

August 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,

Sub.: Outcome of Board Meeting held on August 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 has *inter alia* considered and approved Un-audited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2023 along with Limited Review Report for the quarter ended June 30, 2023. Copies of the following enclosed:

- a. Un-audited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2023.
- b. Limited Review Report of the Statutory Auditors on aforesaid results.

The meeting of Board commenced at 7.15 p.m. and concluded at 9.20 p.m.

You are requested to take the above on your records.

Thanking You,

Yours Faithfully,
For **Genesys International Corporation Limited**

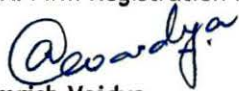
Vineet Chopra
Vice President – Legal & Company Secretary

Independent Auditor's Review Report on unaudited Standalone financial results for the quarter 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 June 30, 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 recognized 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, 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 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


Amrisha Vaidya
Partner
Membership No.: 101739
UDIN: 2310173986XTWV2194



Place: Mumbai
Date: August 14, 2023



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023
(₹ in Lakhs except earning per share)

	Particulars	Standalone			
		Quarter ended			Year ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Refer Note 5)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
1	Revenue from operations	3,417.30	4,608.51	4,262.25	17,991.20
2	Other Income	121.10	130.87	141.16	644.02
3	Total Income (1+2)	3,538.40	4,739.38	4,403.41	18,635.22
4	Expenses				
	a) Project expenses	1,263.54	1,308.45	1,439.91	4,985.99
	b) Employees benefit expenses	1,150.55	1,471.82	1,279.07	5,312.14
	c) Finance costs	66.48	121.89	55.96	267.39
	d) Depreciation and amortisation expenses	528.72	490.31	249.63	1,365.17
	e) Other expenses	443.60	179.00	357.94	1,852.43
	Total Expenses	3,452.89	3,571.47	3,382.51	13,783.12
5	Profit before Tax(3-4)	85.51	1,167.91	1,020.90	4,852.10
6	Tax Expense				
	a) Current Tax	14.78	189.68	170.75	899.64
	b) Deferred Tax Charge/ (Credit)	8.00	136.06	75.07	61.94
	c) Tax adjustment for earlier years	-	38.17	-	44.58
	Total Tax Expenses	22.78	363.91	245.82	1,006.16
7	Net Profit after Tax (5-6)	62.73	804.00	775.08	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)	(12.12)	50.76	20.92	(48.49)
	B) Items that will be reclassified to profit or loss		-	-	-
	Other Comprehensive Income / (Loss) for the period/ year	(12.12)	50.76	20.92	(48.49)
9	Total Comprehensive Income for the period/ year after Tax (7+8)	50.61	854.76	796.00	3,797.45
10	Paid-up Equity Share Capital (Face value of ₹ 5/- each fully paid up)	1,888.70	1,887.75	1,573.87	1,887.75
11	Other Equity				42,539.62
12	Earnings per Share of face value of ₹ 5/- each				
	Basic	0.17	2.30	2.36	10.96
	Diluted	0.17	2.24	2.26	10.65

Note: EPS for the respective quarter are not annualised.





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*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 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 June 30, 2023 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2023. 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 19 December 2022, has, subject to necessary approvals / consents / sanctions of the shareholders, Stock Exchanges where shares of the Company are listed, Hon'ble National Company Law Tribunal (NCLT), 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), to consolidate and effectively manage the Transferor and Transferee Companies as a single entity. Accordingly, an application under section 230 to 232 of the Companies Act, 2013 has been filed with Hon'ble NCLT, Mumbai to approve the Scheme of Amalgamation and related matters. Appointed date is 1 April 2023. The Scheme shall be made effective from the Appointed date on sanction of Scheme by Hon'ble NCLT and subject to such conditions or guidelines as the Hon'ble NCLT may stipulate in this regard.
- 5 The figures for three months ended March 31, 2023 are arrived as difference between audited figures in respect of the full financial year and the unaudited publish figures upto nine months of the relevant financial year, which were subject to limited review.
- 6 The Holding Company has incorporated a new wholly owned subsidiary, Genesys Middle East Limited during the quarter.
- 7 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: August 14, 2023



SAJID MALIK
CHAIRMAN & MANAGING DIRECTOR
DIN No: 00400366



Independent Auditor’s Review Report on unaudited consolidated financial results for the quarter 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’), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the ‘Group’) for the quarter ended June 30, 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 recognized 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.

