

Genesys International Corporation Ltd



August 12, 2022

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 Sirs,

Subject: Outcome of Board Meeting held on August 12, 2022

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 i.e August 12, 2022 has *inter alia* considered and approved the following:

- i. Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2022. Copies of the following is enclosed as **Annexure- I**
 - Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2022.
 - Limited Review Report of the Statutory Auditors on aforesaid results.
- ii. Appointment of Ms. Bharti Sinha (DIN: 07985813) as an Additional Director- Non-Executive Independent Director of the Company w.e.f August 12, 2022, subject to approval of the Shareholders of the Company at the next Annual General meeting. Brief profile of Ms. Bharti Sinha is as under.

Ms. Bharti Sinha has a rich 35 years of experience in the technology services field with a substantial part in the geospatial space. Ms. Bharti was also consequently appointed an Executive Director of the Association of Geospatial Industries in India, heading the Secretariat and was responsible for key representation to stakeholders including government on smart city, land records, watershed management, etc. Ms. Bharti has thus a wide exposure to the workings of the geospatial and connected technology space. Her professional experiences included being Head of MEA / APAC for Cyient business as well as setting up of the aerospace and defense offset business, Global head at Satyam BPO for GIS and engineering services.

Regd. Office: 73-A, SDF-III, SEEPZ, Andheri (E),
Mumbai-400 096, India Tel.: +91-22-2829 0303;
+91-22-4488 4488; Fax: +91-22-2829 0603
Website: www.igenesys.com;
E-mail:investors@igenesys.com
CIN: L65990MH1983PLC029197



Genesys International Corporation Ltd



Ms. Bharti is an advisor to many technology start-ups and also has a strong exposure to senior talent recruitment. Bharti has B.A. (Honours) and M.A. degrees from Lady Shri Ram College for Women, University of Delhi.

Details as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is attached as **Annexure II**

- iii. Resignation of Mr. Hemant Majethia (DIN: 00400473), Independent Director of the Company w.e.f closure of business hours of August 12, 2022 on account of other professional commitments. We further confirm that there is no other material reason for his resignation other than as stated above. Copy of resignation is attached as **Annexure -III**

The meeting of Board commenced at 4.30 p.m. and concluded at 6.00 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



Annexure - I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2022

(₹ in Lakhs except earning per share)

	Particulars	Standalone			
		Quarter ended		Year ended	
		30-Jun-22 Unaudited	31-Mar-22 (Refer note 6)	30-Jun-21 Unaudited	31-Mar-22 Audited
1	Revenue from operations	4,262.25	3,544.39	1,367.31	11,962.92
2	Other Income	141.16	188.69	72.71	441.12
3	Total Income (1+2)	4,403.41	3,733.08	1,440.02	12,404.04
4	Expenses				
	a) Project expenses	1,439.91	1,112.02	453.23	3,449.82
	b) Employees benefit expenses	1,279.07	993.64	1,215.65	4,578.90
	c) Finance costs	55.96	13.99	46.16	245.63
	d) Depreciation and amortisation expenses	249.63	270.72	255.24	1,018.39
	e) Other expenses	357.94	454.88	147.85	1,128.93
	Total Expenses	3,382.51	2,845.25	2,118.13	10,421.67
5	Profit/(Loss) before Exceptional Items and Tax(3-4)	1,020.90	887.83	(678.11)	1,982.37
6	Exceptional Items (refer note 8)	-	10,038.88	-	10,038.88
7	Profit/(Loss) before Tax (5-6)	1,020.90	(9,151.05)	(678.11)	(8,056.51)
8	Tax Expense				
	a) Current Tax	170.75	82.02	-	250.30
	b) Deferred Tax Charge/ (Credit)	75.07	134.68	(61.67)	130.84
	c) Tax adjustment for earlier years	-	0.30	-	0.30
	Total Tax Expenses	245.82	217.00	(61.67)	381.44
9	Net Profit/(Loss) after Tax (7-8)	775.08	(9,368.05)	(616.44)	(8,437.95)
10	Other comprehensive Income				
	A) Items that will not be reclassified to profit or loss Remeasurement of the defined benefit liability / asset (net of taxes)	20.92	73.70	-	83.70
	B) Items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income / (Loss) for the period/ year	20.92	73.70	-	83.70
11	Total Comprehensive Income/ (Loss) for the period/ year after Tax (9+10)	796.00	(9,294.35)	(616.44)	(8,354.25)
12	Paid-up Equity Share Capital (Face value of ₹ 5/- each fully paid up)	1,573.87	1,568.14	1,561.29	1,568.14
13	Other Equity				18,064.31
14	Earnings per Share of face value of ₹ 5/- each				
	Basic	2.36	(29.98)	(1.97)	(27.00)
	Diluted	2.26	(27.69)	(1.91)	(25.01)
	Note: EPS for the respective quarter are not annualised.				





