



October 26, 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
Scrp Code : 506109	Symbol : GENESYS

Dear Sir,

Subject: Outcome of Board Meeting held on October 26, 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, October 26, 2021 has inter alia considered and approved following.

- i. Un-audited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2021 along with Statement of Asset and Liabilities as at September 30, 2021. Copies of the following enclosed as **Annexure- I**
 - Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021;
 - Limited Review Report of the Statutory Auditors on aforesaid results.
- ii. Resignation of Company's Statutory Auditor G.K. Choksi & Co., Chartered Accountants, Letter and required disclosure enclosed as **Annexure-II, II-A & III**
- iii. Appointment of MSKA & Associates, Chartered Accountants, as Statutory Auditors of the Company. Brief profile of MSKA & Associates, Chartered Accountants is enclosed herewith in **Annexure-II-B**

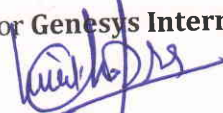
The meeting of Board commenced at 6.30 p.m. and concluded at 8.30 p.m.

Kindly take the above information on your record.

Thanking You,

Yours Faithfully,

For **Genesys International Corporation Limited**


Vineet Chopra
Vice President - Legal & Company Secretary
Encl: As above





ANNEXURE I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021 (₹ in Lakhs)

Particulars	Standalone					
	Quarter ended			For the half year ended		For the year ended
	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
1 Net Sales / Income from operations	3,148.60	1,367.31	2,153.96	4,515.91	2,514.51	7,955.88
2 Other Income	94.88	72.71	24.76	167.59	121.45	270.23
3 Total Revenue	3,243.48	1,440.02	2,178.72	4,683.50	2,635.96	8,226.11
4 Expenses						
a) Project Expenses	763.60	453.23	257.12	1,216.83	427.17	1,622.26
b) Employees Cost	1,229.54	1,215.65	857.53	2,445.19	2,309.77	4,607.34
c) Finance Costs	75.43	46.16	45.91	121.59	101.56	295.20
d) Depreciation and Amortisation Expenses	254.69	255.24	231.13	509.93	465.51	981.69
e) Other Expenditure	284.39	147.85	182.58	432.24	1,339.04	1,932.96
Total expenses	2,607.65	2,118.13	1,574.27	4,725.78	4,643.05	9,439.45
5 Profit/(Loss) before exceptional / Extraordinary items and Tax(3-4)	635.83	(678.11)	604.45	(42.28)	(2,007.09)	(1,213.34)
6 Exceptional / Extraordinary Items	-	-	-	-	-	2,785.00
7 Profit/(Loss) before Tax (5-6)	635.83	(678.11)	604.45	(42.28)	(2,007.09)	(3,998.34)
8 Tax Expense						
Current Tax	-	-	-	-	-	-
Deferred Tax	(8.84)	(61.67)	0.88	(70.51)	36.93	(294.24)
Tax Adjustment for earlier years	-	-	-	-	-	29.34
Total Tax Expenses	(8.84)	(61.67)	0.88	(70.51)	36.93	(264.90)
9 Net Profit/(Loss) After Tax (7-8)	644.67	(616.44)	603.57	28.23	(2,044.02)	(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)	10.19	-	7.36	10.19	7.36	33.03
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Comprehensive Income / (Loss) for the period	10.19	-	7.36	10.19	7.36	33.03
11 Total Comprehensive Income for the period after Tax (9+10)	654.86	(616.44)	610.93	38.42	(2,036.66)	(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	1,557.19	1,561.29
13 Other Equity						24,296.85
14 Earnings per Share (weighted average)						
Basic EPS (Not Annualised)	2.06	(1.97)	1.94	0.09	(6.56)	(11.97)
Diluted EPS (Not Annualised)	1.87	(1.91)	1.93	0.08	(6.53)	(11.60)





STANDALONE STATEMENT OF ASSETS AND LIABILITIES (₹ In Lakhs)

