

February 14, 2023

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 February 14, 2023

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, February 14, 2023 has inter alia considered and approved the following:

- i. Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022. Copies of the following enclosed as **Annexure- I**
 - Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022;
 - Limited Review Report of the Statutory Auditors on aforesaid results.

The meeting of Board commenced at 5.00p.m. and concluded at 6.15p.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



Annexure-I

MSKA & Associates
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6238 0519

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

To The Board of Directors Genesys International Corporation Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Genesys International Corporation Limited ('the Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended 31 December 2022 and the year to-date results for the period from 01 April 2022 to 31 December 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 and in compliance with the Regulations. 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

8. The Consolidated Statement includes the interim financial information of a subsidiary located in India which has not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil and Rs. 2.31 lakhs, total net loss after tax of Rs. 0.10 Lakhs and Rs. 57.31 Lakhs and total comprehensive loss of Rs. 0.10 lakhs and Rs. 57.31 lakhs for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022, respectively, as considered in the Statement. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

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: 23101739BGXTSO3265



Place: Mumbai
Date: 14 February 2023



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022
(₹ in Lakhs except earning per share)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
1 Net Sales / Income from operations	5,442.93	3,738.20	3,902.62	13,450.56	8,418.53	11,962.92
2 Other Income	179.20	192.70	58.06	509.12	170.41	336.89
3 Total Revenue	5,622.13	3,930.90	3,960.68	13,959.68	8,588.94	12,299.81
4 Expenses						
a) Project Expenses	1,294.85	963.39	1,214.13	3,708.05	2,449.79	3,487.90
b) Employees Cost	1,271.04	1,290.21	1,056.43	3,840.32	3,501.62	4,578.90
c) Finance Costs	35.13	55.62	94.62	144.73	217.09	247.76
d) Depreciation and Amortisation Expenses	930.46	890.36	463.86	2,634.67	1,422.11	1,912.56
e) Other Expenditure	941.58	388.27	254.67	1,697.12	694.53	1,148.86
Total expenses	4,473.06	3,587.85	3,083.71	12,024.89	8,285.14	11,375.98
5 Profit/(Loss) before exceptional item and Tax(3-4)	1,149.07	343.05	876.97	1,934.79	303.80	923.83
6 Exceptional item (refer note 6)	-	-	-	-	-	4,510.68
7 Profit/(Loss) before Tax (5-6)	1,149.07	343.05	876.97	1,934.79	303.80	(3,586.85)
8 Tax Expense						
Current Tax	397.02	142.19	168.28	709.96	168.28	250.30
Deferred Tax	(27.05)	(122.09)	66.74	(74.01)	(3.66)	131.09
Tax Adjustment for earlier years	6.41	-	-	6.41	-	0.30
Total Tax Expenses	376.38	20.10	235.02	642.36	164.62	381.69
9 Net Profit/(Loss) After Tax (7-8)	772.69	322.95	641.95	1,292.43	139.18	(3,968.54)
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 taxes)	(33.08)	(87.09)	(0.19)	(99.25)	10.00	83.70
(B) Items that may be reclassified to profit or loss Exchange differences on translation of financial statements of foreign operations	183.07	380.15	181.87	885.21	408.23	331.48
Total Comprehensive Income / (Loss) for the period	149.99	293.06	181.68	785.96	418.23	415.18
11 Total Comprehensive Income/ (Loss) for the period after Tax (9+10)	922.68	616.01	823.63	2,078.39	557.41	(3,553.36)
12 Net Profit/(Loss) for the period / year attributable to Non - Controlling Interest Equity Share Holder's of the Company	(13.31)	(154.92)	(181.81)	(400.10)	(544.71)	(5,309.69)
13 Total Comprehensive Income/(Loss) for the period / year attributable to Non - Controlling Interest Equity Share Holder's of the Company	(9.14)	(39.93)	(107.91)	(150.11)	(378.85)	(5,175.02)
14 Paid-up Equity Share Capital (Face value of ₹ 5/- each)	1,846.22	1,843.49	1,561.29	1,846.22	1,561.29	1,568.14
15 Other Equity Owner's Share Non Controlling Interest						18,912.70
16 Earnings per Share of face value of ₹ 5/- each						
Basic	2.25	1.41	2.64	4.83	2.19	4.28
Diluted	2.14	1.36	2.55	4.60	2.20	4.13

Note: EPS for the respective quarter are not annualised.



Genesys International Corporation Ltd.



Notes to unaudited consolidated financial results:

- 1 The Group is engaged in providing advanced geospatial content and solutions including 3D mapping.
- 2 The Group operates only in one 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 financial results for the quarter and nine months ended December 31, 2022 have been reviewed and recommended by the Audit Committee. The Board of Directors at its meeting held on February 14, 2023 approved the same. They have been subject to limited review by the statutory auditors.
- 4 During the quarter under review, the Compensation Committee of the Board of Directors has granted 195,000 stock options in October 2022 to the eligible employees, in terms of Company's ESOP Scheme- 2022. Further the Compensation Committee of the Board of Directors has also granted 100,000 Stock Options in December 2022 to its eligible employees under the Company's ESOP Scheme- 2022. One stock option grant represents one equity share of ₹ 5/- each.
- 5 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.
- 6 As at 31 March 2022, the Company's subsidiary, viz. A N Virtual World Tech Limited, Cyprus had impaired its intangible asset based on the valuation report obtained. Consequently, the Group had made provision for impairment of ₹ 1,088.65 lakhs and impairment of Goodwill of ₹ 3,422.03 lakhs arising out of consolidation.

