

July 30, 2021

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

Dear Sir,

Subject: Outcome of Board Meeting held on July 30, 2021

In compliance with the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at their meeting held today, July 30, 2021 has inter alia considered and approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2021.

Copies of the following are enclosed:

- Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2021;
- Limited Review Report of the Statutory Auditors on aforesaid results.


The meeting of Board commenced at 6.30 p.m. and concluded at 7.30 p.m.

Kindly take the above information on your record.

Thanking You,

Yours Faithfully,

For **Genesys International Corporation Limited**


Vineet Chopra
Vice President - Legal & Secretarial





STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021
(₹ in Lakhs)

Particulars	Standalone Quarter ended			For the year ended
	30-Jun-21 (Unaudited)	31-Mar-21 (Unaudited)	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
1 Net Sales / Income from operations	1,367.31	3,122.48	360.55	7,955.88
2 Other Income	72.71	104.68	96.69	270.23
3 Total Revenue	1,440.02	3,227.16	457.24	8,226.11
4 Expenses				
a) Project Expenses	453.23	942.30	170.05	1,622.26
b) Employees Cost	1,215.65	1,143.93	1,452.24	4,607.34
c) Finance Costs	46.16	137.98	55.65	295.20
d) Depreciation and Amortisation Expenses	255.24	271.86	234.38	981.69
e) Other Expenditure	147.85	343.84	1,156.46	1,932.96
Total expenses	2,118.13	2,839.91	3,068.78	9,439.45
5 Profit/(Loss) before exceptional / Extraordinary items and Tax(3-4)	(678.11)	387.25	(2,611.54)	(1,213.34)
6 Exceptional / Extraordinary Items	-	2,785.00	-	2,785.00
7 Profit/(Loss) before Tax (5-6)	(678.11)	(2,397.75)	(2,611.54)	(3,998.34)
8 Tax Expense				
Current Tax	-	-	-	-
Deferred Tax	(61.67)	(323.02)	36.05	(294.24)
Tax Adjustment for earlier years	-	29.34	-	29.34
Total Tax Expenses	(61.67)	(293.68)	36.05	(264.90)
9 Net Profit/(Loss) After Tax (7-8)	(616.44)	(2,104.07)	(2,647.59)	(3,733.44)
10 Other comprehensive Income				
A. Items that will not be reclassified subsequently to profit or loss				
Remeasurement of the net defined benefit liability / asset (net of tax)	-	21.99	-	33.03
B. Items that will be reclassified to profit or loss	-	-	-	-
Total Comprehensive Income / (Loss) for the period	-	21.99	-	33.03
11 Total Comprehensive Income for the period after Tax (9+10)	(616.44)	(2,082.08)	(2,647.59)	(3,700.41)
12 Paid-up Equity Share Capital (Face value of ₹ 5/- each)	1,561.29	1,561.29	1,557.19	1,561.29
13 Other Equity				24,296.85
14 Earnings per Share (weighted average)				
Basic EPS (Not Annualised)	(1.97)	(6.75)	(8.50)	(11.97)
Diluted EPS (Not Annualised)	(1.91)	(6.54)	(8.46)	(11.60)



Notes:

- 1 The Company addresses the consumer location based services market as well as enterprise and infrastructure space.
- 2 The Company operates only in single Primary Segment i.e. Geographical Information Systems, hence disclosure as per IND AS 108 'Operating Segment' is not required.
- 3 The financial results for the quarter ended June 30, 2021 have been reviewed and recommended by the Audit Committee. The Board of Directors at its meeting held on July 30, 2021 approved the same and its release.
- 4 The Board of directors in their meeting held on 6th July, 2021 has considered and approved issue of upto 15 lakhs 11% Unsecured Compulsorily Convertible Debentures (CCDs) at a face value of ₹122/- per CCD and upto 7.5 lakhs warrants at a price of ₹122/- per warrant to non-promoters on a preferential basis in accordance with SEBI (ICDR) Regulations, 2018; and subject to the approval of the shareholders and other appropriate regulatory authorities.
- 5 The Company has carried out an assessment of the impact of COVID-19 on its operations, liquidity position and on the recoverability and carrying values of its assets. The Company believes that in the preparation of the standalone financial results, it has taken into account all known events arising from COVID-19 pandemic. The Company will continue to monitor any material changes to future economic conditions. COVID-19 has disrupted the operations of the Company for the quarter ended June 30, 2021, due to various restrictions imposed by the states governments. Consequently there has been an adverse impact on the revenue for the quarter ended 30th June, 2021. However the operations of the Company has started stabilizing since then.
- 6 During the quarter under review, the Compensation Committee of the Board of Directors has granted 21,800 Stock Options in May 2021 out of the lapsed Options eligible for reissue to its eligible employees under the Company's ESOP Scheme- 2010. One stock option grant represents one equity share of ₹ 5/- each.
- 7 The Figures of the Quarter ended March 31, 2021 are the balancing figures between Audited figures in respect of the full financial year and the Unaudited Published year to date figures upto December 31, 2020 which were subject to Limited Review.
- 8 Previous period figures have been re-grouped / re-classified, wherever necessary.

