

Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and year to date 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 December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 2023 ('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. This Statement, which is the responsibility of the Company's Management and has been 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', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is 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. 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 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 and other recognised 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

Amrisha Vaidya

Amrisha Vaidya
Partner

Membership No.: 101739

UDIN: 24101739 BKEZ QW 5801

Place: Mumbai

Date: February 14, 2024





STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023
(₹ in Lakhs except earning per share)

	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1	Revenue from operations	5,771.01	3,285.14	5,406.95	12,473.45	13,382.69	17,991.20
2	Other Income (refer note no - 5)	254.30	110.72	181.33	486.12	513.15	644.02
3	Total Income (1+2)	6,025.31	3,395.86	5,588.28	12,959.57	13,895.84	18,635.22
4	Expenses						
	a) Project expenses (refer note no - 5)	1,214.18	982.74	1,284.39	3,460.46	3,677.54	4,985.99
	b) Employees benefit expenses	1,159.52	1,096.11	1,271.04	3,406.18	3,840.32	5,312.14
	c) Finance costs	108.15	72.95	35.01	247.58	145.50	267.39
	d) Depreciation and amortisation expenses	490.01	483.91	323.78	1,502.64	874.86	1,365.17
	e) Other expenses	455.11	453.36	936.00	1,352.07	1,673.43	1,852.43
	Total Expenses	3,426.97	3,089.07	3,850.22	9,968.93	10,211.65	13,783.12
5	Profit before Tax(3-4)	2,598.34	306.79	1,738.06	2,990.64	3,684.19	4,852.10
6	Tax Expense						
	a) Current Tax	448.99	53.01	397.02	516.78	709.96	899.64
	b) Deferred Tax Charge/ (Credit)	91.72	5.85	(27.04)	105.57	(74.12)	61.94
	c) Tax adjustment for earlier years	2.81	-	6.41	2.81	6.41	44.58
	Total Tax Expenses	543.52	58.86	376.39	625.16	642.25	1,006.16
7	Net Profit after Tax (5-6)	2,054.82	247.93	1,361.67	2,365.48	3,041.94	3,845.94
8	Other comprehensive Income						
	A) Items that will not be reclassified to profit or loss Remeasurement of the defined benefit liability / asset (net of taxes)	4.65	21.39	(33.08)	13.92	(99.25)	(48.49)
	B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period/ year	4.65	21.39	(33.08)	13.92	(99.25)	(48.49)
9	Total Comprehensive Income for the period/ year after Tax (7+8)	2,059.47	269.32	1,328.59	2,379.40	2,942.69	3,797.45
10	Paid-up Equity Share Capital (Face value of ₹ 5/- each fully paid up)	1,891.76	1,890.24	1,846.22	1,891.76	1,846.22	1,887.75
11	Other Equity						42,539.62
12	Earnings per Share of face value of ₹ 5/- each						
	Basic	5.44	0.37	3.89	6.26	8.67	10.96
	Diluted	5.44	0.37	3.71	6.26	8.26	10.65
	Note: EPS for the respective quarter are not annualised.						





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Notes to unaudited standalone financial results:

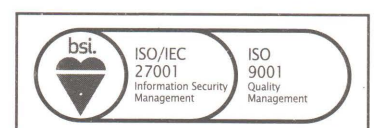
- 1 The Company is engaged in providing advanced geospatial content and solutions including 3D mapping.
- 2 The Company operates only in one Segment i.e. GIS based services for the purpose of IND AS – 108 Segmental reporting, hence disclosure as per IND AS 108 'Operating Segment' is not required.
- 3 The standalone financial results for the quarter ended December 31, 2023 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2024. The Statutory Auditors of the Company have expressed an unmodified opinion on the above standalone results. These unaudited Standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 4 The Board of Directors of the Company in its meeting held on 19th December 2022, has, subject to necessary approvals of the shareholders and other relevant appropriate authorities, approved the Scheme of Amalgamation for merger of its Wholly Owned Subsidiary, Virtual World Spatial Technologies Private Limited (Transferor Company), with Genesys International Corporation Limited (Transferee Company). Accordingly, an application under section 230 to 232 of the Companies Act, 2013 had been filed with Hon'ble NCLT, Mumbai bench, and the same has been allowed with the directions inter-alia to convene the meetings of Creditors.
- 5 The Company had provided for rental expenses relating to hiring equipment for period November 2022 to July 2023 amounting to Rs. 319.96 lakhs. However, based on final negotiations / discussion with the vendor, an amount of Rs. 319.96 lakhs has been reversed and accordingly an amount of Rs. 184.36 lakhs for the period November 2022 to March 2023 has disclosed as other income and Rs. 135.60 lakhs for the period April 2023 to July 2023 has been adjusted against project expenses.
- 6 Previous period/year figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

For GENESYS INTERNATIONAL CORPORATION LIMITED

Place: Mumbai
Dated: February 14, 2024



SAJID MALIK
CHAIRMAN & MANAGING DIRECTOR
DIN No: 00400366



Independent Auditor's Review Report on unaudited consolidated financial results for the quarter 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 December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 2023 ('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' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is 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. 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.



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 - Cyprus	Wholly Owned Subsidiary - Cyprus
2	Virtual World Spatial Technologies Private Limited - India	Wholly Owned Subsidiary - India
3	Genesys Middle East Limited	Wholly Owned Subsidiary - Saudi Arabia

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 auditor referred to in paragraph 6 and 7 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 and other recognised 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.
6. We did not review the interim financial information of a subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs. 1,120.39 Lakhs and Rs. 2,630.95 Lakhs total net loss after tax of Rs. 582.97 Lakhs and Rs. 1,764.22 Lakhs and total comprehensive loss of Rs. 515.42 Lakhs and Rs. 1,599.36 Lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively. These interim 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 which is located outside India whose interim financial information has been prepared in accordance with the accounting principles generally accepted in their respective country and which has 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.