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 Limited	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 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 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.
6. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflects total revenue of Rs. 786.27 lakhs, total net loss after tax of Rs.588.96 lakhs and total comprehensive loss of Rs.588.96 lakhs, for the quarter ended June 30, 2023, as considered in the Statement. This 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 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 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 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. Nil, total net loss after tax of Rs. 2.12 lakhs and total comprehensive loss of Rs. 2.12 lakhs for the quarter ended June 30, 2023, as considered in the Statement. These 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, these 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



Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 23191739 BCTWW1876



Place: Mumbai

Date: August 14, 2023



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023
(₹ in Lakhs except earning per share)

Particulars	Consolidated			
	Quarter ended			Year ended
	30-Jun-23 (Unaudited)	31-Mar-23 (Refer Note 5)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
1 Revenue from operations	3,454.77	4,662.29	4,269.43	18,112.85
2 Other Income	92.50	141.03	137.22	650.15
3 Total Revenue	3,547.27	4,803.32	4,406.65	18,763.00
4 Expenses				
a) Project expenses	1,274.02	1,318.88	1,449.81	5,026.93
b) Employees benefit expenses	1,150.55	1,471.82	1,279.07	5,312.14
c) Finance costs	66.51	121.88	53.98	266.61
d) Depreciation and amortisation expenses	1,130.04	1,086.23	813.85	3,720.90
e) Other expenses	449.77	239.74	367.27	1,936.86
Total expenses	4,070.89	4,238.55	3,963.98	16,263.44
5 Profit/(Loss) before Tax(3-4)	(523.62)	564.77	442.67	2,499.56
6 Tax Expense				
Current Tax	14.78	189.68	170.75	899.64
Deferred Tax	8.00	136.17	75.13	62.16
Tax Adjustment for earlier years	-	38.17	-	44.58
Total Tax Expenses	22.78	364.02	245.88	1,006.38
7 Net Profit/(Loss) After Tax (5-6)	(546.40)	200.75	196.79	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)	(12.12)	50.76	20.92	(48.49)
(B) Items that may be reclassified to profit or loss Exchange differences on translation of financial statements of foreign operations	(37.45)	(175.23)	321.99	709.98
Other Comprehensive Income / (Loss) for the period/ year	(49.57)	(124.47)	342.91	661.49
9 Total Comprehensive Income/ (Loss) for the period after Tax (7+8)	(595.97)	76.28	539.70	2,154.67
10 Net Profit/(Loss) for the period / year attributable to Non - Controlling Interest Equity Share Holder's of the Company	(13.37) (533.03)	(14.50) 215.25	(231.87) 428.66	(414.60) 1,907.78
11 Total Comprehensive Income/(Loss) for the period /year attributable to Non - Controlling Interest Equity Share Holder's of the Company	(13.94) (582.03)	(15.97) 92.25	(101.04) 640.75	(166.08) 2,320.75
12 Paid-up Equity Share Capital (Face value of ₹ 5/- each)	1,888.70	1,887.75	1,573.87	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	(1.40)	0.63	1.31	5.44
Diluted	(1.40)	0.61	1.27	5.29

Note: EPS for the respective quarter are not annualised.



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 June 30, 2023 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2023. 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 Company in its meeting held on 19 December 2022, has, subject to necessary approvals / consents / sanctions of the shareholders, Stock Exchanges where shares of the Company are listed, Hon'ble National Company Law Tribunal (NCLT), 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), to consolidate and effectively manage the Transferor and Transferee Companies as a single entity. Accordingly, an application under section 230 to 232 of the Companies Act, 2013 has been filed with Hon'ble NCLT, Mumbai to approve the Scheme of Amalgamation and related matters. Appointed date is 1st April 2023. The Scheme shall be made effective from the Appointed date on sanction of Scheme by Hon'ble NCLT and subject to such conditions or guidelines as the Hon'ble NCLT may stipulate in this regard.
- 5 The figures for the three months ended March 31, 2023 are arrived as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year, which were subject to limited review.
- 6 The Holding Company has incorporated a new wholly owned subsidiary, Genesys Middle East Limited during the quarter.
- 7 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: August 14, 2023

For GENESYS INTERNATIONAL CORPORATION LIMITED


SAID MALIK
CHAIRMAN & MANAGING DIRECTOR
DIN No: 00400366