PARTICULARS	As at	
	30.09.2021	31.03.2021
	(Unaudited)	(Audited)
<u>I. ASSETS</u>		
<u>1) NON-CURRENT ASSETS</u>		
a) Property, Plant and Equipment	2,010.03	2,105.04
b) Right To Use Assets	673.98	633.07
c) Intangible Assets	132.38	120.48
	2,816.39	2,858.59
d) Financial Assets:		
Investments	14,505.18	14,505.18
Other Financial Assets	155.33	187.26
e) Deferred Tax Assets (net)	2,962.75	2,896.13
f) Other Non Current Assets	26.95	117.20
	20,466.60	20,564.36
<u>2) CURRENT ASSETS</u>		
a) Financial Assets:		
Investments	493.57	817.17
Trade Receivables	5,264.04	3,808.24
Cash and Cash Equivalents	1,389.92	135.14
Other Bank Balances	22.03	157.12
Loans	1,473.60	1,423.01
Other Financial Assets	2,764.09	2,763.18
b) Current Tax Assets (Net)	381.09	313.75
c) Other Current Assets	651.39	420.78
	12,439.73	9,838.39
TOTAL	32,906.33	30,402.75
<u>II. EQUITY AND LIABILITIES</u>		
<u>1) EQUITY</u>		
a) Equity Share Capital	1,561.29	1,561.29
b) Other Equity	24,654.28	24,296.85
	26,215.57	25,858.14
<u>2) NON-CURRENT LIABILITIES</u>		
a) Financial Liabilities:		
Borrowings	67.92	84.02
Lease Liabilities	433.58	428.75
b) Provisions	712.68	729.57
	1,214.18	1,242.34
<u>3) CURRENT LIABILITIES</u>		
a) Financial Liabilities:		
Borrowings	2,551.93	471.18
Lease Liabilities	329.42	268.43
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	0.36	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,020.20	912.68
Other Current Financial Liabilities	1,153.63	1,264.53
b) Other Current Liabilities	140.74	147.05
c) Provisions	280.30	238.40
	5,476.58	3,302.27
TOTAL	32,906.33	30,402.75



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

PARTICULARS	SEPTEMBER 30, 2021		SEPTEMBER 30, 2020	
	(Unaudited)		(Unaudited)	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax and Exceptional Items		(42.28)		(2,007.09)
Adjustments for:				
Depreciation and amortization	509.93		465.51	
Interest income	(106.17)		(87.76)	
(Profit)/Loss on Sale of Property, Plant and Equipment	0.00		(5.27)	
Bad Debts	0.04		0.00	
Unwinding of equity	30.70			
Provision for Doubtful Advances	-		650.00	
Provision for Expected Credit Loss	7.31		1.85	
(Profit)/Loss on Sale of Investment (Net)	(6.72)		(19.59)	
Fair value of Investments	0.27		(4.94)	
Interest Paid	121.59		101.56	
Employee Compensation Expenses	90.26		(2.18)	
Unrealised (Gain)/Loss	(244.83)		66.35	
		402.38		1,165.53
Operating Profit before working capital changes		360.10		(841.56)
Adjusted for:				
Trade Receivable	(1,238.63)		677.33	
Other Financial Assets	201.48		1,684.13	
Other Assets	(140.36)		(92.35)	
Financial Liabilities	(82.51)		(197.43)	
Other Liabilities and Provisions	36.73		(179.35)	
		(1,223.29)		1,892.33
Cash Generated from Operations		(863.19)		1,050.77
Income Taxes (Paid) / Refund received		(66.22)		(78.73)
Net Cash Flow from Operating Activities [A]		(929.41)		972.04
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant, Equipment and Intangible Assets	(255.99)		(268.31)	
Sale of Property, Plant and Equipment	-		6.53	
Purchase of Investments	(3,763.59)		(2,396.96)	
Sale of Investments	4,090.20		1,745.31	
Interest & Dividend/Gains from securities	20.16		87.76	
Loans & Advances to other body corporate	(5.00)		(91.40)	
Net Cash used in Investing Activities [B]		85.78		(917.07)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from share application money & increase in share capital	228.75		2.60	
Lease Rental Payments	(148.63)		(183.63)	
Proceeds/(Repayment) from/of Secured/unsecured Borrowings	2,064.65		225.05	
Interest Paid	(46.36)		(101.56)	
Net Cash Flow from Financing Activities [C]		2,098.41		(57.54)
Net Increase in Cash & Cash Equivalents [A+B+C]		1,254.78		(2.57)
Cash and cash equivalents at the beginning of the year		135.14		429.28
Cash and cash equivalents at the end of the year		1,389.92		426.71
Cash & Cash Equivalents		1,389.92		426.71
Cash and cash equivalents at the end of the year		1,389.92		426.71