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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.

8. The Statement includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 1,004.62 Lakhs and Rs. 1,004.62 Lakhs total net profit after tax of Rs. 88.86 Lakhs and Rs. 85.13 Lakhs and total comprehensive income of Rs. 38.02 Lakhs and Rs. 34.28 Lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively. This interim financial information 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 these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information are 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

Amrisha Vaidya

Amrisha Vaidya

Partner

Membership No.: 101739

UDIN: 24101739 BK EZ QX 2892



Place: Mumbai

Date: February 14, 2024



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023
(₹ in Lakhs except earning per share)

Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1 Revenue from operations	5,933.50	3,318.77	5,442.93	12,707.04	13,450.56	18,112.85
2 Other Income (refer note no - 5)	253.42	110.71	179.20	456.63	509.12	650.15
3 Total Revenue	6,186.92	3,429.48	5,622.13	13,163.67	13,959.68	18,763.00
4 Expenses						
a) Project expenses (refer note no - 5)	1,224.80	993.26	1,294.85	3,492.08	3,708.05	5,026.93
b) Employees benefit expenses	1,166.18	1,096.11	1,271.04	3,412.84	3,840.32	5,312.14
c) Finance costs	108.77	72.30	35.13	247.58	144.73	266.61
d) Depreciation and amortisation expenses	1,105.75	1,094.02	930.46	3,329.81	2,634.67	3,720.90
e) Other expenses	465.50	458.58	941.58	1,373.85	1,697.12	1,936.86
Total expenses	4,071.00	3,714.27	4,473.06	11,856.16	12,024.89	16,263.44
5 Profit/(Loss) before Tax(3-4)	2,115.92	(284.79)	1,149.07	1,307.51	1,934.79	2,499.56
6 Tax Expense						
Current Tax	448.99	53.01	397.02	516.78	709.96	899.64
Deferred Tax	91.72	5.85	(27.05)	105.57	(74.01)	62.16
Tax Adjustment for earlier years	2.81	-	6.41	2.81	6.41	44.58
Total Tax Expenses	543.52	58.86	376.38	625.16	642.36	1,006.38
7 Net Profit/(Loss) After Tax (5-6)	1,572.40	(343.65)	772.69	682.35	1,292.43	1,493.18
8 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)	4.65	21.39	(33.08)	13.92	(99.25)	(48.49)
(B) Items that may be reclassified to profit or loss						
Exchange differences on translation of financial statements of foreign operations	16.71	134.75	183.07	114.01	885.21	709.98
Other Comprehensive Income / (Loss) for the period/ year	21.36	156.14	149.99	127.93	785.96	661.49
9 Total Comprehensive Income/ (Loss) for the period after Tax (7+8)	1,593.76	(187.51)	922.68	810.28	2,078.39	2,154.67
10 Net Profit/(Loss) for the period / year attributable to Non - Controlling Interest Equity Share Holder's of the Company	(13.10)	(13.44)	(13.31)	(39.91)	(400.10)	(414.60)
11 Total Comprehensive Income/(Loss) for the period /year attributable to Non - Controlling Interest Equity Share Holder's of the Company	(12.07)	(10.17)	(9.14)	(36.18)	(150.11)	(166.08)
12 Paid-up Equity Share Capital (Face value of ₹ 5/- each)	1,891.76	1,890.24	1,846.22	1,891.76	1,846.22	1,887.75
13 Other Equity						
Owner's Share						38,653.42
Non Controlling Interest						207.51
14 Earnings per Share of face value of ₹ 5/- each						
Basic	4.21	(0.49)	2.25	1.91	4.83	5.44
Diluted	4.21	(0.49)	2.14	1.91	4.60	5.29

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 consolidated financial results for the quarter ended December 31, 2023 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2024. The Statutory auditors of the Genesys International Corporation Limited ("The Holding Company") have expressed an unmodified opinion on the above consolidated results. These unaudited Consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 4 The Board of Directors of the Holding Company in its meeting held on 19th December 2022, has, subject to necessary approvals of the shareholders and other relevant appropriate authorities, approved the Scheme of Amalgamation for merger of its Wholly Owned Subsidiary, Virtual World Spatial Technologies Private Limited (Transferor Company), with Genesys International Corporation Limited (Transferee Company). Accordingly, an application under section 230 to 232 of the Companies Act, 2013 had been filed with Hon'ble NCLT, Mumbai bench, and the same has been allowed with the directions inter-alia to convene the meetings of Creditors.
- 5 The Holding Company had provided for rental expenses relating to hiring equipment for period November 2022 to July 2023 amounting to Rs. 319.96 lakhs. However, based on final negotiations / discussion with the vendor, an amount of Rs. 319.96 lakhs has been reversed and accordingly an amount of Rs. 184.36 lakhs for the period November 2022 to March 2023 has disclosed as other income and Rs. 135.60 lakhs for the period April 2023 to July 2023 has been adjusted against project expenses.
- 6 Previous period/year figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

Place: Mumbai
Dated: February 14, 2024

For GENESYS INTERNATIONAL CORPORATION LIMITED




SAJID MALIK
CHAIRMAN & MANAGING DIRECTOR
DIN No: 00400366

