computer Equipments loan taken from Hewlett Packard Financial Services (India) Pvt Ltd	16 equal quarterly instalments of ₹ 26,50,300 each from January 01, 2023 to October 31, 2026	12.51% per annum.		251.12	323.30
Computer Equipments loan taken from Hewlett Packard Financial Services (India) Pvt Ltd	16 equal quarterly instalments of ₹ 4,67,700 each from February 01, 2023 to November 30, 2026	12.51% per annum.		44.31	57.05
Computer Equipments loan taken from Hewlett Packard Financial Services (India) Pvt Ltd	16 equal quarterly instalments of ₹ 23,80,008.38 each from July 01, 2023 to June 30, 2027	12.51% per annum.		258.92	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Computer Equipments loan taken from Hewlett Packard Financial Services (India) Pvt Ltd	16 equal quarterly instalments of ₹ 6,391,900 each from February 01, 2023 to November 30, 2026	12.51% per annum.	605.63	779.74
Camera Equipments loan taken from Hewlett Packard Financial Services (India) Pvt Ltd for	16 equal quarterly instalments of ₹ 827,829 each from December 01, 2022 to September 30, 2026	12.51% per annum.	72.35	95.60
Camera Equipments loan taken from Hewlett Packard Financial Services (India) Pvt Ltd for	16 equal quarterly instalments of ₹ 10,043,467.59 each from November 01, 2023 to October 31, 2027	12.51% per annum.	1,159.91	-
Camera Equipments loan taken from Hewlett Packard Financial Services (India) Pvt Ltd for	16 equal quarterly instalments of ₹ 533,852.16 each from May 01, 2022 to February 28, 2026	12.51% per annum.	38.50	54.51
Total			**3,168.64**	**2,279.99**

18. Provisions

a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Provision for employee benefits [refer note (33)]		
Compensated absences (non-funded)	**279.00**	263.27
Gratuity (non-funded)	**500.62**	461.00
Total	**779.62**	724.27

b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Provision for employee benefits [refer note (33)]		
Compensated absences (non-funded)	**54.84**	53.00
Gratuity (non-funded)	**264.88**	220.24
Total	**319.72**	273.24

19. Trade payables

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Total outstanding dues of micro enterprises and small enterprises	**226.51**	25.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	**2,464.38**	2,127.16
Total	**2,690.89**	2,153.13

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(i) Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

(₹ in Lakhs)

Particulars		As at	
		31 March 2024	31 March 2023
(a)	Principal amount remaining unpaid to any supplier as at the end of each accounting year	**226.51**	25.97
(b)	Interest due thereon remaining unpaid to any supplier as at the end of each accounting year	**-**	2.92
(c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	**-**	-
(d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	**-**	-
(e)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	**10.02**	0.02
(f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.		-

(ii) Trade Payables Ageing

Ageing for trade payables outstanding as at 31 March 2024 is as follows:

(₹ in Lakhs)

Particulars	**Not Due**	**Outstanding for following periods from due date of payment**				**Total**
		Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	221.99	4.52	-	-	-	226.51
(ii) Others	74.98	43.95	14.34	61.96	74.35	269.59
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Provisions	2,194.80	-	-	-	-	2,194.80
Total	**2,491.76**	**48.48**	**14.34**	**61.96**	**74.35**	**2,690.89**

Ageing for trade payables outstanding as at 31 March 2023 is as follows:

(₹ in Lakhs)

Particulars	**Not Due**	**Outstanding for following periods from due date of payment**				**Total**
		Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i)MSME	25.97					25.97
(ii) Others	310.20	70.28	119.18	25.22	64.02	588.90
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Provisions	1,538.26	-	-	-	-	1,538.26
Total	**1,874.43**	**70.28**	**119.18**	**25.22**	**64.02**	**2,153.13**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

20. Other current financial liabilities

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Capital creditors	**1,772.05**	1,629.92
Unclaimed dividend	**0.44**	0.55
Other payables	**712.19**	600.48
Total	**2,484.68**	2,230.95

21. Other current liabilities

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Statutory dues payables	**492.99**	306.91
Advance received from customers	**457.76**	-
Total	**950.75**	306.91

22. Current tax liabilities (net)

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Current tax payable (net of advance tax ₹ 155.15 Lakhs)	**903.93**	123.06
Total	**903.93**	123.06

23. Revenue from operations

(₹ in Lakhs)

Particulars	**Year ended 31 March 2024**	Year ended 31 March 2023
Revenue from contracts with customers		
- Sale of Geospatial services	**19,446.57**	17,991.20
Total	**19,446.57**	17,991.20

Disaggregated revenue information by nature of services

(₹ in Lakhs)

Particulars	**Year ended 31 March 2024**	Year ended 31 March 2023
Geographic revenue		
India	**8,727.55**	9,470.07
Outside India	**10,719.02**	8,521.13
Total	**19,446.57**	17,991.20

The detail percentage of revenues generated from top five customers are as follows:

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Revenues from top five customers	**10,469.02**	13,021.83
% of total revenue	**53.83%**	**72.38%**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Movements in contract assets balance

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Opening balance	**7,431.49**	4,017.48
Less: Invoices raised during the year	**(11,911.66)**	(2,888.53)
Add: Revenue recognised during the year (net)	**13,908.12**	6,302.54
Closing balance	**9,427.95**	7,431.49

Reconciliation of revenue recognised with contract price

(₹ in Lakhs)

Particulars	**Year ended 31 March 2024**	Year ended 31 March 2023
Revenue as per contract price	**19,446.57**	17,991.20
Adjustments:		
- Others	**-**	-
Revenue from contracts with customers	**19,446.57**	17,991.20

Remaining performance obligation:

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based, event based contracts and original expected duration of contracts is one year or less.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations as on 31 March 2024 is ₹ 17,022.29 Lakhs out of which 50 to 60% is expected to be recognised as revenue in the next year and the balance thereafter.

24. Other income

(₹ in Lakhs)

Particulars	**Year ended 31 March 2024**	Year ended 31 March 2023
Interest income		
- On fixed deposit	**85.67**	36.30
- On optionally convertible debentures	**-**	4.22
- On loan to related parties	**5.98**	12.84
- On financial assets at amortised cost	**1.91**	2.11
Income from sale of investments (Mutual funds)	**110.47**	193.44
Fair valuation adjustments of investments designated as FVTPL*	**-**	46.49
Gain on sales /disposal of property, plant and equipment	**15.51**	0.20
Exchange gain (net)	**68.51**	314.39
Sundry Balances written back	**215.77**	12.90
Miscellaneous income	**19.95**	21.13
Total	**523.77**	644.02

* FVTPL of investments represents fair valuations changes in mutual funds as at reporting dates.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

25. Employee benefit expenses

(₹ in Lakhs)

Particulars	**Year ended 31 March 2024**	Year ended 31 March 2023
Salaries, wages and other allowances	**3,656.06**	4,533.65
Contribution to provident fund and other funds	**323.82**	351.43
Gratuity [refer note 33]	**128.80**	113.58
Employee stock option scheme compensation [refer Note (30)]	**315.83**	268.62
Staff welfare	**64.60**	44.86
Total	**4,489.11**	5,312.14

26. Finance costs

(₹ in Lakhs)

Particulars	**Year ended 31 March 2024**	Year ended 31 March 2023
Interest expenses-		
On borrowings	**317.84**	168.55
On lease liabilities [refer Note (29)]	**65.65**	76.88
Others	**7.38**	21.96
Total	**390.87**	267.39

3a. Depreciation & Amortization

(₹ in Lakhs)

Particulars	**Year ended 31 March 2024**	Year ended 31 March 2023
Depreciation on property plant & machinery	**1,963.06**	938.79
Depreciation on right-to-use assets	**290.45**	385.07
Amortization on intangible assets	**485.93**	143.34
	2,739.44	1,467.20
Less: Capitalized to intangible assets under development	**(719.90)**	(102.03)
Total	**2,019.54**	1,365.17

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

27. Other expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Bank charges	**62.97**	26.59
Conveyance and traveling	**76.16**	47.89
Telephone and internet expenses	**192.34**	191.21
CSR expenses	**42.03**	20.49
Legal and professional fees	**464.92**	510.28
Electricity and water charges	**181.87**	159.47
Repairs & maintenance	**14.65**	34.21
Provision for doubtful debts provided	**25.56**	359.18
Rent [refer Note 29(v)]	**12.44**	33.05
Sundry Balance Written off	**121.56**	12.29
Miscellaneous expenses	**570.77**	420.71
Remuneration to auditors		
- Statutory audit	**27.00**	23.30
- Out of pocket expenses	**2.42**	3.41
- Other services	**0.80**	10.35
Total	**1,795.49**	1,852.43

28. Tax expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income tax expense recognized in statement of profit and loss		
Current tax	**1,059.08**	899.64
Deferred tax charge	**524.30**	61.94
Tax adjustment for earlier years		
- Current tax expense pertaining to prior years	**2.82**	44.58
- Deferred tax benefit pertaining to prior years	**(49.84)**	-
Total	**1,536.36**	1,006.16

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income tax expenses charged to other comprehensive income:		
- Net loss/ (gain) on remeasurement of net defined benefit plans	**(2.09)**	19.92
Total	**(2.09)**	19.92

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Reconciliation of Income tax charge:

(₹ in Lakhs)

Particulars	**Year ended 31 March 2024**	Year ended 31 March 2023
Profit before tax	**6,054.21**	4,852.10
Applicable Tax Rate	**29.12%**	29.12%
Income tax expenses at tax rates applicable	**1,762.99**	1,412.93
Impact of tax effect on :		
Impact on account of tax holiday	**(203.12)**	(444.50)
Tax adjustment for earlier years	**(47.02)**	44.58
On account of MAT credit	**-**	42.91
Interest on CCD	**-**	(52.81)
Deductions under Chapter VI A	**12.24**	-
Others	**11.27**	3.05
Income tax expenses	**1,536.36**	1,006.16

Movement in deferred tax balances:

(₹ in Lakhs)

Particulars	**Balance as at**	**Recognised in**		**Balance as at**
	1 April 2023	**Profit and Loss**	**OCI**	**31 March 2024**
Property, plant and equipment and intangible assets	170.94	129.95	-	**300.89**
Provision for compensated absences, gratuity and other employee benefits	290.47	31.75	-	**322.22**
Provision for Expected credit Loss	199.04	7.44	-	**206.48**
Unrealised gain on securities carried at fair value through profit or loss	(13.54)	13.54	-	**-**
Lease Liabilities	201.89	20.84	-	**222.73**
On Right-to-use assets	(355.04)	(19.24)	-	**(374.28)**
Subtotal (A)	**493.76**	**184.28**		**678.04**
Tax on re measurement of net defined benefit plans through OCI	-	-	(2.09)	**(2.09)**
MAT Credit Recognised / utilised against current tax	2,195.12	(658.74)	-	**1,536.38**
Subtotal (B)	**2,195.12**	**(658.74)**	**(2.09)**	**1,534.29**
Deferred Tax Assets / (Liabilities) (Net) (A+B)	**2,688.88**	**(474.46)**	**(2.09)**	**2,212.33**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Balance as at	Recognised in		Balance as at
	1 April 2022	Profit and Loss	OCI	31 March 2023
Property, plant and equipment and intangible assets	627.21	(456.27)	-	170.94
Provision for compensated absences, gratuity and other employee benefits	240.54	30.01	-	270.55
Provision for expected credit loss	(97.33)	296.37	-	199.04
Unrealised gain on securities carried at fair value through profit or loss	(0.61)	(12.93)	-	(13.54)
Lease liabilities	183.56	18.33	-	201.89
On Right-to-use assets	(331.09)	(23.95)	-	(355.04)
Subtotal (A)	**622.28**	**(148.44)**	**-**	**473.84**
Tax on re measurement of net defined benefit plans through OCI	-	**-**	19.92	19.92
MAT credit recognised / utilised against current tax	2,108.62	86.50	-	2,195.12
Subtotal (B)	**2,108.62**	**86.50**	**19.92**	**2,215.04**
Deferred Tax Assets / (Liabilities) (Net) (A+B)	**2,730.90**	**(61.94)**	**19.92**	**2,688.88**

29. Leases

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

(i) Changes in the carrying value of Right-of-use assets

(₹ in Lakhs)

Particulars	Category of ROU Asset		Total
	Computer equipments	Premises	
Balance as at 1 April 2022	**485.90**	**651.08**	**1,136.98**
Additions	214.49	252.87	467.36
Deletion	-	(0.03)	(0.03)
Depreciation	(325.84)	(59.23)	(385.07)
Balance as at 31 March 2023	**374.55**	**844.69**	**1,219.24**
Additions	-	356.54	356.54
Deletion	(0.03)	-	(0.03)
Depreciation	(207.73)	(82.72)	(290.45)
Balance as at 31 March 2024	**166.79**	**1,118.51**	**1,285.30**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(ii) Changes in the Lease liabilities

(₹ in Lakhs)

Particulars	Category of ROU Asset		Total
	Computer equipments	Premises	
Balance as at 1 April 2022	**556.56**	**73.81**	**630.37**
Additions	165.99	220.44	386.43
Unwinding of discount on lease liabilities	48.50	28.38	76.88
Lease Payments	(356.45)	(43.94)	(400.39)
Balance as at 31 March 2023	**414.60**	**278.69**	**693.29**
Additions	-	306.24	306.24
Unwinding of discount on lease liabilities	22.19	43.46	65.65
Lease Payments	(251.87)	(48.44)	(300.31)
Balance as at 31 March 2024	**184.92**	**579.95**	**764.87**

(iii) Break-up of current and non-current lease liabilities

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Current lease liabilities	**260.79**	246.16
Non-current lease liabilities	**504.08**	447.13
Total	**764.87**	693.29

(iv) Maturity analysis of lease liabilities (undiscounted)

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Within one year of the balance sheet date	**258.21**	291.23
Later than one year and not later than five years	**542.40**	408.11
Later than five years	**491.08**	538.92
Total	**1,291.69**	1,238.26

(v) Amounts recognised in statement of Profit and Loss account:

(₹ in Lakhs)

Particulars	Year Ended	
	31 March 2024	31 March 2023
Depreciation expense of Right-of-use assets	**290.45**	385.07
Short-term leases expenses	**12.44**	33.05
Interest on Lease Liabilities	**65.65**	76.88
Total	**368.54**	495.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(v) Amounts recognised in statement of Profit and Loss account:

(₹ in Lakhs)

Particulars	Year Ended	
	31 March 2024	31 March 2023
Cash outflow for leases	**(350.61)**	(477.27)
Total	**(350.61)**	(477.27)

30. Employee Stock Option

Employee Stock Option Scheme (ESOP)

Under the Employee Stock Option Plan, Compensation Committee of the Board of Directors has approved and granted share options to the eligible employees of the company subject to requirements of vesting conditions. All the options vest in equal tranches over a period of 3 years from the date of grant. Upon vesting, the employees can acquire one equity shares of ₹ 5 each for every option and secure allotment of company's shares at a price determined at the time of grant of options. The maximum contractual term for all the stock option plans are 5 years.

ESOP 2022 scheme

The stock compensation cost of 'GENESYS ESOP SCHEME-2022' ("the scheme") is computed under the intrinsic value method in compliance with IND AS and amortized on straight line basis over the total vesting period of 1 to 3.9 years years. Intrinsic value is the amount by which the quoted market price of the underlying share as on the date of grant exceeds the exercise price of the option. The intrinsic value on the date of grant approximates the fair value.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	**Year ended March 31, 2024**		Year ended March 31, 2023	
	Number	**WAEP (₹)**	Number	WAEP (₹)
Options outstanding at beginning of year	**295,000**	**463.09**	295,000	463.09
Add:				
Options granted during the year	**-**	**-**	-	-
Less:				
Options exercised during the year	**(12,000)**	**463.09**	-	-
Options forfeited during the year*	**-**	**-**	-	-
Options outstanding at the end of year	**283,000**	**463.09**	295,000	463.09
Weighted average remaining contractual life (years)	**2.84**		3.75	

ESOP 2020 scheme reissue

The stock compensation cost of 'GENESYS ESOP SCHEME-2020' ("the scheme") is computed under the intrinsic value method in compliance with IND AS and amortized on straight line basis over the total vesting period of 3 years. Intrinsic value is the amount by which the quoted market price of the underlying share as on the date of grant exceeds the exercise price of the option. The intrinsic value on the date of grant approximates the fair value.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Number	**WAEP (₹)**	Number	WAEP (₹)
Options outstanding at beginning of year	**27,500**	**200.00**	-	-
Add:				
Options granted during the year	**-**	**-**	27,500	200.00
Less:				
Options exercised during the year	**(16,500)**	**200.00**	-	-
Options forfeited during the year	**-**	**-**	-	-
Options outstanding at the end of year	**11,000**	**200.00**	27,500	200.00
Weighted average remaining contractual life (years)	**2.03**		2.89	

ESOP 2020 scheme

The stock compensation cost of 'GENESYS ESOP SCHEME-2020' ("the scheme") is computed under the Fair Value method in compliance with IND AS 102. The Fair Value of the Options has been calculated using Black and Scholes Option Pricing model taking in to account the terms and conditions the scheme. As all Options are equity settled Fair value on the grant date of each vesting period is relevant and re measurement on each reporting date is not required. The amortisation of options are made on Graded Vesting basis over the total vesting period of 3 years.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Number	**WAEP (₹)**	Number	WAEP (₹)
Options outstanding at beginning of year	**533,233**	**67.75**	830,960	67.75
Add:				
Options granted during the year	**-**	**-**	-	-
Less:				
Options exercised during the year	**(132,045)**	**67.75**	(279,727)	67.75
Options forfeited during the year	**(1,000)**	**67.75**	(18,000)	67.75
Options outstanding at the end of year	**400,188**	**67.75**	533,233	67.75
Weighted average remaining contractual life (years)	**1.46**		1.82	

ESOP 2010 scheme resissue

The stock compensation cost of 'GENESYS ESOP SCHEME-2010' ("the scheme") is computed under the Fair Value method in compliance with IND AS 102. The Fair Value of the Options has been calculated using Black and Scholes Option Pricing model taking in to account the terms and conditions the scheme. As all Options are equity settled Fair value on the grant date of each vesting period is relevant and re measurement on each reporting date is not required. The amortisation of options are made on Graded Vesting basis over the total vesting period of 3 years.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	**Year ended March 31, 2024**		Year ended March 31, 2023	
	Number	**WAEP (₹)**	Number	WAEP (₹)
Options outstanding at beginning of year	**8,720**	**67.75**	21,800	67.75
Add:				
Options granted during the year	**-**	**-**	-	-
Less:				
Options exercised during the year	**(1,500)**	**67.75**	(13,080)	67.75
Options forfeited during the year	**(500)**	**67.75**	-	-
Options outstanding at the end of year	**6,720**	**67.75**	8,720	67.75
Weighted average remaining contractual life (years)	**1.56**		2.12	

In accordance with the above mentioned ESOP Scheme, following amounts have been charged to the Statement of Profit and Loss in relation to the options granted during the respective period as Employee Stock Option Scheme Compensation.