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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 and half year ended September 30, 2021 have been reviewed by the Audit Committee. The Board of Directors at its meeting held on October 26th, 2021 approved the same and its release.
- 4 The Board of Directors in their meeting held on 9th August 2021 have allotted 15 Lakhs 11% Unsecured Compulsorily Convertible Debentures (CCDs) at a face value of ₹122/- per CCD and on 13th August 2021 have allotted 7.5 lakh Convertible Warrants at a price of ₹122/- per warrant on a preferential basis to non-promoters in accordance with the SEBI (ICDR) Regulations, 2018. The same has been approved by the Shareholders in the EGM dated 31st July 2021. The amount of ₹18.30 Cr received on allotment of CCDs has been reflected under "Borrowings" and ₹2.29 Cr, being 25%, received on allotment of Convertible Warrants has been reflected under "Other Equity".
- 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.
- 6 Previous period figures have been re-grouped / re-classified, wherever necessary.

For GENESYS INTERNATIONAL CORPORATION LIMITED

Place: Mumbai
Dated: October 26th, 2021

SAJID MALIK
CHAIRMAN & MANAGING DIRECTOR
DIN No: 00400366



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G. K. Choksi & Co.
Chartered Accountants

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Free Press Journal Road,
Nariman Point, Mumbai - 400 021.

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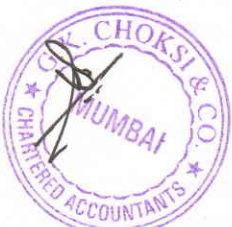
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Independent Auditor's Review Report on Standalone Unaudited Financial Results of the Company the Quarter and Six months ended 30 September 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to,
The Board of Directors of,
Genesys International Corporation Limited**

1. We have reviewed the unaudited standalone financial results of **Genesys International Corporation Limited** (the "Company") for the quarter and half year ended September 30, 2021 which are included in the accompanying 'Unaudited Standalone Financial Results for the Quarter and Six Months Ended September 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"), which has been signed by us for identification purposes. 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.*
2. 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.



3. 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.

Place: Mumbai

Date: 26/10/2021



FOR G. K. CHOKSI & CO.

Chartered Accountants

Firm Registration Number: 125442W

A handwritten signature in black ink, appearing to be "SVP", with a long horizontal stroke extending to the left.

(Shreyas V. Parikh)

(Partner)

(Membership Number 033402)

UDIN:21033402AAAAFK7379



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in Lakhs)

Particulars	Consolidated					
	Quarter ended			For the half year ended		Year ended
	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
1 Net Sales / Income from operations	3,148.60	1,367.31	2,153.96	4,515.91	2,514.51	7,955.88
2 Other Income	66.72	45.63	(0.82)	112.35	69.83	170.64
3 Total Revenue	3,215.32	1,412.94	2,153.14	4,628.26	2,584.34	8,126.52
4 Expenses						
a) Project Expenses	773.05	462.61	266.60	1,235.66	443.28	1,657.15
b) Employees Cost	1,229.54	1,215.65	857.53	2,445.19	2,309.77	4,607.33
c) Finance Costs	76.06	46.41	46.81	122.47	103.36	291.58
d) Depreciation and Amortisation Expenses	480.07	478.18	456.70	958.25	914.19	1,876.56
e) Other Expenditure	287.07	152.79	245.89	439.86	1,406.73	2,017.25
Total expenses	2,845.79	2,355.64	1,873.53	5,201.43	5,177.33	10,449.87
5 Profit/(Loss) before exceptional / Extraordinary items and Tax(3-4)	369.53	(942.70)	279.61	(573.17)	(2,592.99)	(2,323.35)
6 Exceptional / Extraordinary Items						3,121.00
7 Profit/(Loss) before Tax (5-6)	369.53	(942.70)	279.61	(573.17)	(2,592.99)	(5,444.35)
8 Tax Expense						
Current Tax						
Deferred Tax	(8.79)	(61.61)	0.91	(70.40)	36.99	(294.87)
Tax Adjustment for earlier years						29.34
Total Tax Expenses	(8.79)	(61.61)	0.91	(70.40)	36.99	(265.53)
9 Net Profit/(Loss) After Tax (7-8)	378.32	(881.09)	278.70	(502.77)	(2,629.98)	(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)	378.32	(881.09)	278.70	(502.77)	(2,629.98)	(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	10.19		7.37	10.19	7.37	33.03
(B) Items that may be reclassified to profit or loss						
Exchange differences on translation of financial statements of foreign operations	182.22	44.14	417.51	226.36	603.33	1,033.53
Total Comprehensive Income / (Loss) for the period	192.41	44.14	424.88	236.55	610.70	1,066.56
13 Total Comprehensive Income for the period after Tax (11+12)	570.73	(836.95)	703.58	(266.22)	(2,019.28)	(4,112.26)
14 Net Profit/(Loss) for the year attributable to NON - CONTROLLING INTEREST EQUITY SHARE HOLDER'S OF THE COMPANY	(182.69)	(180.21)	(37.72)	(362.90)	(145.25)	(885.62)
15 Total Comprehensive Income for the period attributable to NON - CONTROLLING INTEREST EQUITY SHARE HOLDER'S OF THE COMPANY	(108.67)	(162.27)	(207.36)	(270.94)	(390.39)	(465.70)
16 Paid-up Equity Share Capital (Face value of ₹ 5/- each)	1,561.29	1,561.29	1,557.19	1,561.29	1,557.19	1,561.29
17 Other Equity						
Owner's Share				15,823.11		15,769.60
Non Controlling Interest				7,922.46		8,162.22
18 Earnings per Share (weighted average)						
Basic EPS (Not Annualised)	1.80	(2.82)	1.56	(0.45)	(7.19)	(13.77)
Diluted EPS (Not Annualised)	1.63	(2.73)	1.55	(0.41)	(7.16)	(13.34)





CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

PARTICULARS	As at	
	30.09.2021 (Unaudited)	31.03.2021 (Audited)
I. ASSETS		
1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	2,010.06	2,105.11
b) Right To Use Assets	673.98	633.07
c) Goodwill on Consolidation	3,422.03	3,422.03
d) Intangible Assets	12,769.34	13,205.71
	18,875.41	19,365.92
e) Financial Assets:		
Investments	-	-
Other Financial Assets	155.58	187.50
f) Deferred Tax Assets (net)	2,964.52	2,898.06
g) Other Non Current Assets	26.95	117.20
	22,022.46	22,568.68
2) CURRENT ASSETS		
a) Financial Assets:		
Investments	493.57	817.17
Trade Receivables	4,677.32	3,229.51
Cash and Cash Equivalents	1,397.32	138.14
Other Bank Balances	22.03	157.12
Loans	-	-
Other Financial Assets	2,625.41	2,630.20
b) Current Tax Assets (Net)	381.09	313.75
c) Other Current Assets	783.55	554.72
	10,380.29	7,840.61
TOTAL	32,402.75	30,409.29
II. EQUITY AND LIABILITIES		
1) EQUITY		
a) Equity Share Capital	1,561.29	1,561.29
b) Other Equity	15,823.11	15,769.60
c) Non Controlling Interest	7,922.46	8,162.22
	25,306.86	25,493.11
2) NON-CURRENT LIABILITIES		
a) Financial Liabilities:		
Borrowings	67.92	84.01
Lease Liabilities	433.58	428.75
b) Provisions	712.68	729.57
	1,214.18	1,242.33
3) CURRENT LIABILITIES		
a) Financial Liabilities:		
Borrowings	2,580.72	499.59
Lease Liabilities	329.42	268.43
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	0.36	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,382.83	1,244.94
Other Current Financial Liabilities	1,162.16	1,271.65
b) Other Current Liabilities	145.92	150.84
c) Provisions	280.30	238.40
	5,881.71	3,673.85
TOTAL	32,402.75	30,409.29





CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ In Lakhs)