For GENESYS INTERNATIONAL CORPORATION LIMITED



SAJID MALIK
CHAIRMAN & MANAGING DIRECTOR
DIN No: 00400366

Place: Mumbai
Dated: July 30, 2021



G. K. Choksi & Co.

Chartered Accountants

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LIMITED REVIEW REPORT

To
The Board of Directors of
Genesys International Corporation Limited

Report on the audit of the Standalone Financial Results

1. We have reviewed the unaudited standalone financial results of **Genesys International Corporation Limited** (the "Company") for the quarter ended June 30, 2021 which are included in the accompanying 'Unaudited Standalone Financial Results for the Quarter ended June 30, 2021, (the "Statement")'. The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 125447W]

Chartered Accountants



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SANDIP A. PARIKH
Partner
Mem. No. 40727
UDIN : 21040727AAABDQ2938

Place : Mumbai
Date : 30th July, 2021



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(₹ in Lakhs)

Particulars	Consolidated Quarter ended			Consolidated For the year ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Net Sales / Income from operations	1,367.31	3,122.48	360.55	7,955.88
2 Other Income	45.63	83.55	70.65	170.64
3 Total Revenue	1,412.94	3,206.03	431.20	8,126.52
4 Expenses				
a) Project Expenses	462.61	951.64	176.68	1,657.15
b) Employees Cost	1,215.65	1,143.92	1,452.24	4,607.33
c) Finance Costs	46.41	132.99	56.55	291.58
d) Depreciation and Amortisation Expenses	478.18	492.50	457.49	1,876.56
e) Other Expenditure	152.79	356.74	1,160.84	2,017.25
Total expenses	2,355.64	3,077.79	3,303.80	10,449.87
5 Profit/(Loss) before exceptional / Extraordinary items and Tax(3-4)	(942.70)	128.24	(2,872.60)	(2,323.35)
6 Exceptional / Extraordinary Items	-	3,121.00	-	3,121.00
7 Profit/(Loss) before Tax (5-6)	(942.70)	(2,992.76)	(2,872.60)	(5,444.35)
8 Tax Expense				
Current Tax	-	-	-	-
Deferred Tax	(61.61)	(323.71)	36.08	(294.87)
Tax Adjustment for earlier years	-	29.34	-	29.34
Total Tax Expenses	(61.61)	(294.37)	36.08	(265.53)
9 Net Profit/(Loss) After Tax (7-8)	(881.09)	(2,698.39)	(2,908.68)	(5,178.82)
10 Share of loss of Associate				
11 Net Profit/(Loss) After Tax , Share of profit / (loss) of associates or Minority Interest (9+10)	(881.09)	(2,698.39)	(2,908.68)	(5,178.82)
12 Other comprehensive Income				
(A) Items that will not be reclassified subsequently to profit or loss Remeasurement of the net defined benefit liability / asset	-	21.99	-	33.03
(B) Items that will not be reclassified to profit or loss Exchange differences on translation of financial statements of foreign operations	44.14	768.15	-	1,033.53
Total Comprehensive Income / (Loss) for the period	44.14	790.14	-	1,066.56
13 Total Comprehensive Income for the period after Tax (11+12)	(836.95)	(1,908.25)	(2,908.68)	(4,112.26)
14 Net Profit/(Loss) for the year attributable to NON - CONTROLLING INTEREST EQUITY SHARE HOLDER'S OF THE COMPANY	(180.21) (700.88)	(1.05) (2,697.34)	(183.03) (2,725.65)	(885.62) (4,293.20)
15 Total Comprehensive Income for the period attributable to NON - CONTROLLING INTEREST EQUITY SHARE HOLDER'S OF THE COMPANY	(162.27) (674.68)	(1.05) (1,907.20)	(183.03) (2,725.65)	(465.70) (3,646.56)
16 Paid-up Equity Share Capital (Face value of ₹ 5/- each)	1,561.29	1,561.29	1,557.19	1,561.29
17 Other Equity				
Owner's Share	-	-	-	15,769.60
Non Controlling Interest	-	-	-	8,162.22
18 Earnings per Share (weighted average)				
Basic EPS (Not Annualised)	(2.82)	(8.66)	(8.75)	(13.77)
Diluted EPS (Not Annualised)	(2.73)	(8.39)	(8.71)	(13.34)