(₹ in Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Employee stock option scheme compensation	**315.83**	268.62

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the [Option pricing model] used for the years ended:

ESOP 2022 scheme	**Year ended 31 March 2024**	Year ended 31 March 2023
Weighted average fair value of the options at the grant dates (INR)	₹ 144.00 to 332.20	₹ 144.00 to 332.20
Dividend yield (%)	-	-
Risk free interest rate (%)	6.4% to 7%	6.4% to 7%
Expected life of share options (years)	1.5 years to 4.4 years	1.5 years to 4.4 years
Expected volatility (%)	51% to 54%	51% to 54%

ESOP 2020 scheme reissue	**Year ended 31 March 2024**	Year ended 31 March 2023
Weighted average fair value of the options at the grant dates (INR)	₹ 419 to ₹ 465	₹ 419 to ₹ 465
Dividend yield (%)	-	-
Risk free interest rate (%)	6.85%	6.85%
Expected life of share options (years)	2 year to 4 years	2 year to 4 years
Expected volatility (%)	74%	74%

ESOP 2020 scheme	**Year ended 31 March 2024**	Year ended 31 March 2023
Weighted average fair value of the options at the grant dates (INR)	₹ 17 to ₹ 29	₹ 17 to ₹ 29
Dividend yield (%)	-	0%
Risk free interest rate (%)	4.00%	4.00%
Expected life of share options (years)	2 year to 4 years	2 year to 4 years
Expected volatility (%)	58%	58%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

ESOP 2010 scheme reissue	**Year ended 31 March 2024**	Year ended 31 March 2023
Weighted average fair value of the options at the grant dates (INR)	₹ 45.41 to ₹ 56.92	₹ 45.41 to ₹ 56.92
Dividend yield (%)	0%	0%
Risk free interest rate (%)	4.3% to 5.2%	4.3% to 5.2%
Expected life of share options (years)	2 year to 4 years	2 year to 4 years
Expected volatility (%)	58.00%	58%

31. Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(₹ in Lakhs)

Particulars	**As at**	
	31 March 2024	31 March 2023
Gross Amount required to be spent as per Section 135 of the Act	**42.02**	15.58
Add / (Less): Unspent / (excess) from previous year	**(4.42)**	12.41
Total Gross amount required to be spent during the year	**37.60**	27.99
Amount approved by the Board to be spent during the year	**37.60**	27.99
Amount spent during the year on:		
(i) Construction/ acquisition of any asset	**-**	-
(ii) On purposes other than (i) above	**42.03**	32.42
Total of previous years shortfall / (excess)	**(4.43)**	(4.42)
Details of Related Party Transactions in relation to CSR expenditure as per relevant Accounting Standard:	**-**	-

Nature of CSR activities:

The company has primary spent the CSR expenditure for the year 2023-24 for the purpose of women empowerment and skill development activities.

The company has primary spent the CSR expenditure for the year 2022-23 Indradhanushya Campaign under CSR activities which includes food distribution, street plays, medicine distribution, books distribution, informative posters, workshops on financial literacy etc.

The expenditure incurred in the respective years has been approved by the board of directors.

32. Contingent liabilities and commitments:

(i) Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Contingent Liabilities		
Bank Guarantees*	2,595.88	803.59
Claims against the company not acknowledged as debts		
Direct tax matters under appeals	617.69	597.89

*Bank Guarantees are secured by Fixed Deposits worth ₹ 921.78 Lakhs (Previous year: ₹ 693.33 Lakhs).

Claims against the Company amounting to ₹ 617.69 lakhs and ₹ 597.89 lakhs are not acknowledged as debts in respect of income tax matters as at March 31, 2024 and March 31, 2023, respectively. The claims against the Company represent demands arising on completion of assessment proceedings by the tax departments. These matters are pending before appellate authorities and the management including its tax advisors expect that Company's position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

(ii) Capital Commitment:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advances and taxes) ₹ 421.27 Lakhs (Previous Year: ₹ 1,395.47 Lakhs)

33. Employee Benefits:

The disclosure in accordance with the requirements of Indian Accounting Standard -19 Employee Benefits are provided below -

(A) Defined contribution plans

The Company has certain defined contribution plan. Contributions are made to provident fund and ESIC for employees as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Employers Contribution to Provident Fund and Employee State Insurance [refer note 25]	**323.82**	351.43

(B) Defined benefit plans

a. Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

(i) Actuarial assumptions :

Particulars	**31 March 2024**	31 March 2023
Discount Rate	7.15% p.a	7.30% p.a
Salary Escalation	5% p.a	5% p.a
Expected average remaining working lives of employees (years)	23.59	24.74
Attrition rate	29% p.a	29% p.a

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(ii) Reconciliation of Benefit Obligation :

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Present value of obligation at the beginning of the year	**681.24**	521.26
Interest Cost	**49.84**	33.86
Current Service Cost	**78.96**	79.72
Benefit Paid	**(37.33)**	(22.01)
Actuarial (Gain)/ Loss on Obligations	**(7.19)**	68.41
Present value of obligation at the end of the year*	**765.51**	681.24

*Included in provision for employee benefits [refer note {18(a) and 18(b)}]

(iii) Expense recognized in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Current service cost	**78.96**	79.72
Interest cost	**49.84**	33.86
Total expenses recognized in the Statement of Profit and Loss	**128.80**	113.58

(iv) Expense recognized in the Other comprehensive income:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Actuarial (gain) / loss on obligations	**(7.19)**	68.41
(Income) / Expenses for the period recognised in OCI	**(7.19)**	68.41

(v) Assets and liabilities recognized in the Balance Sheet:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Present value of unfunded obligation as at the end of the year	**765.51**	681.24
Unfunded liability recognized in Balance Sheet*	**765.51**	681.24

*Included in provision for employee benefits [refer note {18(a) and 18(b)}]

A quantitative sensitivity analysis for significant assumption is shown below:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Discount rate		
0.5% increase	**745.80**	663.25
0.5% decrease	**786.39**	700.30
Salary growth rate		
0.5% increase	**786.72**	700.63
0.5% decrease	**745.32**	662.78
Attrition Rate		
50% increase	**772.73**	692.20
50% decrease	**749.50**	660.01
Mortality Rate		
10% increase	**765.69**	681.42
10% decrease	**765.32**	681.05

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Maturity profile of defined benefit obligation

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
1st year	**264.88**	220.24
2nd year	**60.06**	69.72
3rd year	**56.23**	53.20
4th year	**66.91**	50.71
5th year	**64.99**	59.44
6th year	**61.38**	57.15
7th year	**45.88**	58.62
8th year	**63.41**	38.76
9th year	**61.08**	51.77
10th year and above	**489.09**	465.62

vi. The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date

vii. The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

viii. The weighted-average duration of the defined benefit obligation as at 31 March 2024 was 5 years.

b) Compensated absences

In respect of compensated absences, accrual is made on the basis of a year-end actuarial valuation as at balance sheet date. The actuarial valuation is done as per Project unit credit method

The leave obligation cover the Company's liability for earned leave. The amount of the provision of ₹ 500.62 lakhs (31 March 2023 ₹ 461.00 lakhs) is presented as non-current and ₹ 54.84 lakhs (31 March 2023 ₹ 53.00 lakhs) is presented as current. The Company has recognised ₹ 82.23 lakhs (31 March 2023 ₹ 104.31 lakhs) for compensated absences in the Statement of Profit and Loss.

34. As per "IND AS – 108 on Segment reporting", segment information is given below:

i. The Company operates only in one Primary Segment i.e. GIS based services for the purpose of IND AS – 108 Segmental reporting, hence disclosure as per IND AS 108 'Operating Segment' is not required.

ii. The disclosure requirement for Secondary Segment as per IND AS – 108 Segmental reporting is as under:

(₹ in Lakhs)

Segment revenue	**31 March 2024**	31 March 2023
Outside India	**10,719.02**	8,521.13
India	**8,727.55**	9,470.07
Total Revenue from operations	**19,446.57**	17,991.20

35. Related party transactions:

1. Names of related parties and description of relationship as identified and certified by the Company:

Entity under common control

(a) Subsidiary

(i) M/s A.N. Virtual World Tech Limited

(ii) M/s Genesys Middle East Company Limited (Incorporated on 22.05.2023)

(iii) M/s Virtual World Spatial Technology Private Limited

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(b) Key Management Personnel

Name of Personnel	Designation
Mr. Sajid Malik	Chairman & Managing Director
Mrs. Saroja Malik	Whole-time Director (Upto 24.12.2023)
Mr. Ravi Kumar Jatavallabha V	Chief Financial Officer (From 30.09.2022)
Mr.Vineet Chopra	Company Secretary

Non Executive Director

Name of Personnel	Designation
Mr. Ganapathy Vishwanathan	Non-Executive Non-Independent Director (Upto 28.09.2023)
Mr. Ganesh Acharya	Non - Executive Independent Director
Mr. Hemant Majethia	Independent Director (Up to 12.08.2022)
Mrs. Bharti Sinha	Non - Executive Independent Director (From 12.08.2022)
Ms. Yogita Shukla	Non-Executive Non-Independent Director (From 19.03.2024
Mr. Omprakash Hemrajani	Non-Executive Non-Independent Director (From 31.03.2024)
Mr. Manish Patel	Non - Executive Independent Director

(c) Entities over which directors are able to exercise significant influence.

(i) M/s Strategists World

(ii) Vispara Biz Advisors LLP (Upto 28.09.2023)

(d) Relative of Key Management Personnel

Name of Personnel	Designation
Mr. Sohel Malik	Relative of Key Management Personnel

2. Details of transactions with related party in the ordinary course of business for the year ended:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Entity under common control		
Sale to subsidiary		
A.N. Virtual World Tech Limited	**2,679.78**	2,490.93
Genesys Middle East Company Limited	**1,686.84**	-
Interest on optionally convertible debenture		
A.N. Virtual World Tech Limited	**-**	8.45
Interest on loan		
Virtual World Spatial Technology Private Limited	**5.98**	5.81
Investment		
A.N. Virtual World Tech Limited	**-**	7,399.40
Genesys Middle East Company Limited	**110.65**	-
Loans and advances in the nature of loans given to subsidiary		
Virtual World Spatial Technology Private Limited	**-**	100.00
Interest received on loans given to subsidiary		
Virtual World Spatial Technology Private Limited	**-**	25.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Entities over which directors are able to exercise significant influence		
Other- Consultancy fees paid		
Strategists World	**-**	3.50
Vispara Biz Advisors LLP	**45.00**	82.50
Compensation of key management personnel*		
Salaries		
Mr. Sajid Malik	**84.00**	64.00
Mrs. Saroja Malik	**26.32**	36.00
Mr. Vineet Chopra	**34.70**	32.39
Mr. Ravi Kumar Jatavallabha V	**96.11**	48.32
Share based payments		
Mr. Vineet Chopra	**0.37**	1.26
Mr. Ravi Kumar Jatavallabha V	**91.82**	31.72
Director Sitting fees		
Mr. Ganapathy Vishwanathan	**0.18**	0.60
Mr. Hemant Majethia	**-**	0.26
Mrs Bharti Sinha	**0.10**	0.03
Mr. Ganesh Acharya	**0.21**	0.55
Mr. Manish Patel	**0.31**	0.55
Mrs Yogita Shukla	**0.03**	-
Director Commission		
Mrs Bharti Sinha	**-**	6.50
Mr. Manish Patel	**-**	7.75
Other transactions with key management personnel		
Loan received from director		
Mr. Sajid Malik	**-**	615.00
Loan repaid to director		
Mr. Sajid Malik	**-**	615.00
Advance repaid by CFO		
Mr. Ravi Kumar Jatavallabha V	**-**	1.00
Amount (due to) /from related party as on:		
Entity under common control		
Investments in equity and optionally convertible debenture		
A.N. Virtual World Tech Limited (gross)	**21,904.58**	21,904.58
Less: Provision for impairment	**(8,569.79)**	(8,569.79)
A.N. Virtual World Tech Limited (net)	**13,334.79**	13,334.79
Genesys Middle East Company Limited	**110.65**	-
Trade receivable		
A.N. Virtual World Tech Limited	**422.09**	804.84

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Contract Asset		
A.N. Virtual World Tech Limited	**155.18**	-
Genesys Middle East Company Limited	**1,686.84**	-
Interest accrued and due on optionally convertible debenture		
A.N. Virtual World Tech Limited	**-**	4.26
Loans		
Virtual World Spatial Technology Private Limited (gross)	**1,549.78**	1,544.40
Less: Provision for impairment	**(1,438.59)**	(1,469.09)
Virtual World Spatial Technology Private Limited (net)	**111.19**	75.31
Enterprises over which director is able to exercise significant influence		
Vispara Biz Advisors LLP	**-**	7.50
Key Management Personnel (KMP)		
Employee related receivables		
Mr. Ravi Kumar Jatavallabha V	**9.00**	9.00
Consultancy fees payable		
Omprakash Hemrajani	**9.68**	-
Employee related payables		
Mr. Sajid Malik	**4.00**	-
Mrs. Saroja Malik	**0.32**	0.50
Mr. Ravi Kumar Jatavallabha V	**7.06**	5.25
Mr. Vineet Chopra	**1.98**	1.94
Directors sitting fees payable		
Mr. Ganesh Acharya	**0.19**	-
Mrs. Bharti Sinha	**0.07**	-
Mrs. Yogita Shukla	**0.03**	-
Mr. Manish Patel	**0.07**	-

*Remuneration to key managerial person does not include provision for gratuity and leave encashment which is determined for the Company as a whole.

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2022, the Company has made an impairment of ₹ 8,569.79 lakhs on its investment in its subsidiary. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

36. Earnings per share

Basic earnings / (loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings / (loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible debentures) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

The following reflects the income and share data used in the basic and diluted EPS computations:

(Figures/ ₹ In Lakhs)

Particulars	**31 March 2024**	31 March 2023
Profit attributable to equity holders	**4,517.85**	3,845.94
Add: Interest on convertible debentures	**-**	5.03
Profit attributable to equity holders adjusted for the effect of dilution	**4,517.85**	3,850.97
Weighted average number of equity shares for basic EPS	**38,160,656**	35,147,151
Effect of dilution:		
Share options	**283,788.10**	885,564
Share warrant	**-**	140,124
Weighted average number of equity shares adjusted for the effect of dilution	**38,444,445**	36,172,839
Basic EPS (₹)	**11.84**	10.96
Diluted EPS (₹)	**11.75**	10.65
Nominal Value of shares (₹)	**5/-**	5/-

37. Fair value measurements

A. Financial instruments by category:

(₹ in Lakhs)

Particulars	**As at 31 March 2024**		As at 31 March 2023	
	FVTPL	**Amortised cost**	FVTPL	Amortised cost
Financial assets				
Investments	**0.04**	**13,445.44**	5,114.12	13,334.79
Trade receivables	**-**	**14,298.29**	-	8,432.20
Security deposits	**-**	**590.20**	-	186.01
Unbilled revenue	**-**	**9,427.95**	-	7,431.49
Earmarked balances with banks	**-**	**214.03**	-	360.32
Deposit and margin money with banks		**300.00**	-	-
Interest accrued and due	**-**	**59.52**	-	33.29
Others	**-**	**38.56**	-	37.29
Cash and cash equivalents	**-**	**2,055.50**	-	1,053.14
Other bank balances	**-**	**5,310.99**	-	543.00
Loans	**-**	**144.99**	-	112.71
Total financial assets	**0.04**	**45,585.47**	**5,114.12**	**31,524.24**
Financial liabilities				
Borrowings	**-**	**5,164.04**	-	3,238.47
Lease liabilities	**-**	**764.87**	-	693.29
Trade payables	**-**	**2,690.89**	-	2,153.13
Capital creditors	**-**	**1,772.05**	-	1,629.92
Unclaimed dividend	**-**	**0.44**	-	0.55
Other payables	**-**	**712.19**	-	600.48
Total financial liabilities	**-**	**11,104.48**	**-**	**8,315.84**

The fair value of other current financial assets, cash and cash equivalents, trade receivables ,investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

B. Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements except as disclosed below:

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Financial Assets measured at fair value		
Level 1 (Quoted price in active markets)	**0.04**	5114.12
Investments in mutual funds FVTPL		

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values.

C. Financial risk management objectives and policies

Financial risk Factor:

The Company's activities exposes it to a variety of financial risks : Market Risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

1. Market Risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

i. Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have a potential impact on the standalone statement of profit and loss and equity. This arises from transactions entered into in foreign currency and assets/liabilities which are denominated in a currency other than the functional currency of the Company.

A majority of the Company's foreign currency transactions are denominated in US Dollars. Other foreign currency transactions entered into by the Company are in Sterling Pound (GBP), Euro, Saudi Riyal, Kuwaiti Dinar, UAE Dirham's and MUR.Thus, the foreign currency sensitivity analysis has only been performed in respective currencies.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Further, in accordance with its risk management policy, Company does not hedge its risks by using any derivative financial instruments.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Details of Foreign currency exposure are as follows:

As at 31 March 2024

(Figures In Lakhs)

Particulars	USD	EURO	GBP	AED	SAR	Value in ₹
Trade Receivable	$ 45.34	€ -	£ -	AED 0.24	SAR 26.88	₹ 4,303.46
Cash & Cash Equivalents	$ 0.08	€ -	£ 0.01	AED -	SAR -	₹ 7.39
Other Financial Assets	$ 44.02	€ 0.53	£ -	AED -	SAR -	₹ 3,657.25
Trade payables	$ -	€ -	£ -	AED -	SAR 1.44	₹ 32.95
Other Financial Liabilities	$ -	€ 14.43	£ -	AED -	SAR -	₹ 1,320.60

As at 31 March 2023

(Figures In Lakhs)

Particulars	USD	EURO	GBP	AED	SAR	Value in ₹
Trade Receivable	$ 25.39	€ -	£ -	AED -	SAR -	₹ 2,063.31
Cash & Cash Equivalents	$ 0.08	€ 0.01	£ 0.01	AED -	SAR -	₹ 7.89
Other Financial Assets	$ 21.30	€ -	£ -	AED -	SAR -	₹ 1,733.11
Trade payables	$ -	€ 2.75	£ -	AED -	SAR 1.72	₹ 288.93
Other Current Financial Liabilities	$ -	€ 14.78	£ -	AED -	SAR -	₹ 1,299.80

Foreign Currency Risk Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

(₹ In Lakhs)

Particulars	31 March 2024		31 March 2023	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	**73.36**	**(73.36)**	38.06	(38.06)
EURO	**(12.74)**	**12.74**	(15.95)	15.95
GBP	**0.01**	**(0.01)**	0.01	(0.01)
AED	**0.05**	**(0.05)**	-	-
SAR	**5.46**	**(5.46)**	(0.39)	0.39
Increase / (Decrease) in Profit or Loss	**66.15**	**(66.15)**	21.73	(21.73)

2. Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Credit Risk Exposures:

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Opening balance	**683.51**	334.24
Provision created during the year	**340.01**	359.17
Excess provision reversals	**(314.44)**	(9.90)
Closing Balance	**709.08**	683.51

3. Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying value
31 March 2024					
Borrowings	**2,950.39**	**2,213.65**	**-**	**5,164.04**	**5,164.04**
Lease Liabilities (Undiscounted)	**258.21**	**542.40**	**491.08**	**1,291.69**	**764.87**
Trade payables	**2,690.89**	**-**		**2,690.89**	**2,690.89**
Other financial liabilities	**2,484.68**	**-**	**-**	**2,484.68**	**2,484.68**
31 March 2023					
Borrowings	1,504.18	1,734.29	-	3,238.47	3,238.47
Lease Liabilities (Undiscounted)	291.23	408.11	538.92	1,238.26	693.29
Trade payables	2,153.13	-	-	2,153.13	2,153.13
Other financial liabilities	2,230.95	-	-	2,230.95	2,230.95

D. Capital management

For the purpose of the Company's capital management, capital includes equity share capital and other equity. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing and current borrowing. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Total Equity	**55,117.93**	44,427.37
Total Borrowings	**5,164.04**	3,238.47
Less: Cash & Cash equivalent	**2,055.50**	1,053.14
Less: Other bank balances	**5,310.99**	543.00
Net Debt	**(2,202.45)**	1,642.33
Overall Financing	**52,915.48**	46,069.70
Gearing ratio	**(0.04)**	0.04

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current and previous year.