GENESYSSM

*Bringing together
people and technology*

Notes to unaudited standalone financial results:

- 1 The Company is engaged in providing advanced geospatial content and solutions including 3D mapping.
- 2 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.
- 3 The unaudited standalone financial results have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on August 12, 2022.
- 4 The Board of Directors in their meeting held on 14 June 2022 has proposed issue of following securities on a preferential basis to non-promoters:
 - 8,69,565 equity shares at a price of ₹ 460/- per share
 - 29,79,975 equity shares at a price of ₹ 470/- per share
 - 13,04,345 Convertible share warrants at a price of ₹ 460/- per warrant
 - 3,19,145 Convertible shares warrants of ₹ 470/- per warrant

The above have been approved by the Shareholders in the EGM held on 9th July 2022.

An amount of ₹ 180.06 Crores has been received on allotment of the equity shares and ₹ 18.75 crores, being 25% of the convertible share warrants allotted, has been received on allotment of such Warrants.

- 5 During the quarter under review there has been transfer of 15,90,770 fully paid up equity shares of Virtual World Spatial Technologies Private Limited from A.N. Virtual World Tech Limited to the Company. Consequently, Company became 100% holding of Virtual World Spatial Technologies Private Limited.
- 6 The Figures of the Quarter ended March 31, 2022 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, 2021 which were subject to Limited Review.
- 7 The above Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
- 8 During the quarter ended 31 March 2022, the Company's Subsidiary, viz. A N Virtual World Tech Limited, as a matter of prudence had taken a non-cash impairment of its intangible asset – map database. In line with the same and as a matter of prudence the Company had made an impairment of ₹ 8,569.79 lakhs on its investment in its subsidiary for the quarter and year ended 31st March 2022. Consequently, the Company had also made an impairment provision of ₹ 1,469.09 lakhs on loan given to its step down subsidiary, viz. Virtual World Spatial Technology Private Limited.

However, management believes that the new Geospatial policy augers well for the business and its content strategy. Substantial traction is expected in this space for the Group.
- 9 Previous period figures have been re-grouped / re-classified, wherever necessary.

For GENESYS INTERNATIONAL CORPORATION LIMITED

**Place: Mumbai
Dated: August 12, 2022**



**SAJID MALIK
CHAIRMAN & MANAGING DIRECTOR
DIN No: 00400366**



Independent Auditor's Review Report on unaudited quarterly standalone financial results of Genesys International Corporation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Genesys International Corporation Limited ('the Company') for the quarter ended 30 June 2022, ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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 Engagement (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 misstatements. A review 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

5. The Statement for the quarter ended June 30, 2021, was reviewed another auditor whose report dated July 30, 2021 expressed an unmodified opinion on those Statements.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Amrisha Vaidya

Amrish Vaidya
Partner
Membership No.:101739
UDIN: 22101739AOXBTS1746



Place: Mumbai
Date: 12 August 2022



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022
(₹ in Lakhs except earning per share)