PARTICULARS	SEPTEMBER 30, 2021		SEPTEMBER 30, 2020	
	(Unaudited)		(Unaudited)	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax and Exceptional Items		(573.17)		(2,592.99)
Adjustments for:				
Depreciation and amortization	958.25		914.19	
Foreign Currency Translation Difference	226.36		848.46	
Interest income	(51.64)		(34.90)	
Unwinding of equity	30.70		-	
(Profit)/Loss on Sale of Property, Plant and Equipment	-		(5.27)	
(Profit)/Loss on Sale of Investment (Net)	(6.72)		(19.59)	
Fair value of Investments	0.27		(4.94)	
Interest Paid	122.47		103.36	
Employee Compensation Expenses	90.26		(2.18)	
Provision of Expected Credit Loss	7.31		1.85	
Provision of Doubtful Debts	-		650.00	
Bad Debts	0.04		-	
Unrealised (Gain)/Loss	(244.11)		63.89	
		1,133.19		2,514.88
Operating Profit before working capital changes		560.02		(78.11)
Adjusted for:				
Trade Receivable	(1,231.36)		665.39	
Other Financial Assets	199.87		1,684.65	
Other Assets	(138.58)		(33.48)	
Financial Liabilities	(50.73)		(363.63)	
Other Liabilities and Provisions	34.20		(177.59)	
		(1,186.60)		1,775.34
Cash Generated from Operations		(626.58)		1,697.23
Income Taxes (Paid) / Refund received		(67.32)		(81.60)
Net Cash Flow from Operating Activities [A]		(693.90)		1,615.62
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant, Equipment and Intangible Assets	(255.99)		(268.31)	
Consolidation Adjustment of Intangible Assets	(362.18)		(374.86)	
Sale of Property, Plant and Equipment	-		6.53	
Purchase of Investments	(3,760.16)		(2,396.96)	
Sale of Investments	4,090.20		1,745.31	
Interest & Dividend/Gains from securities	20.15		34.90	
		(267.98)		(1,253.38)
Net Cash used in Investing Activities [B]				
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of warrants & increase in share capital	228.75		2.60	
Reduction of share of Non Controlling Interest	123.14		(454.07)	
Lease Rental Payments	(148.63)		-	
Proceeds/(Repayment) from/of Secured/unsecured Borrowings	2,065.04		189.24	
Interest Paid	(47.24)		(103.36)	
		2,221.06		(365.59)
Net Cash Flow from Financing Activities [C]		1,259.18		(3.35)
Net Increase in Cash & Cash Equivalents [A+B+C]		138.14		435.18
Cash and cash equivalents at the beginning of the year		1,397.32		431.83
Cash and cash equivalents at the end of the year		1,397.32		431.83
Cash & Cash Equivalents		1,397.32		431.83
Cash and cash equivalents at the end of the year		1,397.32		431.83



Genesys International Corporation Ltd.



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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 and half year ended September 30, 2021 have been reviewed and recommended by the Audit Committee. The Board of Directors at its meeting held on October 26, 2021 approved the same and its release.
- 4 The Board of Directors in their meeting held on 9th August 2021 have allotted 15 Lakhs 11% Unsecured Compulsorily Convertible Debentures (CCDs) at a face value of ₹122/- per CCD and on 13th August 2021 have allotted 7.5 lakh Convertible Warrants at a price of ₹122/- per warrant on a preferential basis to non-promoters in accordance with the SEBI (ICDR) Regulations, 2018. The same has been approved by the Shareholders in the EGM dated 31st July 2021. The amount of ₹18.30 Cr received on allotment of CCDs has been reflected under "Borrowings" and ₹2.29 Cr, being 25%, received on allotment of Convertible Warrants has been reflected under "Other Equity".
- 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.
- 6 Previous period figures have been re-grouped / re-classified, wherever necessary.

For GENESYS INTERNATIONAL CORPORATION LIMITED

Place: Mumbai
Dated: October 26th, 2021

SAJID MALIK
CHAIRMAN & MANAGING DIRECTOR
DIN No: 00400366

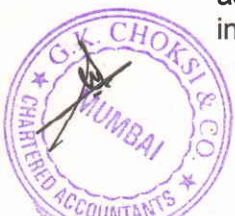


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Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the Quarter and Six months ended September 30, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to,
The Board of Directors of,
Genesys International Corporation Limited**

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 and six months ended September 30, 2021, which are included in the accompanying 'Unaudited Consolidated Financial Results for the Quarter and Six Months Ended June 30, 2021', the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the six months ended on that date (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"), which has been signed by us for identification purposes.
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(8) 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 subsidiaries (including its step down subsidiary) which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 22,883.64 lakhs and net assets of Rs. 19,739.22 lakhs as at September 30, 2021 and total revenue of Rs. Nil, total net loss after tax and total comprehensive income of Rs. 449.65 lakhs and Rs. 893.19 lakhs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash inflow (net) of Rs. 4.39 lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results.