No changes were made in the objectives, policies or processes for managing capital during the current year and previous year.

38. Additional Regulatory Information

a. There are no title deeds of Immovable Properties which are not held in name of the Company

b. Company does not have investment property, hence fair valuation of investment property is not applicable.

c. Company has not revalued any Property, Plant and Equipment (including Right-of- Use Assets)

d. Company has not revalued any Intangible Assets

e. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

f. The company has not been declared a wilful defaulter by any bank or financial Institution or any other lender

g. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

h. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

i. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

j. The Company has entered into the scheme of merger with the subsidiary company named as Virtual World Spatial Technology Private Limited which has been filed with NCLT on 1st April 2023. (Refer note 41)

k. (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

   (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

l. The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

m. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

n. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

39. Disclosure required under Sec 186(4) of the Companies Act 2013

(₹ In Lakhs)

Type of Borrower	31 March 2024		31 March 2023	
	Amount of loan or advance in the nature of loan outstanding	**% of total Loans and Advances in the nature of loans**	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Related Party				
Virtual World Spatial Technology Private Limited	**1,549.78**	**97.87%**	1,544.40	97.64%

Terms of repayment:

Unsecured loan on interest @ 5.96% per annum (previous year @ 5.96% per annum).

Repayable on demand.

40. Ratios:

(a) Current Ratio (Current Assets Divided by Current Liabilities)

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Current Assets (A)	**32,631.80**	24,171.10
Current Liabilities (B)	**10,561.15**	6,837.63
Ratio (C=A/B)	**3.09**	3.54
% Changes from previous year	**- 12.71%**	

(b) Debt Equity Ratio (Total Debt Divided by Total Equity)

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Total Debt (A)	**5,164.04**	3,238.47
Total Equity (B)	**55,117.93**	44,427.37
Ratio (C=A/B)	**0.09**	0.07
% Changes from previous year*	**28.57%**	

* During the current year, the working capital borrowing has increased due to increase in project executions, further the company has also taken equipment finance from financial institutions.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(c) Debt service coverage ratio (Earnings before interest, depreciation and amortisation / (Interest cost on borrowings & lease liabilities for the year + Principal repayments of debts including lease liabilities)

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Profit after tax (A)	**4,517.85**	3,845.94
Add: Non cash operating expenses & finance cost		
- Depreciation & amortizations (B)	**2,019.54**	1,365.17
- Interest cost on borrowings & lease liabilities (C)	**282.34**	172.92
Earnings available for debt service (D= A+B+C)	**6,819.73**	5,384.03
Interest Cost on borrowings (E)	**282.34**	172.92
Principle repayments of debts including lease liabilities (F)	**1,008.08**	648.14
Total interest and principle repayment (G=E+F)	**1,290.42**	821.06
Ratio (H=D/G)	**5.28**	6.56
% Changes from previous year*	**-19.51%**	

(d) Return on Equity Ratio/Return on Investment (Net Profit After Tax Divided by Total Equity)

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Profit after tax (A)	**4,517.85**	3,845.94
Total Equity (B)	**55,117.93**	44,427.37
Ratio (C=A/B)	**0.08**	0.09
% Changes from previous year	**-11.11%**	

(e) Trade Receivables turnover Ratio (Credit Sales Divided by Average Debtors)

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Revenue from operations (A)	**19,446.57**	17,991.20
Average Trade Receivables (B)	**11,365.25**	6,673.40
Ratio (C=A/B)	**1.71**	2.70
% Changes from previous year*	**-36.67%**	

* Decrease in ratio is due to, the company has earned major revenue towards the end of last quarter of current year which resulted into increase in trade receivables as compared to previous year.

(f) Trade payables turnover Ratio (Credit Purchases Divided by Average Creditors)

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Credit Purchases (A)	**6,688.33**	6,384.27
Average Trade Creditors (B)	**2,422.01**	2,092.99
Ratio (C=A/B)	**2.76**	3.05
% Changes from previous year	**-9.51%**	

Note: Credit purchases is calculated by considering project expense and other expense (excluding following items; CSR expense, Provision for Doubtful Debts, sundry balances write off, travelling & conveyance charges and bank charges).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(g) Net Capital Turnover Ratio (Revenue Divided by Net Working Capital (Current Assets Less Current Liability))

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Revenue from Operations (A)	**19,446.57**	17,991.20
Net working capital (B)	**22,070.65**	17,333.47
Ratio (C=A/B)	**0.88**	1.04
% Changes from previous year	**-15.38%**	

(h) Net profit Ratio (Net Profit After Tax Divided by Revenue)

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Profit after tax (A)	**4,517.85**	3,845.94
Revenue from operations (B)	**19,446.57**	17,991.20
Ratio (C=A/B)	**0.23**	0.21
% Changes from previous year	**9.52%**	

(i) Return on capital employed (Earning before interest & tax divided by total Capital employed)

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Profit for the year (A)	**4,517.85**	3,845.94
Income Tax expense (B)	**1,536.36**	1,006.16
Profit before tax (C=A+B)	**6,054.21**	4,852.10
Adjustments:		
Add: Finance cost (D)	**390.87**	267.39
Less : Interest Income (E)	**93.56**	55.47
Earnings before interest and taxes (F=C+D-E)	**6,351.52**	5,064.02
Total equity (G)	**55,117.93**	44,427.37
Borrowings (H)	**5,164.04**	3,238.47
Total Capital employed (I=G+H)	**60,281.97**	47,665.84
Return on Capital Employed (J=F/I)	**0.11**	0.11
% Changes from previous year	**0.00%**	

(j) Return on investment

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Quoted		
Income generated from invested funds (A)	**110.47**	239.93
Average investments (B)	**2,557.08**	2,857.05
Ratio (C=A/B)	**0.04**	0.08
% Changes from previous year*	**-50.00%**	

* During current year, the company has reduced its exposure to quoted investments and increased liquidity.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

41. The Board of Directors of the Company in its meeting held on 19th December 2022, has, subject to necessary approvals approved the Scheme of Amalgamation for merger of its Wholly Owned Subsidiary, Virtual World Spatial Technologies Private Limited (Transferor Company), with Genesys International Corporation Limited (Transferee Company). Accordingly, a petition under section 230 to 232 of the Companies Act, 2013 was filed with Hon'ble NCLT, Mumbai bench, which is pending. The Scheme shall be made effective from the Appointed date on sanction of Scheme by Hon'ble NCLT and subject to such conditions or guidelines as the Hon'ble NCLT may stipulate in this regard.

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

As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors
of Genesys International Corporation Limited

Amrish Vaidya	**Sajid Malik**	**Ravi Kumar Jatavallabha V**	**Vineet Chopra**
Partner	Chairman & Managing Director	Chief Financial Officer	Company Secretary
Membership No. 101739	DIN: 00400366		Membership No: FCS 5259
Date: 30 May 2024	Date: 30 May 2024	Date: 30 May 2024	Date: 30 May 2024
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH, 2024

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Genesys International Corporation Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2024, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Revenue Recognition Refer Note 23 of consolidated financial statements. The Group engages in fixed price development contracts, some of which include multiple performance obligations. Revenue recognition in such contracts involves judgments relating to identification of distinct performance obligations, determination of transaction price for such performance obligations and the appropriateness of the basis of allocation of the transaction price to the respective performance obligations and also the basis of revenue recognition over a period.	Our audit procedures in respect of this area, among others, included the following: 1. Evaluated the Group's accounting policies pertaining to revenue recognition and assessed compliance of the same in accordance with the requirements of Ind AS 115 – Revenue from contracts with customers. 2. Obtained an understanding of the systems, processes and controls implemented by the Group for evaluation of projects with fixed price development contracts to identify distinct performance obligations and basis of recognition of revenue. 3. Evaluated the design and tested the operating effectiveness of internal controls relating to recording of the contract value, determining the transaction price, allocation of consideration to performance obligations, measurement of efforts incurred and process around estimation of efforts required to complete the remaining performance obligations and the most appropriate method to recognise revenue.

	In case of fixed price development contracts where performance obligations are satisfied over a period of time, revenue is recognised using the percentage of completion ("POC") method based on Management's estimate of contract efforts. The POC method involves computation of actual cost incurred till date and estimation of total future cost to be incurred towards remaining performance obligations, which involves following factors: i. existence of inherent uncertainty around the estimation of total cost to complete the contract given the customized nature of the contracts. ii. the estimation of total cost to complete the contract involves significant judgement throughout the period of contract and is subject to revision as the contract progresses based on latest available information and also involves critical estimates to make provision for onerous contract, if any; iii. At year end a significant amount of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each contract is to be identified and disclosed as per the relevant requirements of the standards.	4. Verified the samples on a test check basis and ensured that the revenue recognised is in accordance with Ind AS 115 by performing the following:- - By reviewing the contractual terms to identify the performance obligation and assessing the basis of revenue recognition; - Considering the terms of the contracts to determine the transaction price, including adjustments for any sums payable to the customer; - Determined if the Group's evaluation of the method used for recognition of revenue is appropriate and consistent; - Verified the accuracy of the Group's calculation of efforts incurred and estimation of contract efforts including estimation of onerous obligation through a retrospective review of efforts incurred with estimated efforts; 5. Assessed the valuation and accuracy of contract assets and contract liabilities on balance sheet date recognised by evaluating underlying documentation. 6. Assessed the adequacy and appropriateness of the disclosures made in the financial statements is in accordance with Ind AS 115 and applicable financial reporting framework.
2	Capitalization and impairment of Internally generated Intangible asset under development: (Refer Notes 6 to the Consolidated financial Statements) The holding company has capitalised Rs. 5,549.56 lakhs of intangibles in the nature of GIS database during the year and has an amount of Rs. 11,273.97 lakhs under development as at March 31, 2024 for the same. Intangible asset under development are deemed significant to our audit considering the significance of the amount involved. The significant level of Intangible assets under development requires consideration of the determination of the timing of when the asset meets specific capitalisation criteria as per Ind 38 "Intangible Assets". This involves Management judgment, such as technical feasibility, intention and ability to complete the intangible asset, ability to use or sell the asset, generation of future economic benefits and the ability to measure the costs reliably. In addition, determining whether there are any indication of impairment of the carrying value of assets, that requires Management judgment and assumptions, which are affected by future market, technological and economic developments. Accordingly, we have determined this to be a Key Audit Matter.	Our audit approach includes but are not limited to the following: a) Assessed the appropriateness of the Group's accounting policies for compliance with IND AS 36 "Impairment of asset" and IND AS 38 "Intangible Asset" and on a sample basis tested available documentation to consider whether the criteria for capitalization and impairment of asset were met. b) Performed walkthroughs of Internally generated intangible assets under development process and assessed the design effectiveness and operating effectiveness for key controls. c) Performed tests of details on a test check basis of capitalisation of project related costs during the year and obtained underlying evidence to verify whether the costs qualify for capitalization as per specific capitalisation criteria as per Ind 38 "Intangible Assets. d) Evaluated the methodology, source data and reasonableness of the key assumptions i.e the long term growth rate used in forecasts, including consideration of the current and estimated industry and economic conditions for appropriate forecast of future revenue projections used by the Group to test the carrying value of Intangible asset under development for impairment. e) We a Assessed the adequacy and appropriateness of the disclosures made by the Group in accordance with Ind AS 36 and 38 in the accompanying financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's report, Management Discussion and Analysis Report and Corporate Governance Report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements

Other Matters

a. We did not audit the financial statement of two subsidiaries, whose financial statements reflect total assets of Rs. 8,122.30 lakhs as at March 31, 2024, total revenues of Rs. 2,831.24 lakhs and net cash outflow amounting to Rs. 15.07 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

   one of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of Rs. 1,982.29 lakhs as at March 31, 2024, total revenues of Rs.1,928.46 lakhs and net cash flows amounting to Rs.83.11 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those and the reports of the other auditors except that the Holding Company has not maintained daily back-up of books of accounts and other books and papers maintained in electronic mode in a server physically located in India and for the matters stated in the paragraph (h)(vi) below on reporting under Rule 11(g).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group Companies are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

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

i. The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position Group – Refer Note 32 to the consolidated financial statements.

ii. The Group did not have any long-term any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

iv. 1. The respective Managements of the Holding Company and its subsidiary, which is company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The respective Managements of the Holding Company and its subsidiary, which is company incorporated in India whose financial statements have been audited

under the Act have represented to us and the other auditors of such subsidiary that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary, from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Holding Company has neither declared nor paid any dividend during the year.

vi. Based on our examination and the reports of auditor of Subsidiary Company, the Holding Company and its subsidiary Company incorporated in India has used an accounting software for maintaining it books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that in case of Holding Company, the audit trail feature was not enabled on April 1, 2023 and April 2, 2023.

Further, the audit trail feature as enabled, has not operated throughout the year for all relevant transactions recorded in this accounting software as it was enabled only with effect from April 3, 2023 for all relevant transactions. Also, during the course of our examination and the reports of auditor of Subsidiary Company, we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail was operating.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by the respective auditors of the subsidiary Company in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company	Clause number of the CARO Report which is qualified or Adverse
1	Virtual World Spatial Technologies Private Limited	U72200MH2015PTC269413	Subsidiary	Clause vii (a)

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 24101739BKEZSM8617

Place: Mumbai
Date: May 30, 2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GENESYS INTERNATIONAL CORPORATION LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements for the year ended March 31, 2024 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No.101739
UDIN: 24101739BKEZSM8617

Place: Mumbai
Date: May 30, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GENESYS INTERNATIONAL CORPORATION LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Genesys International Corporation Limited on the consolidated Financial Statements for the year ended March 31, 2024]

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls reference to consolidated financial statements of Genesys International Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditors of the branches and the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 24101739BKEZSM8617

Place: Mumbai
Date: May 30, 2024

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
1) NON-CURRENT ASSETS			
Property, plant & equipment	3	**6,286.31**	4,614.78
Capital work in progress	4	**-**	754.13
Right-of-use assets	3	**1,285.30**	1,219.24
Goodwill on Consolidation	3.1	**-**	-
Intangible assets	5	**8,018.64**	9,912.78
Intangible under development	6	**11,273.97**	5,724.41
Financial assets:			
Investments	7a	**-**	-
Loans	8a	**30.20**	33.80
Other financial assets	9a	**742.32**	264.91
Deferred tax assets (net)	10	**2,213.60**	2,690.34
Other non current assets	11a	**386.08**	836.44
Income tax assets (net)	12	**92.04**	166.91
Total non-current assets		**30,328.46**	26,217.74
2) CURRENT ASSETS			
Financial assets:			
Investments	7b	**0.04**	5,114.12
Trade receivables	13	**14,267.05**	8,321.94
Cash and cash equivalents	14a	**2,326.74**	1,256.35
Bank balances other than cash and cash equivalents	14b	**5,310.99**	543.00
Loans	8b	**3.60**	3.91
Other financial assets	9b	**10,090.00**	7,805.23
Other current assets	11b	**1,133.39**	1,299.75
Total current assets		**33,131.81**	24,344.30
TOTAL ASSETS		**63,460.27**	50,562.04
II. EQUITY AND LIABILITIES			
1) EQUITY			
Equity share capital	15	**1,977.03**	1,887.75
Other equity	16	**46,939.18**	38,653.42
Equity attributable to shareholders of the Company		**48,916.21**	40,541.17
Non controlling interest		**161.58**	207.51
Total equity		**49,077.79**	40,748.68
2) NON-CURRENT LIABILITIES			
Financial liabilities:			
Borrowings	17a	**2,213.65**	1,734.29
Lease liabilities	29	**504.08**	447.14
Provisions	18a	**779.62**	724.27
Total non-current liabilities		**3,497.35**	2,905.70
3) CURRENT LIABILITIES			
Financial liabilities:			
Borrowings	17b	**2,973.26**	1,504.18
Lease liabilities	29	**260.79**	246.16
Trade payables	19		
i) Total outstanding dues of micro enterprises and small enterprises		**226.51**	25.97
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		**2,738.34**	2,196.77
Other financial liabilities	20	**2,490.85**	2,231.32
Other current liabilities	21	**950.75**	306.96
Provisions	18b	**319.72**	273.24
Current tax liabilities (net)	22	**924.91**	123.06
Total current liabilities		**10,885.13**	6,907.66
TOTAL EQUITY AND LIABILITIES		**63,460.27**	50,562.04

Notes forming integral part of the Consolidated Financial Statements 1 to 43

As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors
of Genesys International Corporation Limited

Amrish Vaidya
Partner
Membership No. 101739

Date: 30 May 2024
Place: Mumbai

Sajid Malik
Chairman & Managing Director
DIN: 00400366

Date: 30 May 2024
Place: Mumbai

Ravi Kumar Jatavallabha V
Chief Financial Officer

Date: 30 May 2024
Place: Mumbai

Vineet Chopra
Company Secretary
Membership No: FCS 5259

Date: 30 May 2024
Place: Mumbai

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2024

(₹ In Lakhs except earning per share)

Particulars		Note No.	Year ended 31 March 2024	Year ended 31 March 2023
I.	**Income**			
	Revenue from operations	23	**19,824.29**	18,112.85
	Other income	24	**502.64**	650.15
	Total income		**20,326.93**	18,763.00
II.	**Expenses**			
	Project expenses		**5,425.70**	5,026.93
	Employee benefit expenses	25	**4,504.98**	5,312.14
	Finance costs	26	**390.94**	266.61
	Depreciation and amortization expenses	3a	**4,448.02**	3,720.90
	Other expenses	27	**1,839.74**	1,936.86
	Total expenses		**16,609.38**	16,263.44
III.	**Profit before tax**		**3,717.55**	2,499.56
IV.	**Tax expenses:**	28		
	Current tax		**1,078.85**	899.64
	Deferred tax		**524.49**	62.16
	Tax adjustment for earlier years		**(47.02)**	44.58
	Total tax expenses		**1,556.32**	1,006.38
V.	**Profit after tax**		**2,161.23**	1,493.18
VI.	**Other comprehensive income**			
	Items that will not be reclassified to Profit & Loss			
	Remeasurement of net defined benefit plans		**7.19**	(68.41)
	Income Tax effect on the items above		**(2.09)**	19.92
	Items that will be reclassified to Profit & Loss			
	Exchange differences on translation of financial statements of foreign operations		**(4.97)**	709.98
	Total Other comprehensive income for the year (net of taxes)		**0.13**	661.49
VII.	**Total comprehensive income for the year (net of taxes)**		**2,161.36**	2,154.67
VIII.	**Profit for the year attributable to:**			
	Non - controlling interest		**(46.06)**	(414.60)
	Share holder's of the Company		**2,207.29**	1,907.78
IX.	**Total comprehensive income for the year attributable to:**			
	Non - controlling interest		**(45.93)**	(166.08)
	Share holder's of the Company		**2,207.29**	2,320.75
X.	**Earnings per equity share**	36		
	Equity shares of face value of ₹ 5 each			
	Basic		**5.78**	5.44
	Diluted		**5.74**	5.29