	Particulars	Consolidated			
		Quarter ended		Year ended	
		30-Jun-22 Unaudited	31-Mar-22 (Refer note 6)	30-Jun-21 Unaudited	31-Mar-22 Audited
1	Revenue from operations	4,269.43	3,544.39	1,367.31	11,962.92
2	Other Income	137.22	166.48	45.63	336.89
3	Total Income (1+2)	4,406.65	3,710.87	1,412.94	12,299.81
4	Expenses				
	a) Project expenses	1,449.81	1,121.75	462.61	3,487.90
	b) Employees benefit expenses	1,279.07	993.64	1,215.65	4,578.90
	c) Finance costs	53.98	15.00	46.41	247.76
	d) Depreciation and amortisation expenses	813.85	491.18	478.18	1,912.56
	e) Other expenses	367.27	469.27	152.79	1,148.86
	Total expenses	3,963.98	3,090.84	2,355.64	11,375.98
5	Profit/(Loss) before Exceptional Items and Tax (3-4)	442.67	620.03	(942.70)	923.83
6	Exceptional Items (refer note 8)	-	4,510.68	-	4,510.68
7	Profit/(Loss) before Tax (5-6)	442.67	(3,890.65)	(942.70)	(3,586.85)
8	Tax Expense				
	a) Current Tax	170.75	82.02	-	250.30
	b) Deferred Tax Charge/ (Credit)	75.13	134.75	(61.61)	131.09
	c) Tax adjustment for earlier years	-	0.30	-	0.30
	Total Tax Expenses	245.88	217.07	(61.61)	381.69
9	Net Profit/(Loss) after Tax (7-8)	196.79	(4,107.72)	(881.09)	(3,968.54)
10	Other comprehensive Income				
	A) Items that will not be reclassified to profit or loss Remeasurement of the defined benefit liability / asset (Net of taxes)	20.92	73.70	-	83.70
	B) Items that will be reclassified to profit or loss Exchange differences on translation of financial statements of foreign operations	321.99	(76.75)	44.14	331.48
	Other Comprehensive Income / (Loss) for the period	342.91	(3.05)	44.14	415.18
11	Total Comprehensive Income/ (Loss) for the period after Tax (9+10)	539.70	(4,110.77)	(836.95)	(3,553.36)
12	Net Profit/(Loss) for the period/ year attributable to				
	Non - Controlling interest	(231.87)	(4,764.98)	(180.21)	(5,309.69)
	Share Holder's of the Company	428.66	657.26	(700.88)	1,341.15
13	Total Comprehensive Income/(Loss) for the period/ year attributable to				
	Non - Controlling Interest	(101.04)	(4,796.17)	(162.27)	(5,175.02)
	Share Holder's of The Company	640.75	685.40	(674.68)	1,621.66
14	Paid-up Equity Share Capital (Face value of ₹ 5/- each fully paid up)	1,573.87	1,568.14	1,561.29	1,568.14
15	Other Equity				18,912.70
16	Earnings per Share of face value of ₹ 5 each				
	Basic	1.31	2.10	(2.82)	4.28
	Diluted	1.27	2.05	(2.73)	4.13

Note: EPS for the respective quarter are not annualised.





GENESYSSM

*Bringing together
people and technology*

Notes to unaudited consolidated financial results:

- 1 The Group is engaged in providing advanced geospatial content and solutions including 3D mapping.
- 2 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.
- 3 The unaudited consolidated financial results have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on August 12, 2022.
- 4 The Board of Directors in their meeting held on 14 June 2022 has proposed issue of following securities on a preferential basis to non-promoters:
 - 8,69,565 equity shares at a price of ₹ 460/- per share
 - 29,79,975 equity shares at a price of ₹ 470/- per share
 - 13,04,345 Convertible share warrants at a price of ₹ 460/- per warrant
 - 3,19,145 Convertible shares warrants of ₹ 470/- per warrant

The above have been approved by the Shareholders in the EGM held on 9th July 2022.

An amount of ₹ 180.06 Crores has been received on allotment of the equity shares and ₹ 18.75 crores, being 25% of the convertible share warrants allotted, has been received on allotment of such Warrants.

- 5 During the quarter under review there has been transfer of 15,90,770 fully paid up equity shares of Virtual World Spatial Technologies Private Limited from A.N. Virtual World Tech Limited to the Company. Consequently, Company became 100% holding of Virtual World Spatial Technologies Private Limited.
- 6 The Figures of the Quarter ended March 31, 2022 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, 2021 which were subject to Limited Review.
- 7 The above Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
- 8 During the quarter ended 31 March 2022, as a matter of prudence, the management had taken a non-cash impairment of its subsidiary's intangible asset – map database. Accordingly, the Company's subsidiary, viz. A N Virtual World Tech Limited (ANVWTL) had tested its intangible asset for impairment under impairment standard. Based on the valuation report obtained, the Group had made provision for impairment of ₹ 1,088.65 lakhs in the consolidated financials. Consequently, the Group had also made provision for impairment of Goodwill of ₹ 3,422.03 lakhs arising out of consolidation of the said subsidiary.