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

Place: Mumbai
Date: 26/10/2021



FOR G. K. CHOKSI & CO.
Chartered Accountants
Firm Registration Number: 125442W

A handwritten signature in black ink, appearing to be "Shreyas V. Parikh", written over a horizontal line.

(Shreyas V. Parikh)
(Partner)
(Membership Number 033402)
UDIN:21033402AAAAFL8380

Annexure II

October 26, 2021

BSE Limited

Phiroze Jeejebhoy Towers,
Dalal Street, Fort
Mumbai 400 001
Scrip code: 506109

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051
Scrip code: GENESYS

Dear Sir/ Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015)

Ref: Change of Auditor

In view of the Company's changing business and customer profile along with investor and business stakeholders, there is a need to have an audit firm with resources across geographies to best service the Company's requirement.

Accordingly, for reasons stated above, the Company's Statutory Auditor G.K. Choksi & Co., Chartered Accountants, has, vide the letter of resignation dated October 26, 2021, tendered its resignation and resigned as auditor of the Company. There is no other reason for their resignation.

The Audit Committee at its meeting held on October 26, 2021 considered the intended resignation of G. K. Choksi & Co., Chartered Accountants as Statutory Auditors of the Company. The Audit Committee noted that Statutory Auditors have not raised any concern or issue.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company noted and accepted the resignation of G. K. Choksi & Co. (Firm Registration number: 125442W)

The Board of Directors at their meeting held on October 26, 2021, on the recommendation of the Audit Committee, subject to approval of shareholders, has approved the appointment of MSKA & Associates, Chartered Accountants, as Statutory Auditors of the Company. The said appointment is pursuant to applicable provisions of the Companies Act, 2013.





Pursuant to Regulation 30 of SEBI Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, we wish to inform that based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on October 26, 2021 noted and accepted the resignation of G. K. Choksi & Co. (Firm Registration number: 125442W) who have tendered their resignation vide their letter dated October 26, 2021 as the Statutory Auditors of the Company.

Their resignation has become effective on October 26, 2021 being the date of their signing limited review report for the quarter ended on September 30, 2021. A copy of the resignation letter dated October 26, 2021 with Annexure as received from G. K. Choksi & Co. is attached herewith.

The Audit Committee was appreciative of G.K. Choksi & Co. for their timely completion of Audit assignment till September 30, 2021 of financial year 2021-22 and for their contribution to the Company.

The information obtained from the auditor in terms of Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, issued by Securities and Exchange Board of India is enclosed as **Annexure II-A**.

The details of the new Auditors are enclosed as **Annexure II-B**

We request you to take the above disclosure on record.

Thanking you,
Yours faithfully,

For Genesys International Corporation Limited


Vineet Chopra
Vice President - Legal & Company Secretary





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ANNEXURE II-A

Details with respect to the change in statutory auditors of the Company are provided as hereunder:

Resignation of Statutory Auditors

Sr. No.	Particulars	Details
1.	Name of the auditor	G.K. Choksi & Co., Chartered Accountants
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Reason for resignation as stated in letter dated October 26, 2021. (Annexure III)
3.	Effective Date of resignation	October 26, 2021
4.	Brief profile	G.K. Choksi & Co. is a Chartered Accountancy Firm registered with Institute of Chartered Accountants of India (ICAI) having Firm Registered No. 125442W. It has its office at 708/709, Raheja Chambers, Free Press Journal road, Nariman Point, Mumbai - 400021. It provides Tax Consultancy, Advisory Services, Audit and Assurance Services to its various clients.
5.	Disclosure of relationships between directors (in case of appointment of a director)	N.A.





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Annexure- II-B

Appointment of Statutory Auditors

Sr. No.	Particulars	Details
1.	Name of the Auditor	MSKA & Associates
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Reason for Appointment as stated in the Company's letter dated October 26, 2021
3.	Effective Date of Appointment	October 26, 2021
4.	Brief Profile	MSKA & Associates is a Chartered Accountancy Firm registered with Institute of Chartered Accountants of India (ICAI) having Firm Registration No. 105047W. It's head office is at Mumbai and nine (9) branches in Pune, Bengaluru, Hyderabad, Gurgoan, Kolkata, Goa, Kochi, Chennai and Ahmedabad. It provides Audit and Assurance, Tax and Consultancy Services.
5.	Disclosure of relationship between directors (in case of appointment of a director)	NA



Annexure III



G. K. Choksi & Co.

Chartered Accountants

708/709, Raheja Chambers,
Free Press Journal Road,
Nariman Point, Mumbai - 400 021.