Notes forming integral part of the Consolidated Financial Statements 1 to 43

As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors
of Genesys International Corporation Limited

Amrish Vaidya	**Sajid Malik**	**Ravi Kumar Jatavallabha V**	**Vineet Chopra**
Partner	Chairman & Managing Director	Chief Financial Officer	Company Secretary
Membership No. 101739	DIN: 00400366		Membership No: FCS 5259
Date: 30 May 2024	Date: 30 May 2024	Date: 30 May 2024	Date: 30 May 2024
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

(₹ In Lakhs)

Particulars		As at 31st March 2024		As at 31st March 2023	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax		**3,717.55**		2,499.56
	Adjustments for:				
	Depreciation amortization and expenses	**4,448.02**		3,752.98	
	Foreign currency translation difference	**-**		709.98	
	Interest income	**(87.58)**		(41.20)	
	Gain on sale of property, plant and equipment	**(15.51)**		(0.20)	
	Bad debts written off	**-**		9.90	
	Provision for doubtful debts provided	**25.56**		349.27	
	Sundry Balance Written Back	**(215.77)**		(12.90)	
	Sundry Balance Written off	**121.81**		12.29	
	Profit on sale of investment (net)	**(110.47)**		(193.44)	
	Fair value of investments in mutual funds	**-**		(46.49)	
	Finance cost	**390.95**		266.61	
	Share based payment expenses	**315.83**		268.62	
	Consolidation adjustment	**-**		(810.25)	
	Unrealised exchange (gain) / loss	**102.96**		(266.78)	
			4,975.80		3,998.39
	Operating profit before working capital changes		**8,693.35**		6,497.95
	Adjustments for increase / (decrease) in working capital:				
	Trade receivable	**(6,073.22)**		(3,467.15)	
	Other financial assets	**(2,598.67)**		(4,405.60)	
	Other assets	**45.62**		(1,442.30)	
	Trade payables	**932.49**		(208.26)	
	Financial liabilities	**364.09**		(48.18)	
	Other liabilities and provisions	**748.01**		216.67	
			(6,581.68)		(9,354.82)
	Cash Generated from Operations		**2,111.67**		(2,856.87)
	Income taxes paid (net)		**(204.94)**		(662.32)
	Net Cash Generated from/(used in) Operating Activities [A]		**1,906.73**		(3,519.19)
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipments	**(3,269.12)**		(4,038.74)	
	Purchase of Intangible Assets	**(1,020.27)**		(1,277.31)	
	Purchase of CWIP & Intangible Assets Under Development	**(4,075.55)**		(4,479.72)	
	Proceeds from sale of property, plant and equipments	**15.51**		(0.42)	
	Payment for acquisition of business and Non Controlling Interest , net of cash acquired	**-**		(5,325.83)	
	Purchase of current investments	**(8,124.57)**		(18,072.67)	
	Proceeds from sale of investments	**13,349.12**		13,798.44	
	Fixed deposits (net)	**(4,921.80)**		503.88	
	Interest received	**57.09**		41.20	
	Advances received	**28.92**		2.68	
	Net Cash used in Investing Activities [B]		**(7,960.67)**		(18,848.49)

(₹ In Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from conversion of warrants / issue of equity shares	**5,624.98**		18,839.55	
Proceeds from exercise of share options	**226.81**		198.38	
Proceeds from issuance of share warrants	**-**		1,874.99	
Principal paid on lease liabilities	**(284.96)**		(400.39)	
Interest paid on lease liabilities	**(65.65)**		(76.88)	
Proceeds from long term borrowings	**1,611.77**		2,359.52	
Repayment of long term borrowings	**(723.12)**		(259.51)	
Proceeds / (repayment) from/of short term borrowing (net)	**1,059.80**		(699.84)	
Interest paid	**(325.30)**		(349.88)	
Net cash flow generated from financing activities [C]		**7,124.33**		21,485.94
Net increase in cash & cash equivalents [A+B+C]		**1,070.39**		(881.74)
Cash and cash equivalents at the beginning of the year		**1,256.35**		2,138.09
Cash and cash equivalents at the end of the year		**2,326.74**		1,256.35
Components of cash & cash equivalents				
Cash on hand		**26.17**		26.83
Balances with banks in current accounts		**1,709.26**		1,229.52
Bank deposit with maturity of less than or equal to 3 months		**591.31**		-
Cash and cash equivalents at the end of the year		**2,326.74**		1,256.35

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

(₹ In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	**3,238.47**	**2,019.66**
Non cash movement		
Conversion of Compulsorily convertible debentures	-	(181.36)
Cash movement		
Proceeds from long term borrowings	1,611.77	2,359.52
Repayment of long term borrowings	(723.12)	(259.51)
Proceeds / (repayment) from/of short term borrowing (net)	1,059.80	(699.84)
Closing balance	**5,186.92**	**3,238.47**

Notes forming integral part of the Consolidated Financial Statements 1 to 43

As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors
of Genesys International Corporation Limited

Amrish Vaidya	**Sajid Malik**	**Ravi Kumar Jatavallabha V**	**Vineet Chopra**
Partner	Chairman & Managing Director	Chief Financial Officer	Company Secretary
Membership No. 101739	DIN: 00400366		Membership No: FCS 5259
Date: 30 May 2024	Date: 30 May 2024	Date: 30 May 2024	Date: 30 May 2024
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai

Consolidated statement of changes in Equity for the year ended 31 March 2024

A Equity Share Capital

(₹ In Lakhs)

Particulars	Equity share capital	
	No. of Shares	Amount
Balance as on 1 April 2022	**3,13,62,752**	**1,568.14**
Add: Share issue during the year [refer note no 15 (i)]	63,92,347	319.61
Balance as on 31 March 2023	**3,77,55,099**	**1,887.75**
Add: Share issue during the year [refer note no 15 (i)]	17,85,535	89.28
Balance as on 31 March 2024	**3,95,40,634**	**1,977.03**

B Other Equity

(₹ In Lakhs)

Particulars	Attributable to owners of the parent											Non controlling interest	Total
	Capital reserves	Share application money pending allotment	Share warrant	Equity component of compound financials instrument	Securities premium	General reserve	Share option outstanding account	Foreign Exchange Fluctuation Reserve	Special Economic Zone Re-Investment Reserve	Retained Earnings	Total Other Equity		
Balance as of 1 April 2022	1,735.06	16.67	228.75	1,648.65	5,265.17	2,345.85	118.35	(1,713.18)	843.54	8,423.84	18,912.70	3,106.43	22,019.13
Profit for the year	-	-	-	-	-	-	-	-	-	1,907.78	1,907.78	(414.60)	1,493.18
Other comprehensive income	-	-	-	-	-	-	-	-	-	(48.49)	(48.49)	248.52	200.03
Total comprehensive income	-	-	-	-	-	-	-	-	-	1,859.29	1,859.29	(166.08)	1,693.21
Transactions with owners in their capacity as owners:													
Additions during the year	159.07	20,101.10	-	-	20,467.55	-	-	707.89	-	-	41,435.61	-	41,435.61
Share allotted during the year	-	(20,115.16)	(228.75)	(1,648.65)	-	-	-	-	-	-	(21,992.56)	-	(21,992.56)
Share based expenses	-	-	-	-	-	-	268.63	-	-	-	268.63	-	268.63
Stock options exercised during the year	-	-	-	-	-	-	(53.49)	-	-	-	(53.49)	-	(53.49)
Issue of share warrant	-	-	1,874.99	-	-	-	-	-	-	-	1,874.99	-	1,874.99
Issue of convertible debentures	-	-	-	-	-	-	-	-	-	-	-	-	-
Consolidation adjustments	-	-	-	-	-	-	-	-	-	(810.25)	(810.25)	-	(810.25)
Transaction with non-controlling interest and changes in group interest	-	-	-	-	-	-	-	-	-	(2,841.51)	(2,841.51)	(2,732.84)	(5,574.35)
Transfer to special economic zone re-investment reserve	-	-	-	-	-	-	-	-	1,526.49	(1,526.49)	-	-	-
Transfer from special economic zone re-investment reserve on utilization	-	-	-	-	-	-	-	-	(854.34)	854.34	-	-	-
Balance as of 31 March 2023	**1,894.13**	**2.61**	**1,874.99**	**-**	**25,732.72**	**2,345.85**	**333.49**	**(1,005.29)**	**1,515.69**	**5,959.22**	**38,653.41**	**207.51**	**38,860.92**

(₹ In Lakhs)

Particulars	Attributable to owners of the parent											Non controlling interest	Total
	Capital reserves	Share application money pending allotment	Share warrant	Equity component of compound financials instrument	Securities premium	General reserve	Share option outstanding account	Foreign Exchange Fluctuation Reserve	Special Economic Zone Re-Investment Reserve	Retained Earnings	Total Other Equity		
Balance as of 1 April 2023	1,894.13	2.61	1,874.99	-	25,732.72	2,345.85	333.49	(1,005.29)	1,515.69	5,959.22	38,653.41	207.51	38,860.92
Profit for the year	-	-	-	-	-	-	-	-	-	2,207.29	2,207.29	(46.06)	2,161.23
Other comprehensive income	-	-	-	-	-	-	-	-	-	5.10	5.10	0.13	5.23
Total comprehensive income										2,212.39	2,212.39	(45.93)	2,166.46
Transactions with owners in their capacity as owners:													
Additions during the year	-	229.02	-	-	7,708.76	-	-	(4.97)	-	-	7,932.81	-	7,932.81
Share allotted during the year	-	(179.88)	(1,874.99)	-	-	-	-	-	-	-	(2,054.87)	-	(2,054.87)
Share based expenses	-	-	-	-	-	-	315.83	-	-	-	315.83	-	315.83
Stock options exercised during the year	-	-	-	-	-	-	(120.39)	-	-	-	(120.39)	-	(120.39)
Transfer to special economic zone re-investment reserve	-	-	-	-	-	-	-	-	945.99	(945.99)	-	-	-
Transfer from special economic zone re-investment reserve on utilization	-	-	-	-	-	-	-	-	(11.07)	11.07	-	-	-
Balance as of 31 March 2024	**1,894.13**	**51.75**	**-**	**-**	**33,441.48**	**2,345.85**	**528.93**	**(1,010.26)**	**2,450.61**	**7,236.69**	**46,939.18**	**161.58**	**47,100.76**

Notes forming integral part of the Consolidated Financial Statements 1 to 43

As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

Amrish Vaidya
Partner
Membership No. 101739

Date: 30 May 2024
Place: Mumbai

For and on behalf of the Board of Directors
of Genesys International Corporation Limited

Sajid Malik
Chairman & Managing Director
DIN: 00400366

Date: 30 May 2024
Place: Mumbai

Ravi Kumar Jatavallabha V
Chief Financial Officer

Date: 30 May 2024
Place: Mumbai

Vineet Chopra
Company Secretary
Membership No: FCS 5259

Date: 30 May 2024
Place: Mumbai

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

1. Corporate Information

Genesys International Corporation Limited (herein after referred as 'Company' or 'GICL') and its subsidiary companies collectively together are referred to as the Group here under. The Group is engaged in providing Geographical Information Services comprising of photogrammetry, remote sensing, cartography, data conversion, state of the art terrestrial and 3D geo-content including location navigation mapping and other computer based related services.

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

The company has its Equity Shares listed on Bombay Stock Exchange and National Stock Exchange.

Authorisation of Financial Statements: The Consolidated Financial Statements were authorized for issuance in accordance with a resolution of the Board of Directors in its meeting held on 30 May 2024.

2. Material Accounting Policies

2.1 Basis of preparation of consolidated financial statements

a) Statement of Compliance with Ind AS

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as Ind-AS) notified under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and rules there under.

The Group's Financial statements are presented in Indian Rupees (₹), which is also its functional currency.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Basis of Measurement

The Consolidated financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS: -

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

ii) Share based payment transactions

iii) Net Defined Benefit obligations

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

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the group and its subsidiaries as at 31 March 2024.

Subsidiaries:

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent group, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment at each balance sheet date and impairment loss, if any, is provided for. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary company and such amounts are not set off between different entities.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated balance sheet, consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The list of companies which are included in consolidation and the company's holdings therein are as under:

Name of the entity	Relationship	Country of Incorporation	Ownership held by	% of Holding and voting power either directly or indirectly through subsidiary as at	
				As at 31.03.2024	As at 31.03.2023
A.N. Virtual World Tech Limited	Subsidiary	Cyprus	Direct	97.76%	97.73%
Virtual World Spatial Technologies Private Limited	Subsidiary	India	Direct	100%	100%
Genesys Middle East Company Limited (Incorporated on 22.05.2023)	Subsidiary	Saudi Arabia	Direct	100%	-

2.2 Use of Estimates and Judgments:

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Critical estimates and judgments

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

a) Revenue recognition

b) Estimation of Defined benefit obligation

c) Estimation of current tax expenses and Payable

d) Useful lives of property, plant and equipment

e) Employee stock option compensation expenses and payable

f) Impairment of Financial and Non-Financial Assets

g) Fair Value measurement of Financial Assets

2.3 Revenue recognition

Group earns revenue primarily from Geographical Information Services comprising of photogrammetry, remote sensing, cartography, data conversion, state of the art terrestrial and 3D geo-content including location and other computer based related services.

Revenue is recognised upon transfer of control of promised services or products to customers in an amount that reflects the consideration which Group expects to receive in exchange for those services or products.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
- Revenue from the sale of distinct third-party hardware and / or software is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Group disaggregates revenue from contracts with customers by geography.

The Group uses the following critical accounting estimates in Revenue recognition:

The Group's contract with Customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgments are also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

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

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

Interest Income:

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

Dividend Income:

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

Other Income:

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

2.4 Property, Plant and equipment's

Property, plant and equipment's (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost of acquisition includes directly attributable costs for bringing the assets to its present location and use.

The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the assets derecognized.

Depreciation:

Depreciation on PPE is provided as per straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013 except in case of following category of PPE in whose case the life of the items of PPE has been assessed as under based on technical estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support etc.

Particulars	Useful Life
- Computer hardware (including servers & networks)	3 years
- Imaging Systems	3 years
- Other Assets	As per Useful Life specified in Schedule II

Depreciation / Amortization is charged on a pro-rata basis on assets purchased/ sold during the year, with reference to date of installation/ disposal.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

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

Residual value is considered as Nil for all the assets.

2.5 Intangible Assets

Intangibles are stated at the acquisition price including directly attributable costs for bringing the asset into use, less accumulated amortization and impairment. Direct expenditure, if any, incurred for internally developed intangibles from which future economic benefits are expected to flow over a period of time is treated as intangible asset as per the Indian Accounting Standard on Intangible Assets.

Amortisation:

Amortization of Intangible assets is provided on straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013 except in case of following category of Intangible assets in which case the life of the items of Intangible assets has been assessed as under based on technical estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes etc.

Particulars	Useful Life
- Computer software	3 years
- GIS database	3 years
-Geo database	20 years

Amortization is charged on a pro-rata basis on assets purchased/ sold during the year, with reference to date of installation/ disposal.

Assets costing individually ₹ 5,000/- or less are fully amortised in the year of purchase / installation.

Residual value is considered as Nil for all the assets.

2.6 Intangible Assets Under Development

Internal development costs for core technology are recognized as an intangible asset if, and only if, all of the following have been demonstrated:

- The technical feasibility to complete the project.
- The intention to complete the intangible asset and use or sell it.
- The ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits.
- The availability of adequate resources to complete the project.
- The cost of developing the asset can be measured reliably.

Internally generated databases are capitalized until a certain level of map quality is reached and ongoing activities focus on maintenance. Internal software costs relating to development of non-core software with an estimated average useful life of less than one year and engineering costs relating to the detailed manufacturing design of new products are expensed in the period in which they are incurred.

The amount initially recognized for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. All expenditures on research activities are expensed in the income statement as incurred.

2.7 Borrowing Costs

Borrowing costs, if any, directly attributable to the acquisition of the qualifying asset are capitalized for the period until the asset is ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use.

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

2.8 Financial Instruments

a) Initial measurement

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for the trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

b) Subsequent measurement (Non derivative financial instruments)

1. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

2. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

3. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Interest income from these financial assets is included in other income.

4. Financial Liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

5. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

c) Share Capital – Ordinary Shares

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all its liabilities. Equity instruments recognized by the Group are recognized at the proceeds received net of direct issue cost.

d) De-recognition of financial instruments

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

e) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

f) Convertible Debentures

Convertible debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible debentures, the fair value of the liability portion of an optionally convertible debentures is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument since it meets Ind AS 32, Financial Instruments: Presentation, criteria for fixed-to-fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not subsequently re-measured.

Transaction costs are apportioned between the liability and equity components of the convertible debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

2.9 Fair Value measurement of Financial Instruments

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Group for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.10 Impairment of assets

a) Financial Assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit and loss.

b) Non-Financial Assets

The Company assesses at each year end whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.11 Leases

Group as a lessee

The Group's leases mainly comprise buildings and plant and equipment. The Group leases premises for office use and staff accommodation facilities. The Group also has leases for equipment. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

2.12 Foreign Currency Transactions

All transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date when the relevant transactions take place.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year. Monetary assets and liabilities in the form of Loans, Current Assets and Current Liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss.

The premium or discount arising at the inception of the forward exchange contracts related to underlying receivables and payables, if any, are amortized as an expense or income recognized over the period of the contracts. Gains or losses on renewal or cancellation of foreign exchange forward contracts are recognized as income or expense for the period.

Investments in overseas entity are recognized at the relevant exchange rates prevailing on the date of investments.

All transactions of the foreign branch during the year are included in the accounts at the rate of exchange prevailing at the end of the month in which the transactions took place.Net Gain / Loss in foreign currency transactions are recognized in the Statement of Profit and Loss. Monetary assets and liabilities are translated at the rates prevailing on the balance sheet date.