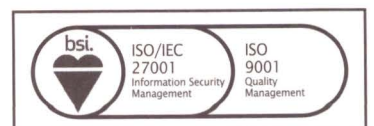
However, management believes that the new Geospatial policy augers well for the business and its content strategy. Substantial traction is expected in this space for the Group.
- 7 Previous period figures have been re-grouped / re-classified, wherever necessary.

Place: Mumbai
Dated: February 14, 2023



For GENESYS INTERNATIONAL CORPORATION LIMITED


GANAPATHY VISHWANATHAN
DIRECTOR
DIN No: 00400518



Independent Auditor's Review Report on unaudited quarterly and year to date 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

To The Board of Directors of 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 31 December 2022 and the year to date results for the period 01 April 2022 to 31 December 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 Regulations').
2. Company's Board of Directors 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 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 and in compliance with the Regulations. 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.

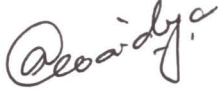


MSKA & Associates

Chartered Accountants

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 Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Amrish Vaidya
Partner
Membership No.: 101739
UDIN: 23101739BGXTSN2674



Place: Mumbai
Date: 14 February 2023



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022
(₹ in Lakhs except earning per share)

	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-22 Unaudited	30-Sep-22 Unaudited	31-Dec-21 Unaudited	31-Dec-22 Unaudited	31-Dec-21 Unaudited	31-Mar-22 Audited
1	Revenue from operations	5,406.95	3,713.49	3,902.62	13,382.69	8,418.53	11,962.92
2	Other Income	181.33	190.66	84.84	513.15	252.43	441.12
3	Total Income (1+2)	5,588.28	3,904.15	3,987.46	13,895.84	8,670.96	12,404.04
4	Expenses						
	a) Project expenses	1,284.39	953.24	1,204.61	3,677.54	2,421.44	3,449.82
	b) Employees benefit expenses	1,271.04	1,290.21	1,056.43	3,840.32	3,501.62	4,578.90
	c) Finance costs	35.01	54.53	94.38	145.50	215.97	245.63
	d) Depreciation and amortisation expenses	323.78	301.45	238.47	874.86	748.40	1,018.39
	e) Other expenses	936.00	379.49	256.75	1,673.43	688.99	1,128.93
	Total Expenses	3,850.22	2,978.92	2,850.64	10,211.65	7,576.42	10,421.67
5	Profit/(Loss) before Exceptional Item and Tax(3-4)	1,738.06	925.23	1,136.82	3,684.19	1,094.54	1,982.37
6	Exceptional Item (refer note 6)	-	-	-	-	-	10,038.88
7	Profit/(Loss) before Tax (5-6)	1,738.06	925.23	1,136.82	3,684.19	1,094.54	(8,056.51)
8	Tax Expense						
	a) Current Tax	397.02	142.19	168.28	709.96	168.28	250.30
	b) Deferred Tax Charge/ (Credit)	(27.04)	(122.15)	66.67	(74.12)	(3.84)	130.84
	c) Tax adjustment for earlier years	6.41	-	-	6.41	-	0.30
	Total Tax Expenses	376.39	20.04	234.95	642.25	164.44	381.44
9	Net Profit/(Loss) after Tax (7-8)	1,361.67	905.19	901.87	3,041.94	930.10	(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)	(33.08)	(87.09)	(0.19)	(99.25)	10.00	83.70
	B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period/ year	(33.08)	(87.09)	(0.19)	(99.25)	10.00	83.70
11	Total Comprehensive Income/ (Loss) for the period/ year after Tax (9+10)	1,328.59	818.10	901.68	2,942.69	940.10	(8,354.25)
12	Paid-up Equity Share Capital (Face value of ₹ 5/- each fully paid up)	1,846.22	1,843.49	1,561.29	1,846.22	1,561.29	1,568.14
13	Other Equity						18,064.31
14	Earnings per Share of face value of ₹ 5/- each						
	Basic	3.89	2.66	2.89	8.67	2.98	(27.00)
	Diluted	3.71	2.55	2.78	8.26	2.93	(25.01)
	Note: EPS for the respective quarter are not annualised.						



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 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 financial results for the quarter and nine months ended December 31, 2022 have been reviewed and recommended by the Audit Committee. The Board of Directors at its meeting held on February 14, 2023 approved the same. They have been subject to limited review by the statutory auditors.
- 4 During the quarter under review, the Compensation Committee of the Board of Directors has granted 195,000 stock options in October 2022 to the eligible employees, in terms of Company's ESOP Scheme- 2022. Further the Compensation Committee of the Board of Directors has also granted 100,000 Stock Options in December 2022 to its eligible employees under the Company's ESOP Scheme- 2022. One stock option grant represents one equity share of ₹ 5/- each.
- 5 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.
- 6 As at 31 March 2022, the Company's Subsidiary, viz. A N Virtual World Tech Limited, had impaired intangible asset. As a result the Company had impaired ₹ 8,569.79 lakhs on its investment in the said subsidiary. Additionally, 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.

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

For **GENESYS INTERNATIONAL CORPORATION LIMITED**

Place: Mumbai
Dated: February 14, 2023



GANAPATHY VISHWANATHAN
DIRECTOR
DIN No: 00400518