Tel.: 6632 4446 / 6632 4447
2282 6087 / 2284 5316

Fax : 2288 2133

Email : gkcmumbai@gmail.com

gkcmumbai@rediffmail.com
Date : 26-10-2021

To,
The Board of Directors
Genesys International Corporation Limited
73/A SDF 3, Seepz, Andheri East,
Mumbai – 400 096

Subject : Resignation as Statutory Auditor

Dear Sir,

As you are aware that we were appointed as Statutory Auditors of Genesys International Corporation Limited (the "Company") pursuant to the shareholder's resolution dated September 26, 2019, to hold the office for a period of five (5) consecutive years starting from the financial year 2019-20.

We have completed our statutory audit in respect of standalone and consolidated financial statement for the year ended March 31, 2021 and limited review of standalone and consolidated financial results for the quarter ended June 30, 2021 and will be completing limited review for the quarter and half year ended September 30, 2021 on 26.10.2021

We are in receipt of your letter dated 18/10/2021 and the request therein. We understand that there has been a change in the Company's business profile, customer profile, business stakeholders and investors. We also understand that consequent to this change and for other commercial reasons, there is a need for the company to have auditors with resources across geographies. The Company is desirous of carrying out this change at the earliest. In view of this and in order to enable the Company to make the desired changes, we hereby tender our resignation as the statutory auditors of the Company.

We hereby confirm that there are no other reasons which have induced our resignation from this position, and we have no objection to the appointment of any other individual / firm as statutory auditors of the Company.




As required under the SEBI circular CIR/CFD/CMD1/114/2019 dated October 18, 2019, our resignation will become effective upon us issuing the limited review report for the September quarter for the financial year ending March 31, 2022.

As per the requirement of the Companies Act, 2013, we will share a copy of the form ADT-3, as filed with the Registrar of Companies, in due course. Please find attached in Annexure, the information to be obtained by the Company from the auditors for the resignation as required under the SEBI circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

We thank the Board of Directors, Audit Committee, and staff members for the cooperation extended to us during the tenure of our association as statutory auditors of the Company. We wish the Company the best in its future endeavours, and it has been a pleasure serving as the auditors.

Yours faithfully,
For G.K. Choksi & Co.
Chartered Accountants
Firm Registration No. 125442W


Shreyas V Parikh
(Partner)
Membership Number: 33402
Place: Mumbai



Annexure

S. No.	Particulars	Details
1.	Name of the Listed Entity/material subsidiary	Genesys International Corporation Limited
2.	Details of statutory auditor: (a) Name of the Auditor (b) Address: (c) Phone number: (d) Email:	G.K. Choksi & Co. 708/9 Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai – 400 021 022 – 6632446/7 gkcmumbai@gmail.com
3.	Details of association with the listed entity/material subsidiary (a) Date on which the statutory auditor was appointed; (b) Date on which the term of the statutory auditor was scheduled to expire; (c) Prior to resignation, the latest audit report /limited review report submitted by the auditor and date of its submission;	September 26, 2019 Conclusion of the Company's AGM to be held in the year 2024 a) We have completed the Limited Review on the Standalone and Consolidated financial results of the Company for the Quarter Ended 30.06.2021 vide our report dated July 30, 2021 b) We will be completing the Limited Review on the Standalone and Consolidated financial results of the Company for the Quarter and Half Year Ended 30.09.2021 for which we will be issuing our review report.
4.	Detailed reasons for resignation	As stated in our letter dated October 26, 2021 attached here in above.




5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not Applicable
6.	<p>In case the information requested by the auditor was not provided, then following shall be disclosed:</p> <p>(a) Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management</p> <p>(b) Whether the lack of information would have significant impact on the financial statements/results</p> <p>(c) Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)</p> <p>(d) Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued</p>	Not Applicable
7.	Any other facts relevant to the resignation	No



Declaration

1. We hereby confirm that the information given in this letter and its attachment is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

Yours faithfully,
For G.K. Choksi & Co.
Chartered Accountants
Firm Registration No. 125442W


Shreyas V Parikh
(Partner)
Membership Number: 33402
Place: Mumbai
Date : 26-10-2021