2.13 Employee Benefits

a. Short-term obligations -

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b. Other long term employee benefit obligations:

i. Defined contribution plans

Provident fund: Contributions to the provident fund is defined contribution plan and is recognized as an expense in the Statement of Profit and Loss in the period in which the contribution is due. Both the employee and the Company make monthly contributions to the provident fund scheme equal to the specified percentage of the covered employees' basic salary.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

ii. Defined benefit plans

Gratuity: The employees' gratuity scheme is a defined benefit plan. In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity for the eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on an actuarial valuation using projected unit credit method. The discount rate is based on the prevailing market yields of Indian government securities. Gains and Losses through re-measurement of the net defined benefit liability / (asset) are recognized in Other Comprehensive Income.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

c. Share based payments

The fair value of the options granted under the scheme of the "Company Employee Option Plan", is recognized as employee benefits expense with the corresponding increase in equity. The total amount to be expensed is determined by the reference to the fair value of the options granted:

- including any market conditions (e.g., the entity's share price)
- excluding the impact of any service and non- market performance vesting conditions (profitability, sales growth targets and remaining an employee of the entity over the specified period), and
- including the impact of any non-vesting conditions (e.g., the requirement for the employee to save or holding shares for the specific period of time)

The total expense is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimate of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit and loss, with the corresponding adjustments to equity.

2.14 Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

a) Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Group:

- Has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Income Tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

2.15 Earnings per Share (EPS)

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

2.16 Cash and Cash Equivalents

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

2.17 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.18 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.19 Provisions and Contingencies

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.20 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated

2A) Recent accounting pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31st March 2023 to amend the following Ind-AS which are effective for annual periods beginning on or after 1st April 2023. The Company has applied these amendments for the first time in the standalone financial statements.

a) Amendments to Ind-AS 1 - disclosure of accounting policies

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material'

accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the standalone financial statements.

b) Amendments to Ind-AS 8 - definition of accounting estimates

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on these standalone financial statements.

c) Amendments to Ind-AS 12 - deferred tax related to assets and liabilities arising from a single transaction

The amendments narrow the scope of the initial recognition exception under Ind-AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company has previously recognised deferred tax on leases on a net basis. As a result of these amendments, the Company has Recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since these balances qualify for offset as per the requirements of paragraph 74 of Ind-AS 12, there is no impact on the balance sheet. There was also no impact on the opening retained earnings as at 1st April 2022.

d) New standards and amendments issued but not effective

There are no such standards which are notified but not yet effective.

e) The other amendments to Ind-AS notified by these rules are primarily in the nature of clarifications.

3. Property, Plant and Equipments

(₹ in Lakhs)

Particulars	Gross Block					Depreciation / Amortization					Net Block
	As at 1 April 2023	Reclassification	Addition during the year	Deletions during the year	As at 31 March 2024	As at 1 April 2023	Reclassification	For the year	Deletions during the year	As at 31 March 2024	As at 31 March 2024
Aircraft*	350.65	-	473.69	-	824.34	3.94	-	20.69	-	24.63	799.71
Computer Hardware	3,856.37	-	416.63	-	4,273.00	2,954.18	-	506.49	-	3,460.67	812.33
Furniture & Fixtures	155.09	-	41.51	-	196.60	123.25	-	6.59	-	129.84	66.76
Office Equipments	391.32	-	151.10	-	542.42	295.30	-	46.59	-	341.89	200.53
Vehicles	1,592.49	-	110.66	(69.12)	1,634.03	685.24	-	186.28	(69.12)	802.40	831.63
Electrical Installation	36.96	-	57.31	-	94.27	35.49	-	2.29	-	37.78	56.49
Leasehold Improvement	352.63	-	470.24	-	822.87	44.82	-	20.66	-	65.48	757.39
Camera Equipment	6,158.40	-	1,913.45	-	8,071.85	4,136.91	-	1,173.47	-	5,310.38	2,761.47
Subtotal (A)	**12,893.91**	**-**	**3,634.59**	**(69.12)**	**16,459.38**	**8,279.13**	**-**	**1,963.06**	**(69.12)**	**10,173.07**	**6,286.31**
Right To Use Assets											
Computer equipments	1,556.90	-	-	(425.49)	1,131.41	1,182.36	-	207.73	(425.46)	964.63	166.78
Premises	1,157.93	-	356.54	-	1,514.47	313.23	-	82.72	-	395.95	1,118.52
Subtotal (B)	**2,714.83**	**-**	**356.54**	**(425.49)**	**2,645.88**	**1,495.59**	**-**	**290.45**	**(425.46)**	**1,360.58**	**1,285.30**
Total (A+B)	**15,608.74**	**-**	**3,991.13**	**(494.61)**	**19,105.26**	**9,774.72**	**-**	**2,253.51**	**(494.58)**	**11,533.65**	**7,571.61**

(₹ in Lakhs)

Particulars	Gross Block					Depreciation / Amortization					Net Block
	As at 1 April 2022	Reclassification	Addition during the year	Deletions during the year	As at 31 March 2023	As at 1 April 2022	Reclassification	For the year	Deletions during the year	As at 31 March 2023	As at 31 March 2023
Aircraft*	-	-	350.65	-	350.65	-	-	3.94	-	3.94	346.71
Computer Hardware	2,921.53	-	934.84	-	3,856.37	2,650.71	-	303.47	-	2,954.18	902.19
Furniture & Fixtures	500.93	-	6.05	(351.89)	155.09	470.40	-	4.52	(351.67)	123.25	31.84
Office Equipments	370.46	-	58.12	(37.26)	391.32	305.45	-	27.11	(37.26)	295.30	96.02
Vehicles	938.48	-	654.01	-	1,592.49	535.57	-	149.67	-	685.24	907.25
Electrical Installation	36.96	-	-	-	36.96	35.31	-	0.18	-	35.49	1.47
Leasehold Improvement	347.05	-	5.58	-	352.63	33.65	-	11.17	-	44.82	307.81
Camera Equipment	4,124.12	-	2,034.28	-	6,158.40	3,698.18	-	438.73	-	4,136.91	2,021.49
Subtotal (A)	**9,239.53**	**-**	**4,043.53**	**(389.15)**	**12,893.91**	**7,729.27**	**-**	**938.79**	**(388.93)**	**8,279.13**	**4,614.78**
Right To Use Assets											
Computer equipments	1,342.41		214.49	-	1,556.90	856.51	-	325.85	-	1,182.36	374.54
Premises	893.97		252.87	(11.09)	1,157.93	242.91	-	59.23	(11.09)	313.23	844.70
Subtotal (B)	**2,236.38**	**-**	**467.36**	**(11.09)**	**2,714.83**	**1,099.42**	**-**	**385.08**	**(11.09)**	**1,495.59**	**1,219.24**
Total (A+B)	**11,475.91**	**-**	**4,510.89**	**(400.24)**	**15,608.74**	**8,828.69**	**-**	**1,323.87**	**(400.02)**	**9,774.72**	**5,834.02**

Note:

* The aircraft(s) has been capitalized under Property Plant and Equipment on the principal of substance over form in accordance with the applicable IND AS. The aircraft(s) will be exclusively used by the company for the data collection.

3.1. Goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Particulars	Gross Block					Depreciation / Amortization					Net Block
	As at 1 April 2023	Reclassification	Addition during the year	Deletions during the year	As at 31 March 2024	As at 1 April 2023	Reclassification	For the year	Deletions during the year	As at 31 March 2024	As at 31 March 2024
Goodwill [refer note 7(i)]	3,422.03	-	-	-	3,422.03	3,422.03	-	-	-	3,422.03	-
Total	**3,422.03**		**-**	**-**	**3,422.03**	**3,422.03**		**-**	**-**	**3,422.03**	**-**

Particulars	Gross Block					Depreciation / Amortization					Net Block
	As at 1 April 2022	Reclassification	Addition during the year	Deletions during the year	As at 31 March 2023	As at 1 April 2022	Reclassification	For the year	Deletions during the year	As at 31 March 2023	As at 31 March 2023
Goodwill [refer note 7(i)]	3,422.03	-	-	-	3,422.03	3,422.03	-	-	-	3,422.03	-
Total	**3,422.03**	**-**	**-**	**-**	**3,422.03**	**3,422.03**	**-**	**-**	**-**	**3,422.03**	**-**

4. Capital Work-in-progress ageing

Ageing as at March 31, 2024 (₹ in Lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	-	-	-	-	-

Ageing as at March 31, 2023 (₹ in Lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Leasehold improvement	115.62	-	-	-	115.62
Computer Hardware	39.24	599.27	-	-	638.51
	154.86	**599.27**	**-**	**-**	**754.13**

5. Intangible Assets

(₹ in Lakhs)

Particulars	Gross Block					Amortization					Net Block	
	As at 1 April 2023	Exchange fluctuations	Addition during the year	Deductions during the year	As at 31 March 2024	As at 1 April 2023	Exchange fluctuations	For the year	Deductions during the year	As at 31 March 2024	As at 31 March 2024
GIS Database	18,675.80	142.28	-	(1,134.99)	17,683.09	9,124.57	43.50	2,428.48	(1,134.99)	10,461.56	7,221.53
Computer Software	1,895.63	-	921.49	(834.50)	1,982.62	1,534.08	-	485.93	(834.50)	1,185.51	797.11
Total	**20,571.43**	**142.28**	**921.49**	**(1,969.49)**	**19,665.71**	**10,658.65**	**43.50**	**2,914.41**	**(1,969.49)**	**11,647.07**	**8,018.64**

(₹ in Lakhs)

Particulars	Gross Block					Amortization					Net Block	
	As at 1 April 2022	Exchange fluctuations	Addition during the year	Deductions during the year	As at 31 March 2023	As at 1 April 2022	Exchange fluctuations	For the year	Deductions during the year	As at 31 March 2023	As at 31 March 2023
GIS Database	17,296.16	1,379.64	-	-	18,675.80	6,296.16	472.68	2,355.73	-	9,124.57	9,551.23
Computer Software	1,561.30	-	334.33	-	1,895.63	1,390.74	-	143.34	-	1,534.08	361.55
Total	**18,857.46**	**1,379.64**	**334.33**	**-**	**20,571.43**	**7,686.90**	**472.68**	**2,499.07**	**-**	**10,658.65**	**9,912.78**

6. Intangibles assets under development

Ageing as at March 31, 2024

(₹ in Lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
GIS Database	5,549.56	4,426.89	1,297.52	-	11,273.97
Total	**5,549.56**	**4,426.89**	**1,297.52**	**-**	**11,273.97**

Ageing as at March 31, 2023

(₹ in Lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
GIS Database	4,426.89	1,297.52	-	-	5,724.41
Total	**4,426.89**	**1,297.52**	**-**	**-**	**5,724.41**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

7. Financial assets - Investments

a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Unquoted		
(A) Investment carried at Cost:		
(i) Investment in Debentures of others		
1,100,000 [0%] Optionally Convertible Debentures (Previous Year: 1,100,000) of ₹ 100/- each in KU Projects Private Limited - Debt component	**524.63**	524.63
Less: Provision for impairment [refer note (i)]	**(524.63)**	(524.63)
	-	-
(B) Investment carried at fair value through Profit and Loss:		
1,100,000 [0%]Optionally Convertible Debentures (Previous Year: 1,100,000) of ₹ 100/- each in	**575.37**	575.37
KU Projects Private Limited - Equity component	**(575.37)**	(575.37)
Less: Provision for impairment [refer note (i)]	**(575.37)**	(575.37)
	-	-
Total investments	**-**	-

b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Investments in Mutual Funds at fair value through profit and loss		
- Investments in mutual funds (quoted) [refer note (ii)]	**0.04**	5,114.12
Total investments	**0.04**	5,114.12

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

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Aggregate amount of quoted investments	**0.04**	5,114.12
Aggregate value of unquoted investments (net of impairment)	**-**	-
Aggregate market value of quoted investments	**0.04**	5,114.12
Aggregate value of impairment of investments	**(1,100.00)**	(1,100.00)

Footnotes:

(i) Management had carried out detailed assessment of Covid-19 impact on the Company's liquidity position, recoverability and carrying value of its assets and investments during the year ended 31 March 2021. Accordingly, the Company had made the provision for impairment of its investments amounting to ₹ 1,100 Lakhs considering the terms of investments, financial position and communications carried out with the investee company. The management is hopeful regarding the realisation of the investment, however, as a matter of commercial prudence and abundant caution, the management had made impairment provision.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(iii) Details of investments in mutual funds (quoted) designated at FVTPL: (₹ in Lakhs)

Particulars	Number of units		NAV		Amount	Amount
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Bandhan Ultra Short Term Fund-Reg(G) (erstwhile IDFC Ultra Short Term Fund Regular Plan -Growth)	-	3,361.92	-	12.9783	-	0.44
SBI Overnight Fund Regular Growth	-	1,41,718.23	-	3,608.32	-	5,113.65
Nippon India Overnight Fund-Reg(G)	33.84	33.84	127.9236	119.86	0.04	0.03
Total	**33.84**	**1,45,113.99**	**127.9236**	**3,741.16**	**0.04**	**5,114.12**

8. Loans

a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Unsecured, considered good		
Loan to employee	**30.20**	33.80
Total	**30.20**	33.80

b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Unsecured, considered good		
Loan to employee	**3.60**	3.60
Total	**3.60**	3.91

9. Other financial assets

a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Security deposits	**288.03**	47.59
Earmarked balances with banks*	**154.29**	217.32
Deposit and margin money with banks	**300.00**	-
Total	**742.32**	264.91

* Earmarked balances with banks primarily relate to margin money for bank credit facility from State Bank of India and HDFC Bank [refer note 17(b)] and fixed deposit pledged against bank guarantees.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Contract Asset	**9,623.54**	7,457.24
Interest accrued but not due	**59.52**	29.03
Security deposits	**308.64**	138.67
Others	**38.56**	37.29
Earmarked balances with banks*	**59.74**	143.00
Total	**10,090.00**	7,805.23

* Earmarked balances with banks primarily relate to margin money for bank credit facility from State Bank of India and HDFC Bank [refer note 17(b)] and fixed deposit pledged against bank guarantees.

10. Deferred tax assets (net)

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Deferred Tax Assets		
On provision for employee benefits	**320.13**	290.47
On property, plant and equipment	**302.16**	172.40
On provision for doubtful debts	**206.48**	199.04
On Lease liabilities	**222.73**	201.89
Mat credit assets	**1,536.38**	2,195.12
Total	**2,587.88**	3,058.92
Deferred tax liabilities		
On Right-of-use assets	**(374.28)**	(355.04)
Gain on securities carried at fair value through profit or loss	**-**	(13.54)
Total	**(374.28)**	(368.58)
Recognition of deferred tax asset (net)		
Balance sheet		
Deferred tax asset	**2,587.88**	3,058.92
Deferred tax liabilities	**(374.28)**	(368.58)
Deferred tax assets (net)	**2,213.60**	2,690.34

Refer note 28 for details of deferred tax assets realised in the statement of profit & loss for current and previous years.

11. Other assets

a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Capital advances		
Unsecured, considered good	**302.90**	810.50
Unsecured, credit impaired	**250.00**	250.00
Less: provision for impairment [refer note(i)]	**(250.00)**	(250.00)
Prepaid expenses	**83.18**	25.94
Total	**386.08**	836.44

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Other advances		
Unsecured, considered good	**604.77**	1,004.02
Unsecured, credit impaired	**1,771.00**	1,771.00
Less: provision for impairment [refer note(ii)]	**(1,771.00)**	(1,771.00)
Balance with Government	**478.34**	177.14
Prepaid expenses	**50.28**	118.59
Total	**1,133.39**	1,299.75

(i) Management had carried out detailed assessment of Covid-19 impact on the Company's recoverability and carrying value of its assets during the year ended 31 March 2021. Accordingly, the Company had made the provision for impairment of its capital advances amounting to ₹ 250 Lakhs considering the substantial time lag in the delivery and communications carried out with the party. The management is hopeful about the recovery / delivery of the above amount, however, as a matter of commercial prudence and abundant caution, the management had made impairment provision.

(ii) Management had carried out detailed assessment of Covid-19 impact on the Company's liquidity position, recoverability and carrying value of its assets during the year ended 31 March 2021. Accordingly, the Company had made the provision for impairment of its advances amounting to ₹ 1,771 Lakhs considering the terms of the advances and communications carried out with the party. The management is hopeful about the recovery of the above amount, however, as a matter of commercial prudence and abundant caution, the management had made impairment provision.

12. Income tax assets (net)

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Advance income tax (net of provision ₹ 1,227.95 lakhs (as at 31 March, 2023: ₹ 376.52 lakhs)	**92.04**	166.91
Total	**92.04**	166.91

13. Trade receivables

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Trade receivables		
Unsecured, considered good	**14,267.05**	8,321.94
Unsecured, considered doubtful	**709.08**	683.51
	14,976.13	9,005.45
Less: Allowance for bad and doubtful debts (refer note (i))	**(709.08)**	(683.51)
Total	**14,267.05**	8,321.94

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(i) Ageing for trade receivables as at 31 March 2024 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	6,055.32	3,920.31	1,661.26	2,057.74	554.48	17.94	14,267.05
(ii) Undisputed trade receivables – which have significant increase in credit risk							-
(iii) Undisputed trade receivables – credit impaired	-	-	139.27	-	38.40	531.41	709.08
(iv) Disputed trade receivables– considered good							-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**6,055.32**	**3,920.31**	**1,800.53**	**2,057.74**	**592.88**	**549.35**	**14,976.13**
Less: allowance for bad and doubtful debts							(709.08)
							14,267.05

(iii) Ageing for trade receivables as at 31 March 2023 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	3,728.10	1,775.24	1,532.05	1,085.51	27.76	173.28	8,321.94
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	314.44	-	369.07	683.51
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**3,728.10**	**1,775.24**	**1,532.05**	**1,399.95**	**27.76**	**542.35**	**9,005.45**
Less: allowance for bad and doubtful debts							(683.51)
							8,321.94

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

14a. Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Cash on hand	**26.17**	26.83
Cheque in hand	**-**	-
Balances with banks in current accounts	**1,709.26**	1,229.52
Bank deposit with maturity of less than or equal to 3 months	**591.31**	-
Total	**2,326.74**	1,256.35

14b. Bank balances other than cash & cash equivalents

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Unpaid dividend	**0.44**	0.55
Earmarked balances with banks*	**4,621.36**	542.45
Deposit and margin money with banks	**689.19**	-
Total	**5,310.99**	543.00

* Earmarked balances with banks primarily relate to margin money for bank credit facility from State Bank of India and HDFC Bank [refer note 17(b)] and fixed deposit pledged against bank guarantees.

15. Share capital

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Equity shares		
Authorized		
51,000,000 Equity shares of ₹ 5/- each (31 March 2023: 51,000,000 Equity shares of ₹ 5/- each)	**2,550.00**	2,550.00
Issued, subscribed & paid-Up		
3,95,40,634 Equity shares of ₹ 5/- each fully paid (31 March 2023: 3,77,55,099 Equity shares of ₹ 5/- each fully paid)	**1,977.03**	1,887.75
Total	**1,977.03**	1,887.75

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

Particulars	31 March 2024		31 March 2023	
	Number	**Amount (₹ In lakhs)**	Number	Amount (₹ In lakhs)
Shares outstanding at the beginning of the year	**3,77,55,099**	**1,887.75**	3,13,62,752	1,568.14
Add: Shares issued during the year	**17,85,535**	**89.28**	63,92,347	319.61
Shares outstanding at the end of the year	**3,95,40,634**	**1,977.03**	3,77,55,099	1,887.75

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(ii) Terms/rights attached to equity shares

(a) The Company has one class of equity shares having par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Compensation Committee of the Board of Directors has granted options to the eligible employees. First 10,00,000 options granted in October 2015, in terms of Company's ESOP Scheme- 2010. Further Compensation Committee of the Board of Directors has also granted 21,800 Stock Options in May 2021 out of the total lapsed Options aggregating to 21,800 to its eligible employees under the Company's ESOP Scheme- 2010. During the year, the company has allotted 1500 Equity Shares of ₹ 5 each, pursuant to exercise of Employee stock options scheme 2010 by eligible employees and the said shares rank pari-passu in all respect including dividend entitlement.