However, management believes that the new Geospatial policy augers well for the business and its content strategy. Substantial traction is expected in this space for the Group.

- 9 Previous period/ year figures have been re-grouped / re-classified, wherever necessary.

Place: Mumbai
Dated: August 12, 2022



For GENESYS INTERNATIONAL CORPORATION LIMITED


SAJID MALIK
CHAIRMAN & MANAGING DIRECTOR
DIN No: 00400366



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly financial results of
Genesys International Corporation Limited pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Genesys International Corporation Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended 30 June 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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 read with relevant rules issued thereunder and other recognized 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 Engagement (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 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 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



MSKA & Associates

Chartered Accountants

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	AN Virtual World Tech Limited	Subsidiary - Cyprus
2	Virtual World Spatial Technologies Private Limited	Subsidiary - India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 to 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial information of a subsidiary included in the Statement, whose financial information reflect(s) total revenues of Rs. 260.25 lakhs, total net loss after tax of Rs.570.66 and total comprehensive loss of Rs.570.66 lakhs, for the quarter ended 30 June 2022 as considered in the Statement. These financial information has been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

7. A subsidiary located outside India whose financial information has been prepared in accordance with the accounting principles generally accepted in their respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the interim financial information of such subsidiary, located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the interim financial information of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of the above matter.



MSKA & Associates

Chartered Accountants

8. The Consolidated Statement includes the financial information of a subsidiary located in India which has not been reviewed by their auditors, whose financial information reflect total revenue of Rs. Nil, total net loss after tax of Rs. 30.33 lakhs and total comprehensive loss of Rs. 30.33 lakhs for the quarter ended 30 June 2022, as considered in the Statement. According to the information and explanations given to us by the Management, this financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter.

9. The Statement for the quarter ended June 30, 2021, was reviewed another auditor whose report dated July 30, 2021 expressed an unmodified opinion on those Statements.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Amrish Vaidya
Partner
Membership No.: 101739
UDIN: 22101739AOXCNR3763



Place: Mumbai
Date: 12 August 2022

ANNEXURE-II

Details as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015

□

Name	Ms. Bharti Sinha	Mr. Hemant Majethia
Reason for change	Appointment as an Additional Director- Non-executive Independent Director	Resignation due to other professional commitments.
Date of appointment/cession & terms of appointment	Appointed w.e.f August 12, 2022 to hold the office of Additional Director- Non-Executive Independent Director upto ensuing Annual General Meeting of the Company	Resignation w.e.f closure of business hours of August 12, 2022
Brief profile	Brief profile of Ms. Bharti Sinha is provided in this letter	Not Applicable
Disclosure of relationships between directors	Ms. Bharti Sinha is not related to any of the Directors of Company	Not Applicable
Declaration	In accordance with SEBI instructions to Stock Exchanges dated June 14, 2018 we confirm that Ms. Bharti Sinha is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Not Applicable

Kuljeet 

HEMANT MAJETHIA

583, Vipin Villa, 2nd Floor, Five Garden, Jume Jamshed Road Matunga (East), Mumbai -
400019 Maharashtra, India

To
Board of Directors
Genesys International Corporation Limited
Mumbai

Date:-12th August 2022.

Dear Sir(s)/Madam,

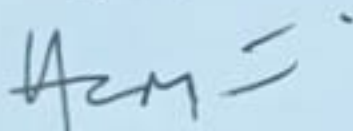
Subject: Resignation

I hereby tender my resignation from the position of an Independent Director with immediate effect due to other professional commitments.

There is no material reason of resignation other than as stated herein. I would like to convey thanks to the Board of Directors and executives of the Company for their continued support during my association with the Company.

I wish all the best to the Company. Further I request you to comply with the necessary formalities with respect to my resignation.

Thanking You,



Hemant Majethia
00400473