GENESYSSM

*Bringing together
people and technology*

Notes:

- 1 The Company addresses the consumer location based services market as well as enterprise and infrastructure space.
- 2 The Company operates only in single Primary Segment i.e. Geographical Information Systems, hence disclosure as per IND AS 108 'Operating Segment' is not required.
- 3 The financial results for the quarter ended June 30, 2021 have been reviewed and recommended by the Audit Committee. The Board of Directors at its meeting held on July 30, 2021 approved the same and its release.
- 4 The Board of directors in their meeting held on 6th July, 2021 has considered and approved issue of upto 15 lakhs 11% Unsecured Compulsorily Convertible Debentures (CCDs) at a face value of ₹122/- per CCD and upto 7.5 lakhs warrants at a price of ₹122/- per warrant to non-promoters on a preferential basis in accordance with SEBI (ICDR) Regulations, 2018; and subject to the approval of the shareholders and other appropriate regulatory authorities.
- 5 The Group has carried out an assessment of the impact of COVID-19 on its operations, liquidity position and on the recoverability and carrying values of its assets. The Group believes that in the preparation of the consolidated financial results, it has taken into account all known events arising from COVID-19 pandemic. The Group will continue to monitor any material changes to future economic conditions.
COVID-19 has disrupted the operations of the Group for the quarter ended June 30, 2021, due to various restrictions imposed by the states governments. Consequently there has been an adverse impact on the revenue for the quarter ended 30th June, 2021. However the operations of the Group has started stabilizing since then.
- 6 During the quarter under review, the Compensation Committee of the Board of Directors has granted 21,800 Stock Options in May 2021 out of the lapsed Options eligible for reissue to its eligible employees under the Company's ESOP Scheme- 2010. One stock option grant represents one equity share of ₹ 5/- each.
- 7 The Figures of the Quarter ended March 31, 2021 are the balancing figures between Audited figures in respect of the full financial year and the Unaudited Published year to date figures upto December 31, 2020 which were subject to Limited Review.
- 8 Previous period figures have been re-grouped / re-classified, wherever necessary.

For GENESYS INTERNATIONAL CORPORATION LIMITED



SAJID MALIK
CHAIRMAN & MANAGING DIRECTOR
DIN No: 00400366

Place: Mumbai
Dated: July 30, 2021





G. K. Choksi & Co.
Chartered Accountants

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LIMITED REVIEW REPORT

To
The Board of Directors of
Genesys International Corporation Limited

Report on the audit of the Consolidated Financial Results

1. We have reviewed the unaudited consolidated financial results of Genesys International Corporation Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries (including a step down subsidiary) hereinafter referred to as the "Group") (refer Note 4 below) for the quarter ended June 30, 2021, which are included in the accompanying 'Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2021' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of, Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a) A. N. Virtual World Tech Limited
 - b) Virtual World Spatial Technologies Private Limited (Step Down Subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement



6. The consolidated unaudited financial results includes the interim financial information of its subsidiary (including its step down subsidiary) which have not been reviewed by their auditors, whose interim financial information reflect total revenue of ₹ Nil, total net loss after tax and total comprehensive income of ₹ (443.54) lakhs for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 125447W]
Chartered Accountants

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SANDIP A. PARIKH
Partner
Mem. No. 40727

UDIN : 21040727AAABDR5078

Place : Mumbai
Date : 30th July, 2021