(c) Furthermore, 10,00,000 options granted in January 2021, in terms of the Company's ESOP Scheme 2020. During the year, the company has allotted 148,545 Equity Shares of ₹ 5 each, pursuant to exercise of Employee stock options scheme 2020 by eligible employees and the said shares rank pari-passu in all respect including dividend entitlement. Further Compensation Committee of the Board of Directors has also granted 27,500 Stock Options in April 2022 out of the total lapsed Options under the Company's ESOP Scheme- 2020.

(d) During the financial year 2022-23, the Compensation Committee of the Board of Directors has granted 295,000 stock options in 2022 to the eligible employees, in terms of Company's ESOP Scheme- 2022.During the year, the company has allotted 12,000 Equity Shares of ₹ 5 each, pursuant to exercise of Employee stock options scheme 2022 by eligible employees and the said shares rank pari-passu in all respect including dividend entitlement.

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

(f) During the period of five financial years immediately preceding the Balance Sheet date, the company has not:

- allotted any equity shares pursuant to any contract without payment being received in cash; and
- bought back any equity shares.

(iii) The details of shareholders holding more than 5% shares as at March 31, 2024 and March 31, 2023 are set out below:

Name of the Shareholder	**As at 31 March 2024**		As at 31 March 2023	
	No. of shares	**% holding**	No. of shares	% holding
Equity shares of ₹ 5/- each fully paid				
Saroja Siraj Malik	**37,50,833**	**9.49%**	37,50,833	9.93%
Sunita Hemrajani	**28,96,426**	**7.33%**	29,80,426	7.89%
Kilam Holdings Ltd	**63,87,788**	**16.15%**	63,87,788	16.92%
Kadam Holding Ltd	**33,30,700**	**8.42%**	33,30,700	8.82%

(iv) Details of shares held by Promoter at the end of the year:

Name of the Promoter	**As at 31 March 2024**		As at 31 March 2023		% Change during the year
	No. of shares	**% held**	No. of shares	% held	
Equity shares of ₹ 5/- each fully paid					
Sajid Siraj Malik	**5,10,581**	**1.29%**	5,10,581	1.35%	-0.06%
Saroja Siraj Malik	**37,50,833**	**9.49%**	37,50,833	9.93%	-0.44%
Shazia Ilmi Malik	**10,10,000**	**2.55%**	10,10,000	2.68%	-0.13%
Sohel Malik	**1,000**	**-***	1,000	-*	0.00%
Kilam Holdings Ltd	**63,87,788**	**16.15%**	63,87,788	16.92%	-0.77%
Kadam Holding Ltd	**33,30,700**	**8.42%**	33,30,700	8.82%	-0.40%

*Represents value less than 0.01%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

16. Other equity

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Capital reserve		
Opening balance	**1,894.13**	1,735.06
Add: Addition during the year	**-**	159.07
Closing balance	**1,894.13**	1,894.13
Share warrant		
Opening balance	**1,874.99**	228.75
Add: received during the year	**-**	1,874.99
Less: shares allotment made during the year	**(1,874.99)**	(228.75)
Closing balance	**-**	1,874.99
Equity component of compound financial instrument		
Opening balance	**-**	1,648.65
Add: received during the year	**-**	-
Less: shares allotment made during the year	**-**	(1,648.65)
Closing balance	**-**	-
Share application money pending allotment		
Opening balance	**2.61**	16.67
Add: received during the year	**229.02**	20,101.10
Less: shares allotment made during the year	**(179.88)**	(20,115.16)
Closing balance	**51.75**	2.61
Securities premium reserve		
Opening balance	**25,732.72**	5,265.17
Add: Addition on account of exercise of stock options	**7,708.76**	20,467.55
Closing balance	**33,441.48**	25,732.72
General reserve		
Opening balance	**2,345.85**	2,345.85
Add: Addition during the year	**-**	-
Closing balance	**2,345.85**	2,345.85
Special economic zone re-investment reserve		
Opening balance	**1,515.69**	843.54
Add: Transfer from retained earnings	**945.99**	1,526.49
Less: Transfer to retained earnings	**(11.07)**	(854.34)
Less: reversal of excess reserve created	**-**	-
Closing balance	**2,450.61**	1,515.69

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(` in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Employee stock options outstanding account [refer note 30]		
Opening balance	**333.49**	118.35
Add: Employee stock options expenses	**315.83**	268.63
Less: Stock options exercised during the year	**(120.39)**	(53.49)
Closing balance	**528.93**	333.49
Foreign Exchange Fluctuation Reserve		
Opening Balance	**(1,005.29)**	(1,713.18)
Add: Changes in foreign currency translation reserve	**(4.97)**	707.89
Closing balance	**(1,010.26)**	(1,005.29)
Retained Earnings		
Opening balance	**5,959.22**	8,423.85
Add: Net profit/ (loss) after tax transferred from statement of profit and loss	**2,207.29**	1,907.78
Add: Other comprehensive income for the year, net of income tax	**5.10**	(48.49)
	8,171.61	10,283.14
Add: Transfer from special economic zone re-investment reserve on utilization	**11.07**	854.34
Consolidation adjustment	**-**	(810.25)
Less: Additional paid for MI buyout	**-**	(2,841.51)
Less: Transfer to special economic zone re-investment reserve	**(945.99)**	(1,526.49)
Closing balance	**7,236.69**	5,959.22
Total	**46,939.18**	38,653.42

Description of nature and purpose of reserve

a) Capital Reserve : The Capital reserve represents reserves created out of capital profits including profit on cancellation / forfeiture of the Company's equity instruments.

b) Security Premium Reserve : The Securities Premium was created on issue of shares at a premium. The reserve is utilised in accordance with the provisions of the Act.

c) General Reserve : The general reserve comprises of transfer of profits from retained earnings for appropriation purpose. The reserve can be distributed/utilised by the Group in accordance with the provisions of the Act.

d) Special Economic Zone Re-Investment Reserve : The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1) (ii) of the Income-tax Act, 1961. The reserve will be utilised by the Company for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income Tax Act, 1961.

e) Employee Stock Options Outstanding : This reserve represents the excess of the fair value of the options on the grant date over the strike price which is accumulated by the Company in respect of all options that have been granted. The Company transfers the proportionate amounts, outstanding in this account, in relation to options exercised to securities premium on the date of exercise of such options.

f) Retained Earnings : This represent the amount of accumulated earnings of the Group.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

17. Borrowings

a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Secured		
Vehicle loan from banks	**267.41**	410.81
Vehicle loan from financials institution	**31.53**	40.78
Loan from financials institution	**1,914.71**	1,282.70
Total	**2,213.65**	1,734.29

b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Secured loan from bank and financials institution		
Current maturities of long term borrowings		
Vehicle loan from banks	**158.94**	151.86
Vehicle loan from financials institution	**9.24**	8.54
Loan from financials institution	**786.81**	385.30
Loan for working capital [refer note (a)]	**1,995.40**	958.48
Unsecured		
Loan from others	**22.87**	-
Total	**2,973.26**	1,504.18

c. The Company has Post Shipment Line of Credit and Cash Credit facilities from bank. As on the balance sheet date, outstanding amount is ₹ 1,995.40 lakhs (Previous Year: ₹ 958.48 lakhs).

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

- Hypothecation charge over all movables assets, equipments and fixtures of the company located at the Company's offices.
- Lien on Term Deposit Receipt of ₹ 4387.11 Lakhs (Previous year: ₹ 175.08 Lakhs).
- Personal guarantees of Managing Director and Whole-time Director of the Company.
- Pledge of Promoters shares.
- Equitable mortgage of Company owned office situated at Mumbai.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Terms of repayment

(₹ in Lakhs)

Nature of Loan	Terms of Repayment	Rate of Interest	Nature of Security	31-Mar-24	31-Mar-23
Vehicle loan taken from HDFC Bank	36 equal monthly instalments of ₹ 288,970 each from June 05, 2022 to May 05, 2025	7.95% per annum.	Asset for which loan obtained have been hypothecated as and by way of first and exclusive charge in favour of lender.	**4.77**	68.81
Vehicle loan taken from HDFC Bank	36 equal quarterly instalments of ₹ 41,580 each from April 05, 2022 to March 05, 2025	8.20% per annum.		**38.51**	9.17
Vehicle loan taken from ICICI Bank	60 equal monthly instalments of ₹ 185,729 lakhs each from November 01, 2019 to October 01, 2024	11.01% per annum.		**12.54**	32.25
Vehicle loan taken from ICICI Bank	60 equal monthly instalments of ₹ 172,278 each from February 10, 2022 to January 10, 2027	8.00% per annum.		**52.25**	68.05
Vehicle loan taken from ICICI Bank	60 equal monthly instalments of ₹ 837,493 each from July 01, 2022 to June 01, 2027	7.90% per annum.		**286.80**	361.27
Vehicle loan taken from ICICI Bank	60 equal monthly instalments of ₹ 37,393 each from June 10,2023 to May 10, 2028	9.01% per annum.		**15.54**	-
Vehicle loan taken from IDFC First Bank	60 equal monthly instalments of ₹ 76,313 each from March 02, 2021 to February 02, 2026	9.90% per annum.		**15.93**	23.12
Vehicle loan taken from Mercedes Benz India Pvt Ltd	60 equal monthly instalments of ₹ 101,187 each from March 13, 2023 to February 13, 2028	7.92% per annum.		**40.78**	49.32
Computer Equipments loan taken from Hewlett Packard Financial Services (India) Pvt Ltd	16 equal quarterly instalments of ₹ 30,98,122.75 each from December 01, 2022 to September 30, 2026	12.51% per annum.		**270.78**	357.80
Computer Equipments loan taken from Hewlett Packard Financial Services (India) Pvt Ltd	16 equal quarterly instalments of ₹ 26,50,300 each from January 01, 2023 to October 31, 2026	12.51% per annum.		**251.12**	323.30
Computer Equipments loan taken from Hewlett Packard Financial Services (India) Pvt Ltd	16 equal quarterly instalments of ₹ 4,67,700 each from February 01, 2023 to November 30, 2026	12.51% per annum.		**44.31**	57.05
Computer Equipments loan taken from Hewlett Packard Financial Services (India) Pvt Ltd	16 equal quarterly instalments of ₹ 23,80,008.38 each from July 01, 2023 to June 30, 2027	12.51% per annum.		**258.92**	-
Computer Equipments loan taken from Hewlett Packard Financial Services (India) Pvt Ltd	16 equal quarterly instalments of ₹ 6,391,900 each from February 01, 2023 to November 30, 2026	12.51% per annum.		**605.63**	779.74

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Camera Equipments loan taken from Hewlett Packard Financial Services (India) Pvt Ltd for	16 equal quarterly instalments of ₹ 827,829 each from December 01, 2022 to September 30, 2026	12.51% per annum.		**72.35**	95.60
Camera Equipments loan taken from Hewlett Packard Financial Services (India) Pvt Ltd for	16 equal quarterly instalments of ₹ 10,043,467.59 each from November 01, 2023 to October 31, 2027	12.51% per annum.		**1,159.91**	-
Camera Equipments loan taken from Hewlett Packard Financial Services (India) Pvt Ltd for	16 equal quarterly instalments of ₹ 533,852.16 each from May 01, 2022 to February 28, 2026	12.51% per annum.		**38.50**	54.51
Total				**3,168.64**	**2,279.99**

b. Unsecured loans					
Loan from others	Repayable on demand	Interest free	Unsecured	**22.87**	-
Total				**22.87**	**-**

18. Provisions

a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Provision for employee benefits [refer note (33)]		
Compensated absences (non-funded)	**279.00**	263.27
Gratuity (non-funded)	**500.62**	461.00
Total	**779.62**	724.27

b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Provision for employee benefits [refer note (33)]		
Compensated absences (non-funded)	**54.84**	53.00
Gratuity (non-funded)	**264.88**	220.24
Total	**319.72**	273.24

19. Trade payables

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Total outstanding dues of micro enterprises and small enterprises	**226.51**	25.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	**2,738.34**	2,196.77
Total	**2,964.85**	2,222.74

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(i) Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

(₹ in Lakhs)

Particulars		As at	
		31 March 2024	31 March 2023
(a)	Principal amount remaining unpaid to any supplier as at the end of each accounting year	**226.51**	25.97
(b)	Interest due thereon remaining unpaid to any supplier as at the end of each accounting year	**-**	2.92
(c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	**-**	-
(d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	**-**	-
(e)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	**10.02**	0.02
(f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.		-

(ii) Trade Payables Ageing

Ageing for trade payables outstanding as at 31 March 2024 is as follows:

(₹ in Lakhs)

Particulars	**Not Due**	**Outstanding for following periods from due date of payment**				**Total**
		Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	221.99	4.52	-	-	-	226.51
(ii) Others	84.64	43.95	32.54	61.96	105.66	328.75
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Provisions	2,409.59	-	-	-	-	2,409.59
Total	**2,716.22**	**48.47**	**32.54**	**61.96**	**105.66**	**2,964.85**

Ageing for trade payables outstanding as at 31 March 2023 is as follows:

(₹ in Lakhs)

Particulars	**Not Due**	**Outstanding for following periods from due date of payment**				**Total**
		Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i)MSME	25.97	-	-	-	-	25.97
(ii) Others	341.32	77.53	119.18	25.22	95.26	658.51
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Provisions	1,538.26					1,538.26
Total	**1,905.55**	**77.53**	**119.18**	**25.22**	**95.26**	**2,222.74**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

20. Other current financial liabilities

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Capital creditors	**1,772.05**	1,629.92
Unclaimed dividend	**0.44**	0.55
Other payables	**718.36**	600.85
Total	**2,490.85**	2,231.32

21. Other current liabilities

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Statutory dues payables	**492.99**	306.96
Advance received from customers	**457.76**	-
Total	**950.75**	306.96

22. Current tax liabilities (net)

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Current tax payable (net of advance tax ₹ 155.15 Lakhs)	**924.91**	123.06
Total	**924.91**	123.06

23. Revenue from operations

(₹ in Lakhs)

Particulars	**Year ended 31 March 2024**	Year ended 31 March 2023
Revenue from contracts with customers		
- Sale of Geospatial services	**19,824.29**	18,112.85
Total	**19,824.29**	18,112.85

Disaggregated revenue information by nature of services

(₹ in Lakhs)

Particulars	**Year ended 31 March 2024**	Year ended 31 March 2023
Geographic revenue		
India	**8,727.55**	9,470.07
Outside India	**11,096.74**	8,642.78
Total	**19,824.29**	18,112.85

The detail percentage of revenues generated from top five customers are as follows:

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Revenues from top five customers	10,846.73	13,021.82
% of total revenue	**54.71%**	**72.38%**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Movements in contract assets balance

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Opening balance	**7,457.24**	4,017.48
Less: Invoices raised during the year	**(5,608.22)**	(2,888.53)
Add: Revenue recognised during the year (net)	**7,774.52**	6,328.29
Closing balance	**9,623.54**	7,457.24

Reconciliation of revenue recognised with contract price

(₹ in Lakhs)

Particulars	**Year ended 31 March 2024**	Year ended 31 March 2023
Revenue as per contract price	**19,824.29**	18,112.85
Adjustments:		
- Others	**-**	-
Revenue from contracts with customers	**19,824.29**	18,112.85

Remaining performance obligation:

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognise those revenues, the Group has applied the practical expedient in Ind AS 115. Accordingly, the Group has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based, event based contracts and original expected duration of contracts is one year or less.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations as on 31 March 2024 is ₹ 17,022.29 Lakhs out of which 50 to 60% is expected to be recognised as revenue in the next year and the balance thereafter.

24. Other income

(₹ in Lakhs)

Particulars	**Year ended 31 March 2024**	Year ended 31 March 2023
Interest income		
- On fixed deposit	**85.67**	36.30
- On financial assets at amortised cost	**1.91**	2.11
Income from sale of investments (Mutual funds)	**110.47**	193.44
Fair valuation adjustments of investments designated as FVTPL*	**-**	46.49
Gain on sales / disposal of property, plant and equipment	**15.51**	0.20
Exchange gain (net)	**68.51**	314.39
Sundry balance written back	**215.77**	12.90
Miscellaneous income	**4.80**	44.32
Total	**502.64**	650.14

* FVTPL of investments represents fair valuations changes in mutual funds as at reporting dates.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

25. Employee benefit expenses

(₹ in Lakhs)

Particulars	**Year ended 31 March 2024**	Year ended 31 March 2023
Salaries, wages and other allowances	**3,671.93**	4,533.65
Contribution to provident fund and other funds	**323.82**	351.43
Gratuity [refer note 33]	**128.80**	113.58
Employee stock option scheme compensation [refer Note (30)]	**315.83**	268.62
Staff welfare	**64.60**	44.86
Total	**4,504.98**	5,312.13

26. Finance costs

(₹ in Lakhs)

Particulars	**Year ended 31 March 2024**	Year ended 31 March 2023
Interest expenses		
On borrowings	**317.84**	168.53
On lease liabilities [refer Note (29)]	**65.65**	76.88
Others	**7.45**	21.20
Total	**390.94**	266.61

3a. Depreciation & Amortization

(₹ in Lakhs)

Particulars	**Year ended 31 March 2024**	Year ended 31 March 2023
Depreciation on property plant & machinery	**1,963.06**	938.79
Depreciation on right-to-use assets	**290.45**	385.07
Amortization on intangible assets	**2,914.41**	2,499.07
	5,167.92	3,822.93
Less: Capitalized to intangible assets under development	**(719.90)**	(102.03)
Total	**4,448.02**	3,720.90

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

27. Other expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Bank charges	**64.71**	27.24
Conveyance and traveling	**76.16**	47.89
Telephone and internet expenses	**192.34**	191.21
CSR expenses	**42.03**	20.49
Legal and professional fees	**489.93**	577.98
Electricity and water charges	**181.87**	159.47
Repairs & maintenance	**14.65**	34.21
Impairment / provision of impairment loss of financials assets	**-**	0.24
Provision for doubtful debts provided	**25.56**	359.18
Rent [refer Note (29(v))]	**12.44**	33.05
Sundry balance write-off	**121.81**	12.29
Miscellaneous expenses	**575.74**	426.70
Remuneration to auditors		
- Statutory audit	**39.28**	33.15
- Out of pocket expenses	**2.42**	3.41
- Other services	**0.80**	10.35
Total	**1,839.74**	1,936.86

28. Tax expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income tax expense recognized in statement of profit and loss		
Current tax	**1,078.85**	899.64
Deferred tax charge	**524.49**	62.16
Tax adjustment for earlier years		
- Current tax expense pertaining to prior years	**2.82**	44.58
- Deferred tax benefit pertaining to prior years	**(49.84)**	-
Total	**1,556.32**	1,006.38

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income tax expenses charged to other comprehensive income:		
- Net loss / (gain) on remeasurement of net defined benefit plans	**(2.09)**	19.92
Total	**(2.09)**	19.92

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Reconciliation of Income tax charge:

(₹ in Lakhs)

Particulars	**Year ended 31 March 2024**	Year ended 31 March 2023
Profit Before Tax	**3,717.55**	2,499.56
Applicable Tax Rate	**29.12%**	29.12%
Income tax expenses at tax rates applicable	**1,082.55**	727.87
Impact of tax effect on :		
Loss of subsidiaries on which Deferred tax assets are not recognised	**693.66**	688.25
Difference in tax rates for certain entities of the Group	**(11.05)**	(2.49)
Impact on account of tax holiday	**(203.12)**	(444.50)
Tax adjustment for earlier years	**(47.02)**	44.58
On account of MAT credit	**-**	42.91
Interest on CCD	**-**	(52.81)
Deductions under Chapter VI A	**12.24**	-
Others	**29.06**	2.57
Income tax expenses	**1,556.32**	1,006.38

Movement in deferred tax balances:

(₹ in Lakhs)

Particulars	**Balance as at**	**Recognised in**		**Balance as at**
	1 April 2023	**Profit and Loss**	**OCI**	**31 March 2024**
Property, plant and equipment and intangible assets	172.40	129.76	-	**302.16**
Provision for compensated absences, gratuity and other employee benefits	290.47	31.75	-	**322.22**
Provision for Expected Credit Loss	199.04	7.44	-	**206.48**
Unrealised gain on securities carried at fair value through profit or loss	(13.54)	13.54	-	**-**
On Right-to-use assets	(355.04)	(19.24)	-	**(374.28)**
Lease Liabilities	201.89	20.84	-	**222.73**
Subtotal (A)	**495.22**	**184.09**	**-**	**679.31**
Tax on re measurement of net defined benefit plans through OCI	-	-	(2.09)	**(2.09)**
MAT Credit Recognised / utilised against current tax	2,195.12	(658.74)	-	**1,536.38**
Subtotal (B)	**2,195.12**	**(658.74)**	**(2.09)**	**1,534.29**
Deferred Tax Assets / (Liabilities) (Net) (A+B)	**2,690.34**	**(474.65)**	**(2.09)**	**2,213.60**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Balance as at	Recognised in		Balance as at
	1 April 2022	Profit and Loss	OCI	31 March 2023
Property, plant and equipment and intangible assets	628.89	(456.49)	-	172.40
Provision for compensated absences, gratuity and other employee benefits	240.54	30.01	-	270.55
Provision for Expected Credit Loss	(97.33)	296.37	-	199.04
Unrealised gain on securities carried at fair value through profit or loss	(0.61)	(12.93)	-	(13.54)
On Right-to-use assets	(331.09)	(23.95)	-	(355.04)
Lease Liabilities	183.56	18.33	-	201.89
Subtotal (A)	**623.96**	**(148.66)**	**-**	**475.30**
Tax on re measurement of net defined benefit plans through OCI	-	-	19.92	19.92
MAT Credit Recognised / utilised against current tax	2,108.62	86.50	-	2,195.12
Subtotal (B)	**2,108.62**	**86.50**	**19.92**	**2,215.04**
Deferred Tax Assets / (Liabilities) (Net) (A+B)	**2,732.58**	**(62.16)**	**19.92**	**2,690.34**

29. Leases

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

(i) Changes in the carrying value of Right-of-use assets

(₹ in Lakhs)

Particulars	Category of ROU Asset		Total
	Computer equipments	Premises	
Balance as at 1 April 2022	**485.90**	**651.08**	**1,136.98**
Additions	214.49	252.87	467.36
Deletion	-	(0.03)	(0.03)
Depreciation	(325.84)	(59.23)	(385.07)
Balance as at 31 March 2023	**374.55**	**844.69**	**1,219.24**
Additions	-	356.54	356.54
Deletion	(0.03)	-	(0.03)
Depreciation	(207.73)	(82.72)	(290.45)
Balance as at 31 March 2024	**166.79**	**1,118.51**	**1,285.30**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(ii) Changes in the Lease liabilities

(₹ in Lakhs)

Particulars	Category of ROU Asset		Total
	Computer equipments	Premises	
Balance as at 1 April 2022	**556.56**	**73.81**	**630.37**
Additions	165.99	220.44	386.43
Unwinding of discount on lease liabilities	48.50	28.38	76.88
Lease Payments	(356.45)	(43.94)	(400.39)
Balance as at 31 March 2023	**414.60**	**278.69**	**693.29**
Additions	-	306.24	306.24
Unwinding of discount on lease liabilities	22.19	43.46	65.65
Lease Payments	(251.87)	(48.44)	(300.31)
Balance as at 31 March 2024	**184.92**	**579.95**	**764.87**

(iii) Break-up of current and non-current lease liabilities

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Current lease liabilities	**260.79**	246.16
Non-current lease liabilities	**504.08**	447.13
Total	**764.87**	693.29

(iv) Maturity analysis of lease liabilities (undiscounted)

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Within one year of the balance sheet date	**258.21**	291.23
Later than one year and not later than five years	**542.40**	408.11
Later than five years	**491.08**	538.92
Total	**1,291.69**	1,238.26

(v) Amounts recognised in statement of Profit and Loss account:

(₹ in Lakhs)

Particulars	Year Ended	
	31 March 2024	31 March 2023
Depreciation expense of Right-of-use assets	**290.45**	385.07
Short-term leases expenses	**12.44**	33.05
Interest on Lease Liabilities	**65.65**	76.88
Total	**368.54**	495.00

(v) Amounts recognised in statement of Profit and Loss account:

(₹ in Lakhs)

Particulars	Year Ended	
	31 March 2024	31 March 2023
Cash outflow for leases	**(350.61)**	(477.27)
Total	**(350.61)**	(477.27)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

30. Employee Stock Option

Employee Stock Option Scheme (ESOP)

Under the Employee Stock Option Plan, Compensation Committee of the Board of Directors has approved and granted share options to the eligible employees of the company subject to requirements of vesting conditions. All the options vest in equal tranches over a period of 3 years from the date of grant. Upon vesting, the employees can acquire one equity shares of ₹ 5 each for every option and secure allotment of company's shares at a price determined at the time of grant of options. The maximum contractual term for all the stock option plans are 5 years.

ESOP 2022 scheme

The stock compensation cost of 'GENESYS ESOP SCHEME-2022' ("the scheme") is computed under the intrinsic value method in compliance with IND AS and amortized on straight line basis over the total vesting period of 1 to 3.9 years years. Intrinsic value is the amount by which the quoted market price of the underlying share as on the date of grant exceeds the exercise price of the option. The intrinsic value on the date of grant approximates the fair value.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	**Year ended March 31, 2024**		Year ended March 31, 2023	
	Number	**WAEP (₹)**	Number	WAEP (₹)
Options outstanding at beginning of year	**295,000**	**463.09**	295,000	463.09
Add:				
Options granted during the year	**-**	**-**	-	-
Less:				
Options exercised during the year	**(12,000)**	**463.09**	-	-
Options forfeited during the year*	**-**	**-**	-	-
Options outstanding at the end of year	**283,000**	**463.09**	295,000	463.09
Weighted average remaining contractual life (years)	**2.84**		3.75	

ESOP 2020 scheme reissue

The stock compensation cost of 'GENESYS ESOP SCHEME-2020' ("the scheme") is computed under the intrinsic value method in compliance with IND AS and amortized on straight line basis over the total vesting period of 3 years. Intrinsic value is the amount by which the quoted market price of the underlying share as on the date of grant exceeds the exercise price of the option. The intrinsic value on the date of grant approximates the fair value.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	**Year ended March 31, 2024**		Year ended March 31, 2023	
	Number	**WAEP (₹)**	Number	WAEP (₹)
Options outstanding at beginning of year	**27,500**	**200.00**	-	-
Add:				
Options granted during the year	**-**	**-**	27,500	200.00
Less:				
Options exercised during the year	**(16,500)**	**200.00**	-	-
Options forfeited during the year	**-**	**-**	-	-
Options outstanding at the end of year	**11,000**	**200.00**	27,500	200.00
Weighted average remaining contractual life (years)	**2.03**		2.89	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

ESOP 2020 scheme

The stock compensation cost of 'GENESYS ESOP SCHEME-2020' ("the scheme") is computed under the Fair Value method in compliance with IND AS 102. The Fair Value of the Options has been calculated using Black and Scholes Option Pricing model taking in to account the terms and conditions the scheme. As all Options are equity settled Fair value on the grant date of each vesting period is relevant and re measurement on each reporting date is not required. The amortisation of options are made on Graded Vesting basis over the total vesting period of 3 years.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	**Year ended March 31, 2024**		Year ended March 31, 2023	
	Number	**WAEP (₹)**	Number	WAEP (₹)
Options outstanding at beginning of year	**5,33,233**	**67.75**	8,30,960	67.75
Add:				
Options granted during the year	**-**	**-**	-	-
Less:				
Options exercised during the year	**(1,32,045)**	**67.75**	(2,79,727)	67.75
Options forfeited during the year	**(1,000)**	**67.75**	(18,000)	67.75
Options outstanding at the end of year	**4,00,188**	**67.75**	5,33,233	67.75
Weighted average remaining contractual life (years)	**1.46**		1.82	

ESOP 2010 scheme resissue

The stock compensation cost of 'GENESYS ESOP SCHEME-2010' ("the scheme") is computed under the Fair Value method in compliance with IND AS 102. The Fair Value of the Options has been calculated using Black and Scholes Option Pricing model taking in to account the terms and conditions the scheme. As all Options are equity settled Fair value on the grant date of each vesting period is relevant and re measurement on each reporting date is not required. The amortisation of options are made on Graded Vesting basis over the total vesting period of 3 years.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	**Year ended March 31, 2024**		Year ended March 31, 2023	
	Number	**WAEP (₹)**	Number	WAEP (₹)
Options outstanding at beginning of year	**8,720**	**67.75**	21,800	67.75
Add:				
Options granted during the year	**-**	**-**	-	-
Less:				
Options exercised during the year	**(1,500)**	**67.75**	(13,080)	67.75
Options forfeited during the year	**(500)**	**67.75**	-	-
Options outstanding at the end of year	**6,720**	**67.75**	8,720	67.75
Weighted average remaining contractual life (years)	**1.56**		2.12	

In accordance with the above mentioned ESOP Scheme, following amounts have been charged to the Statement of Profit and Loss in relation to the options granted during the respective period as Employee Stock Option Scheme Compensation.

(₹ in Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Employee stock option scheme compensation	**315.83**	268.62

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the [Option pricing model] used for the years ended:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

ESOP 2022 scheme	**Year ended 31 March 2024**	Year ended 31 March 2023
Weighted average fair value of the options at the grant dates (INR)	**₹ 144.00 to 332.20**	₹ 144.00 to 332.20
Dividend yield (%)	**-**	-
Risk free interest rate (%)	**6.4% to 7%**	6.4% to 7%
Expected life of share options (years)	**1.5 years to 4.4 years**	1.5 years to 4.4 years
Expected volatility (%)	**51% to 54%**	51% to 54%

ESOP 2020 scheme reissue	**Year ended 31 March 2024**	Year ended 31 March 2023
Weighted average fair value of the options at the grant dates (INR)	**₹ 419 to ₹ 465**	₹ 419 to ₹ 465
Dividend yield (%)	**-**	-
Risk free interest rate (%)	**6.85%**	6.85%
Expected life of share options (years)	**2 year to 4 years**	2 year to 4 years
Expected volatility (%)	**74.00%**	74.00%

ESOP 2020 scheme	**Year ended 31 March 2024**	Year ended 31 March 2023
Weighted average fair value of the options at the grant dates (INR)	**₹ 17 to ₹ 29**	₹ 17 to ₹ 29
Dividend yield (%)	**-**	0%
Risk free interest rate (%)	**4.00%**	4.00%
Expected life of share options (years)	**2 year to 4 years**	2 year to 4 years
Expected volatility (%)	**58.00%**	58.00%

ESOP 2010 scheme reissue	**Year ended 31 March 2024**	Year ended 31 March 2023
Weighted average fair value of the options at the grant dates (INR)	**₹ 45.41 to ₹ 56.92**	₹ 45.41 to ₹ 56.92
Dividend yield (%)	**0%**	0%
Risk free interest rate (%)	**4.3% to 5.2%**	4.3% to 5.2%
Expected life of share options (years)	**2 year to 4 years**	2 year to 4 years
Expected volatility (%)	**58.00%**	58%

31. Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Gross Amount required to be spent as per Section 135 of the Act	**42.02**	15.58
Add / (Less): Unspent / (excess) from previous year	**(4.42)**	12.41
Total Gross amount required to be spent during the year	**37.60**	27.99
Amount approved by the Board to be spent during the year	**37.60**	27.99
Amount spent during the year on:		
(i) Construction/ acquisition of any asset	**-**	-
(ii) On purposes other than (i) above	**42.03**	32.42
Total of previous years shortfall / (excess)	**(4.43)**	(4.42)
Details of Related Party Transactions in relation to CSR expenditure as per relevant Accounting Standard:	**-**	-

Nature of CSR activities:

The company has primary spent the CSR expenditure for the year 2023-24 for the purpose of women empowerment and skill development activities.

The company has primary spent the CSR expenditure for the year 2022-23 Indradhanushya Campaign under CSR activities which includes food distribution, street plays, medicine distribution, books distribution, informative posters, workshops on financial literacy etc.

The expenditure incurred in the respective years has been approved by the board of directors.

32. Contingent liabilities and commitments:

(i) Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Contingent Liabilities		
Bank Guarantees*	2,595.88	803.59
Claims against the company not acknowledged as debts		
Direct tax matters under appeals	617.69	597.89

*Bank Guarantees are secured by Fixed Deposits worth ₹ 921.78 Lakhs (Previous year: ₹ 693.33 Lakhs).

Claims against the Company amounting to ₹ 617.69 lakhs and ₹ 597.89 lakhs are not acknowledged as debts in respect of income tax matters as at March 31, 2024 and March 31, 2023, respectively. The claims against the Company represent demands arising on completion of assessment proceedings by the tax departments. These matters are pending before appellate authorities and the management including its tax advisors expect that Company's position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

(ii) Capital Commitment:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advances and taxes) ₹ 421.27 Lakhs (Previous Year: ₹ 1,395.47 Lakhs)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

33. Employee Benefits:

The disclosure in accordance with the requirements of Indian Accounting Standard -19 Employee Benefits are provided below -

(A) Defined contribution plans

The Group has certain defined contribution plan. Contributions are made to provident fund and ESIC for employees as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Employers Contribution to Provident Fund and Employee State Insurance [refer note 25]	**323.82**	351.43

(B) Defined benefit plans

a. Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

(i) Actuarial assumptions :

Particulars	**31 March 2024**	31 March 2023
Discount Rate	7.15% p.a	7.30% p.a
Salary Escalation	5% p.a	5% p.a
Expected average remaining working lives of employees (years)	23.59	24.74
Attrition rate	29% p.a	29% p.a

(ii) Reconciliation of Benefit Obligation :

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Present value of obligation at the beginning of the year	**681.24**	521.26
Interest Cost	**49.84**	33.86
Current Service Cost	**78.96**	79.72
Benefit Paid	**(37.33)**	(22.01)
Actuarial (Gain)/ Loss on Obligations	**(7.19)**	68.41
Present value of obligation at the end of the year*	**765.51**	681.24

*Included in provision for employee benefits [refer note {18(a) and 18(b)}]

(iii) Expense recognized in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Current service cost	**78.96**	79.72
Interest cost	**49.84**	33.86
Total expenses recognized in the Statement of Profit and Loss	**128.80**	113.58

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(iv) Expense recognized in the Other comprehensive income:

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Actuarial (gain) / loss on obligations	**(7.19)**	68.41
(Income) / Expenses for the period recognised in OCI	**(7.19)**	68.41

(v) Assets and liabilities recognized in the Balance Sheet:

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Present value of unfunded obligation as at the end of the year	**765.51**	681.24
Unfunded liability recognized in Balance Sheet*	**765.51**	681.24

*Included in provision for employee benefits [refer note {18(a) and 18(b)}]

A quantitative sensitivity analysis for significant assumption is shown below:

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Discount rate		
0.5% increase	**745.80**	663.25
0.5% decrease	**786.39**	700.30
Salary growth rate		
0.5% increase	**786.72**	700.63
0.5% decrease	**745.32**	662.78
Attrition Rate		
50% increase	**772.73**	692.20
50% decrease	**749.50**	660.01
Mortality Rate		
10% increase	**765.69**	681.42
10% decrease	**765.32**	681.05

Maturity profile of defined benefit obligation

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
1st year	**264.88**	220.24
2nd year	**60.06**	69.72
3rd year	**56.23**	53.20
4th year	**66.91**	50.71
5th year	**64.99**	59.44
6th year	**61.38**	57.15
7th year	**45.88**	58.62
8th year	**63.41**	38.76
9th year	**61.08**	51.77
10th year and above	**489.09**	465.62

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

vi. The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date

vii. The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

viii. The weighted-average duration of the defined benefit obligation as at 31 March 2024 was 5 years.

b) Compensated absences

In respect of compensated absences, accrual is made on the basis of a year-end actuarial valuation as at balance sheet date. The actuarial valuation is done as per Project unit credit method

The leave obligation cover the Company's liability for earned leave. The amount of the provision of ₹ 500.62 lakhs (31 March 2023 ₹ 461.00 lakhs) is presented as non-current and ₹ 54.84 lakhs (31 March 2023 ₹ 53.00 lakhs) is presented as current. The Company has recognised ₹ 82.23 lakhs (31 March 2023 ₹ 104.31 lakhs) for compensated absences in the Statement of Profit and Loss.

34. As per "IND AS – 108 on Segment reporting", segment information is given below:

i. The Company operates only in one Primary Segment i.e. GIS based services for the purpose of IND AS – 108 Segmental reporting, hence disclosure as per IND AS 108 'Operating Segment' is not required.

ii. The disclosure requirement for Secondary Segment as per IND AS – 108 Segmental reporting is as under:

(₹ in Lakhs)

Segment revenue	**31 March 2024**	31 March 2023
Outside India	**11,096.74**	8,642.78
India	**8,727.55**	9,470.07
Total Revenue from operations	**19,824.29**	18,112.85

35. Related party transactions:

A. Names of related parties and description of relationship as identified and certified by the Company:

Entity under common control

(a) Key Management Personnel

Name of Personnel	**Designation**
Mr. Sajid Malik	Chairman & Managing Director
Mrs. Saroja Malik	Whole-time Director (Upto 24.12.2023)
Mr. Ravi Kumar Jatavallabha V	Chief Financial Officer (From 30.09.2022)
Mr.Vineet Chopra	Company Secretary

Non Executive Director

Name of Personnel	**Designation**
Mr. Ganapathy Vishwanathan	Non-Executive Non-Independent Director(Upto 28.09.2023)
Mr. Ganesh Acharya	Non - Executive Independent Director
Mrs. Bharati Sinha	Non-Executive Independent Director (From 12.08.2022)
Ms. Yogita Shukla	Non-Executive Non-Independent Director (From 19.03.2024
Mr. Omprakash Hemrajani	Non-Executive Non-Independent Director (From 31.03.2024)
Mr. Hemant Majethia	Independent Director (Upto 12.08.2022)
Mr Manish Patel	Non - Executive Independent Director

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(b) Entities over which directors are able to exercise significant influence.

(i) M/s Strategists World

(ii) Vispara Biz Advisors LLP (Upto 28.09.2023)

(c) Relative of Key Management Personnel

Name of Personnel	Designation
Mr. Sohel Malik	Relative of Key Management Personnel

B. Details of transactions with related party in the ordinary course of business for the year ended:

(₹ in Lakhs)

Transaction	31 March 2024	31 March 2023
Other- Consultancy fees paid		
Strategists World	-	3.50
Vispara Biz Advisors LLP	45.00	82.50
Compensation of key management personnel*		
Salaries		
Mr. Sajid Malik	84.00	64.00
Mrs. Saroja Malik	26.32	36.00
Mr. Vineet Chopra	34.70	32.39
Mr. Ravi Kumar Jatavallabha V	96.11	48.32
Share based payments		
Mr. Vineet Chopra	0.37	1.26
Mr. Ravi Kumar Jatavallabha V	91.82	31.72
Director Sitting fees		
Mr. Ganapathy Vishwanathan	0.18	0.60
Mr. Hemant Majethia	-	0.26
Mrs. Bharti Sinha	0.10	0.03
Mr. Ganesh Acharya	0.21	0.55
Mr. Manish Patel	0.31	0.55
Mrs Yogita Shukla	0.03	-
Director Commission		
Mrs. Bharti Sinha	-	6.50
Mr. Manish Patel	-	7.75
Other transactions with key management personnel		
Loan received from director		
Mr. Sajid Malik	-	620.00
Loan repaid to director		
Mr. Sajid Malik	-	684.00
Advance repaid by CFO		
Mr. Ravi Kumar Jatavallabha V	-	1.00
Amount (due to) /from related party as on:		
Enterprises over which director is able to exercise significant influence		
Vispara Biz Advisors LLP	-	7.50

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Key Management Personnel (KMP)		
Employee related receivables		
Mr. Ravi Kumar Jatavallabha V	9.00	9.00
Consultancy fees payable		
Omprakash Hemrajani	9.68	
Employee related payables		
Mr. Sajid Malik	4.00	-
Mrs. Saroja Malik	0.32	0.50
Mr. Ravi Kumar Jatavallabha V	7.06	5.25
Mr. Vineet Chopra	1.98	1.94
Directors sitting fees payable		
Mr. Ganesh Acharya	0.19	-
Mrs. Bharti Sinha	0.07	
Mrs. Yogita Shukla	0.03	
Mr. Manish Patel	0.07	
Other payables		
Mr. Sohel Malik	23.69	23.18

*Remuneration to key managerial person does not include provision for gratuity and leave encashment which is determined for the Group as a whole.

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

36. Earnings per share

Basic earnings / (loss) per share amounts are calculated by dividing the profit / loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings / (loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible debentures) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

The following reflects the income and share data used in the basic and diluted EPS computations:

(Figures/ ₹ In Lakhs)

Particulars	31 March 2024	31 March 2023
Profit attributable to equity holders adjusted for the effect of dilution	**2,207.29**	1,907.78
Weighted average number of equity shares for basic EPS	**3,81,60,656**	3,51,47,151
Effect of dilution:		
Share options	**2,83,788**	8,85,564
Share warrant	**-**	1,40,124
Weighted average number of equity shares adjusted for the effect of dilution	**3,84,44,445**	3,61,72,839
Basic EPS (₹)	**5.78**	5.44
Diluted EPS (₹)	**5.74**	5.29
Nominal Value of shares (₹)	**5/-**	5/-

37. Fair value measurements

A. Financial instruments by category:

(₹ in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	FVTPL	**Amortised cost**	FVTPL	Amortised cost
Financial assets				
Investments	**0.04**	**-**	5,114.12	-
Trade receivables	**-**	**14,267.05**	-	8,321.94
Security deposits	**-**	**596.67**	-	186.26
Unbilled revenue	**-**	**9,623.54**	-	7,457.24
Earmarked balances with banks	**-**	**214.03**	-	360.32
Deposit and margin money with banks		**300.00**	-	-
Interest accrued and due	**-**	**59.52**	-	29.03
Others	**-**	**38.56**		37.29
Cash and cash equivalents	**-**	**2,326.74**	-	1,256.35
Other bank balances	**-**	**5,310.99**	-	543.00
Loans	**-**	**33.80**	-	37.71
Total financial assets	**0.04**	**32,470.90**	**5,114.12**	**18,229.14**
Financial liabilities				
Borrowings	**-**	**5,186.91**	-	3,238.47
Lease liabilities	**-**	**764.87**	-	693.30
Trade payables	**-**	**2,964.85**	-	2,222.74
Capital creditors	**-**	**1,772.05**	-	1,629.92
Unclaimed dividend	**-**	**0.44**	-	0.55
Other payables	**-**	**718.36**	-	600.85
Total financial liabilities	**-**	**11,407.48**	**-**	**8,385.83**

The fair value of other current financial assets, cash and cash equivalents, trade receivables ,investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

B. Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements except as disclosed below:

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Financial Assets measured at fair value		
Level 1 (Quoted price in active markets)	**0.04**	5,114.12
Investments in mutual funds FVTPL		

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values.

C. Financial risk management objectives and policies

Financial risk Factor:

The Company's activities exposes it to a variety of financial risks : Market Risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers

1. Market Risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

i. Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have a potential impact on the consolidated statement of profit and loss and equity. This arises from transactions entered into in foreign currency and assets/liabilities which are denominated in a currency other than the functional currency of the Company.

A majority of the Company's foreign currency transactions are denominated in US Dollars. Other foreign currency transactions entered into by the Company are in Sterling Pound (GBP), Euro, Saudi Riyal, Kuwaiti Dinar, UAE Dirham's and MUR.Thus, the foreign currency sensitivity analysis has only been performed in respective currencies.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Further, in accordance with its risk management policy, Company does not hedge its risks by using any derivative financial instruments.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Details of Foreign currency exposure are as follows:

As at 31 March 2024

(Figures In Lakhs)

Particulars	USD	EURO	GBP	AED	SAR	Value in ₹
Trade Receivable	$ 44.95	€ -	£ -	AED 0.24	SAR 26.88	₹ 4,272.22
Cash & Cash Equivalents	$ 2.33	€ -	£ 0.01	AED -	SAR 3.85	₹ 274.78
Other Financial Assets	$ 23.55	€ 0.53	£ -	AED -	SAR 87.23	₹ 3,859.31
Trade payables	$ 1.21	€ -	£ -	AED -	SAR 8.90	₹ 305.81
Short term borrowings	$ -	€ -	£ -	AED -	SAR 1.00	₹ 22.87
Other Financial Liabilities	$ -	€ 14.43	£ -	AED -	SAR 0.27	₹ 1,326.78

As at 31 March 2023

(Figures In Lakhs)

Particulars	USD	EURO	GBP	AED	SAR	Value in ₹
Trade Receivable	$ 23.81	€ -	£ -	AED -	SAR -	₹ 2,063.31
Cash & Cash Equivalents	$ 0.08	€ 0.01	£ 0.01	AED -	SAR -	₹ 7.89
Other Financial Assets	$ 21.30	€ -	£ -	AED -	SAR -	₹ 1,733.11
Trade payables	$ 0.47	€ 2.75	£ -	AED -	SAR 1.72	₹ 346.08
Other Current Financial Liabilities	$ -	€ 14.78	£ -	AED -	SAR -	₹ 1,299.80

Foreign Currency Risk Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

(₹ In Lakhs)

Particulars	31 March 2024		31 March 2023	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	**57.09**	**(57.09)**	36.38	36.38
EURO	**(12.74)**	**12.74**	(15.95)	(15.95)
GBP	**0.01**	**(0.01)**	0.01	0.01
AED	**0.05**	**(0.05)**	-	-
SAR	**23.11**	**(23.11)**	(0.39)	(0.39)
Increase / (Decrease) in Profit or Loss	**67.51**	**(67.51)**	20.06	20.06

2. Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Credit Risk Exposures:

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Opening balance	**683.51**	334.24
Provision created during the year	**340.01**	359.17
Excess provision reversals	**(314.44)**	(9.90)
Closing Balance	**709.08**	683.51

3. Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying value
31 March 2024					
Borrowings	**2,973.26**	**2,213.65**	**-**	**5,186.91**	**5,186.91**
Lease Liabilities (Undiscounted)	**258.21**	**542.40**	**491.08**	**1,291.69**	**764.87**
Trade payables	**2,964.85**	**200.16**	**-**	**3,165.01**	**3,165.01**
Other financial liabilities	**2,490.85**	**-**	**-**	**2,490.85**	**2,490.85**
31 March 2023					
Borrowings	1,504.18	1,734.29	-	3,238.47	3,238.47
Lease Liabilities (Undiscounted)	291.23	408.11	538.92	1,238.26	693.30
Trade payables	2,222.74	-	-	2,222.74	2,222.74
Other financial liabilities	2,231.32	-	-	2,231.32	2,231.32

D. Capital management

For the purpose of the Company's capital management, capital includes equity share capital and other equity. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing and current borrowing. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

(₹ in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Total Equity	**49,077.79**	40,748.68
Total Borrowings	**5,186.91**	3,238.47
Less: Cash & Cash equivalent	**2,326.74**	1,256.35
Less: Other bank balances	**5,310.99**	543.00
Net Debt	**(2,450.82)**	1,439.12
Overall Financing	**46,626.97**	42,187.80
Gearing ratio	**(0.05)**	0.03

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current and previous year.

No changes were made in the objectives, policies or processes for managing capital during the current year and previous year.

38. Additional Regulatory Information

a. There are no title deeds of Immovable Properties which are not held in name of the Company.

b. The Group does not have investment property, hence fair valuation of investment property is not applicable.

c. The Group has not revalued any Property, Plant and Equipment (including Right-of- Use Assets).

d. The Group has not revalued any Intangible Assets.

f. The Group has not been declared a wilful defaulter by any bank or financial Institution or any other lender

g. The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

h. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

i. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

j. The Group has entered into the scheme of merger with the subsidiary company named as Virtual World Spatial Technology Private Limited which has been filed with NCLT on 1st April 2023. (Refer note 42)

k. (i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

   (ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,"

l. The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

m. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

n. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

39. Ratios:

(a) Current Ratio (Current Assets Divided by Current Liabilities)

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Current Assets (A)	**33,131.81**	24,344.30
Current Liabilities (B)	**10,885.13**	6,907.66
Ratio (C=A/B)	**3.04**	3.52
% Changes from previous year	**-13.64%**	

(b) Debt Equity Ratio (Total Debt Divided by Total Equity)

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Total Debt (A)	**5,186.91**	3,238.47
Total Equity (B)	**49,077.79**	40,748.68
Ratio (C=A/B)	**0.11**	0.08
% Changes from previous year*	**37.50%**	

* During the current year, the working capital borrowing has increased due to increase in project executions, further the Group has also taken equipment finance from financial institutions.

(c) Debt service coverage ratio (Earnings before interest, depreciation and amortisation / (Interest cost on borrowings & lease liabilities for the year + Principal repayments of debts including lease liabilities)

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Profit after tax (A)	**2,161.23**	1,493.18
Add: Non cash operating expenses & finance cost		
- Interest cost on borrowings & lease liabilities (C)	**282.34**	172.90
- Depreciation & amortizations (B)	**4,448.02**	3,720.90
Earnings available for debt service (D= A+B+C)	**6,891.59**	5,386.98
Interest Cost on borrowings (E)	**282.34**	172.90
Principle repayments of debts including lease liabilities (F)	**1,008.08**	648.14
Total interest and principle repayment (G=E+F)	**1,290.42**	821.04
Ratio (H=D/G)	**5.34**	6.56
% Changes from previous year*	**-18.60%**	

(d) Return on Equity Ratio (Net Profit After Tax Divided by Total Equity)

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Profit after tax (A)	**2,161.23**	1,493.18
Total Equity (B)	**49,077.79**	40,748.68
Ratio (C=A/B)	**0.04**	0.04
% Changes from previous year	**0.00%**	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(e) Trade Receivables turnover Ratio (Credit Sales Divided by Average Debtors)

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Revenue from operations (A)	**19,824.29**	18,112.85
Average Trade Receivables (B)	**11,294.50**	6,618.27
Ratio (C=A/B)	**1.76**	2.74
% Changes from previous year*	**-35.77%**	

* Decrease in ratio is due to, the Group has earned major revenue towards the end of last quarter of current year which resulted into increase in trade receivables as compared to previous year.

(f) Trade payables turnover Ratio (Credit Purchases Divided by Average Creditors)

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Credit Purchases (A)	**6,935.17**	6,556.64
Average Trade Creditors (B)	**2,593.80**	2,310.57
Ratio (C=A/B)	**2.67**	2.84
% Changes from previous year	**-5.99%**	

Note: Credit purchases is calculated by considering project expense and other expense (excluding following items; CSR expense, Provision for Doubtful Debts, sundry balances write off, travelling & conveyance charges and bank charges).

(g) Net Capital Turnover Ratio (Revenue Divided by Net Working Capital (Current Assets Less Current Liability))

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Revenue from Operations (A)	**19,824.29**	18,112.85
Net working capital (B)	**22,246.68**	17,436.64
Ratio (C=A/B)	**0.89**	1.04
% Changes from previous year	**-14.42%**	

(h) Net profit Ratio (Net Profit After Tax Divided by Revenue)

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Profit after tax (A)	**2,161.23**	1,493.18
Revenue from operations (B)	**19,824.29**	18,112.85
Ratio (C=A/B)	**0.11**	0.08
% Changes from previous year	**37.50%**	

* During the current year the Group has ventured into some new projects where the margin earned is higher then earlier projects which leads to increase in the ratio.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(i) Return on capital employed (Earning before interest & tax divided by total Capital employed)

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Profit for the year (A)	**2,161.23**	1,493.18
Income Tax expense (B)	**1,556.32**	1,006.38
Profit before tax (C=A+B)	**3,717.55**	**2,499.56**
Adjustments:		
Add: Finance cost (D)	**390.94**	266.61
Less : Interest Income (G)	**87.58**	38.41
Adjusted EBITDA (H=G+F)	**4,020.91**	**2,727.76**
Total equity (I)	**49,077.79**	40,748.68
Borrowings (J)	**5,186.91**	3,238.47
Total Capital employed (K=I+J)	**54,264.70**	**43,987.15**
Return on Capital Employed (L=H/K)	**0.07**	**0.06**
% Changes from previous year*	**16.67%**	

(j) Return on investment

(₹ in Lakhs)

Particulars	**31 March 2024**	31 March 2023
Income generated from invested funds (A)	110.47	239.93
Average investments (B)	**2,557.08**	2,857.05
Ratio (C=A/B)	**0.04**	0.08
% Changes from previous year*	**-50.00%**	

* During current year, the Group has reduced its exposure to quoted investments and increased liquidity.

40. Additional disclosure as per Schedule III of the Companies Act, 2013

(₹ in Lakhs)

	31 March 2024							
Name of the entity in the Group	**Net assets, i.e., total assets minus total liabilities**		**Share in profit or loss**		**Share in other comprehensive income**		**Share in total comprehensive income**	
	As a % of consolidated net assets	**Amount**	**As a % of consolidated profit/(loss)**	**Amount**	**As a % of consolidated other comprehensive income**	**Amount**	**As a % of total comprehensive income**	**Amount**
Parent								
Genesys International Corporation Ltd	**80.07%**	**39,297.13**	**5.31%**	**114.75**	**3901.69%**	**5.10**	**5.55%**	**119.85**
Subsidiaries – Indian								
Virtual World Spatial Technologies Pvt Ltd	**-0.02%**	**(10.18)**	**0.62%**	**13.45**	**0.00%**	**-**	**0.62%**	**13.45**
Subsidiaries – Foreign								
AN Virtual World Tech Ltd	**16.36%**	**8,028.58**	**14.70%**	**317.77**	**83675.16%**	**109.33**	**19.76%**	**427.10**
Genesys Middle East Company Limited	**3.59%**	**1,762.26**	**79.36%**	**1,715.26**	**-87476.85%**	**(114.30)**	**74.07%**	**1,600.96**
Total	**100.00%**	**49,077.79**	**100%**	**2,161.23**	**100.00%**	**0.13**	**100%**	**2,161.36**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Name of the entity in the Group	31 March 2023							
	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit/(loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent								
Genesys International Corporation Ltd	73.63%	30,008.46	76.39%	1,140.73	-7.33%	(48.49)	50.69%	1,092.24
Subsidiaries – Indian								
Virtual World Spatial Technologies Pvt Ltd	-0.05%	(19.01)	1.00%	14.91	0.00%	-	0.69%	14.91
Subsidiaries – Foreign								
AN Virtual World Tech Ltd	26.41%	10,763.62	22.61%	337.58	107.33%	709.98	48.62%	1,047.56
Total	**100.00%**	**40,753.07**	**100.00%**	**1,493.22**	**100.00%**	**661.49**	**100.00%**	**2,154.71**

Note:

The disclosure as above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impact on elimination of intercompany transactions/profits/consolidation adjustments have been disclosed separately. Based on the group structure, the management is of the view that the above disclosure is appropriate under requirements of the Companies Act, 2013.

41. Statement of Management

(a) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent if any stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.

(b) Balance Sheet, Statement of Profit & Loss and Cash Flow statement read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Group as at the end of the year and results of the Group for the year under review.

42. The Board of Directors of the Holding Company in its meeting held on 19th December 2022, has, subject to necessary approvals approved the Scheme of Amalgamation for merger of its Wholly Owned Subsidiary, Virtual World Spatial Technologies Private Limited (Transferor Company), with Genesys International Corporation Limited (Transferee Company). Accordingly, a petition under section 230 to 232 of the Companies Act, 2013 was filed with Hon'ble NCLT, Mumbai bench, which is pending. The Scheme shall be made effective from the Appointed date on sanction of Scheme by Hon'ble NCLT and subject to such conditions or guidelines as the Hon'ble NCLT may stipulate in this regard.

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

As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors
of Genesys International Corporation Limited

Amrish Vaidya
Partner
Membership No. 101739

Date: 30 May 2024
Place: Mumbai

Sajid Malik
Chairman & Managing Director
DIN: 00400366

Date: 30 May 2024
Place: Mumbai

Ravi Kumar Jatavallabha V
Chief Financial Officer

Date: 30 May 2024
Place: Mumbai

Vineet Chopra
Company Secretary
Membership No: FCS 5259

Date: 30 May 2024
Place: Mumbai



GENESYS[SM]

Genesys International Corporation Ltd.

73-A, SDF-III, SEEPZ, Andheri (East), Mumbai 400 096. India
Telephone: 91-22-44884488 Fascimile: 91-22-28290603
Web site: www.igenesys.com

Printed by: S. V. Enterprises
Email: sureshprinter1@gmail.com