

Genesys International Corporation Ltd.



June 29, 2020

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 / Madam,



Sub.: Outcome of Board Meeting held on June 29, 2020

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:-

- i. Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2020 along with Statement of Asset and Liabilities as at March 31, 2020. Copies of the following enclosed as **Annexure A**
 - a. Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2020
 - b. Auditors' Report along-with a Declaration in respect of Unmodified opinion on the Audited Financial Results
- ii. The Board of Directors has not recommended any Dividend on Equity Shares for the Financial Year 2019-2020.
- iii. In accordance with SEBI circular dated 12 May 2020 read with circular dated 26 March 2020, granting relaxation from the provisions of Regulation 47 of the SEBI Listing Regulations, the above financial results will not be published in the newspapers. However, the same will be available on Company's website at www.igenesys.com.

The meeting of Board commenced at 5:20 p.m. and concluded at 7:10 p.m. You are requested to take the above on your records.

Thanking you,
Yours faithfully
For **Genesys International Corporation Ltd.**



Vineet Chopra
Vice President - Legal &
Company Secretary

Encl: As above

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Annexure- A

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in lacs)

Particulars	Standalone				
	Quarter ended			For the year ended	
	31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1 Net Sales / Income from operations	1,909.96	2,803.18	4,046.06	11,178.09	11,879.34
2 Other Income	241.26	90.67	68.96	504.77	387.78
3 Total Revenue	2,151.22	2,893.85	4,115.02	11,682.86	12,267.12
4 Expenses					
a) Project Expenses	302.64	191.31	1,061.29	1,221.28	1,603.59
b) Employees Cost	1,594.32	1,813.54	1,606.89	6,728.39	6,320.81
c) Finance Costs	22.01	78.74	96.28	250.46	257.03
d) Depreciation and Amortisation Expenses	305.30	292.23	223.58	1,207.43	978.24
e) Other Expenditure	530.22	450.30	639.12	1,875.83	1,582.32
Total expenses	2,754.49	2,826.12	3,627.16	11,283.39	10,741.99
5 Profit/(Loss) before exceptional / Extraordinary items and Tax(3-4)	-603.27	67.73	487.86	399.47	1,525.13
6 Exceptional / Extraordinary Items	-	-	-	-	-
7 Profit/(Loss) before Tax (5-6)	-603.27	67.73	487.86	399.47	1,525.13
8 Tax Expense					
Current Tax	-76.89	6.68	155.64	68.79	323.64
Deferred Tax	85.04	-134.19	-13.44	-222.65	-49.54
Tax Adjustment for earlier years	-	-	-1.42	-	21.40
Total Tax Expenses	8.15	-127.51	140.78	-153.86	295.50
9 Net Profit/(Loss) After Tax (7-8)	-611.42	195.24	347.08	553.33	1,229.63
10 Other comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability / asset	22.10	-18.51	-25.80	-33.44	25.24
Equity instrument through other comprehensive income	-	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-	-
Total Comprehensive Income / (Loss) for the period	22.10	-18.51	-25.80	-33.44	25.24
11 Total Comprehensive Income for the period after Tax (9+10)	-589.32	176.73	321.28	519.89	1,254.87
12 Paid-up Equity Share Capital (Face value of ₹ 5/- each)	1,557.19	1,557.01	1,555.62	1,557.19	1,555.62
13 Other Equity				28,000.17	28,016.79
14 Earnings per Share (weighted average)					
Basic EPS (Not Annualised)	-1.96	0.63	1.12	1.77	3.97
Diluted EPS (Not Annualised)	-1.95	0.61	1.10	1.76	3.89





STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

PARTICULARS	As at	
	31.03.2020	31.03.2019
	(audited) Standalone	(audited) Standalone
<u>I. ASSETS</u>		
<u>1) NON-CURRENT ASSETS</u>		
a) Fixed Assets		
Property, Plant and Equipment	1,997.72	2,390.08
Right To Use Assets	826.52	-
Other Intangible Assets	55.69	76.44
	2,879.93	2,466.52
b) Financial Assets:		
Investments	15,605.18	15,610.08
Other Financial Assets	114.57	131.15
c) Deferred Tax Assets (net)	2,614.62	2,378.23
d) Other Non Current Assets	265.96	279.28
	21,480.26	20,865.26
<u>2) CURRENT ASSETS</u>		
a) Financial Assets:		
Investments	433.28	-
Trade Receivables	5,330.42	6,597.38
Cash and Bank Balances	429.28	420.63
Loans	1,280.78	1,213.91
Other Financial Assets	3,801.15	4,399.08
b) Current Tax Assets (Net)	166.24	49.07
c) Other Current Assets	2,115.79	2,531.28
	13,556.94	15,211.35
TOTAL	35,037.20	36,076.61
<u>1) EQUITY</u>		
a) Equity Share Capital	1,557.19	1,555.62
b) Other Equity	28,000.17	28,016.79
	29,557.36	29,572.41
<u>2) NON-CURRENT LIABILITIES</u>		
a) Financial Liabilities:		
Borrowings	128.35	110.46
Other Non Current Financial Liabilities	659.47	-
b) Provisions	674.42	524.23
	1,462.24	634.69
<u>3) CURRENT LIABILITIES</u>		
a) Financial Liabilities:		
Borrowings	592.78	1,873.82
Trade Payables	1,303.04	1,274.75
Other Current Financial Liabilities	1,276.90	1,624.67
b) Other Current Liabilities	531.32	536.26
c) Provisions	313.56	304.87
d) Current Tax Liabilities (Net)	-	255.14
	4,017.60	5,869.51
TOTAL	35,037.20	36,076.61



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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2020

PARTICULARS	MARCH 31, 2020		MARCH 31, 2019	
	₹	₹	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		399.47		1,525.14
Adjustments for:				
Depreciation and amortization	1,207.43		978.24	
Interest income	(172.46)		(168.72)	
(Profit)/Loss on Sale of Property, Plant and Equipment	(1.43)		(14.18)	
(Profit)/Loss on Sale of Investment (Net)	(5.16)			
Fair value of Investments	(3.28)			
Interest Paid	250.46		257.03	
Employee Compensation Expenses	(435.19)		218.43	
Unrealised (Gain)/Loss	(188.74)		(47.78)	
		651.63		1,223.01
Operating Profit before working capital changes		1,051.10		2,748.15
Adjusted for:				
Trade Receivable	1,455.51		(2,367.41)	
Other Financial Assets	614.50		(822.80)	
Other Assets	428.81		(1,661.97)	
Financial Liabilities	(108.35)		712.23	
Other Liabilities and Provisions	(89.07)		(199.78)	
		2,479.54		(4,339.72)
Cash Generated from Operations		3,530.64		(1,591.57)
Income Taxes (Paid) / Refund received		(427.36)		-742.96
Net Cash Flow from Operating Activities [A]		3,103.28		(2,334.53)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant, Equipment and Intangible Assets	(488.05)		(1,069.91)	
Sale of Property, Plant and Equipment	1.43		140.03	
Purchase of Investments	(1,008.30)		-	
Sale of Investments	588.36		-	
Interest & Dividend/Gains from securities	172.46		168.72	
Loans & Advances to other body corporate	(66.87)		(1,043.87)	
		(800.96)		(1,805.01)
Net Cash used in Investing Activities [B]				
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from share application money & increase in share capital	7.54		42.95	
Lease Rental Payments	(740.70)		-	
Proceeds/(Repayment) from/of Secured/unsecured Borrowings	(1,263.14)		1,033.06	
Other Non Current Assets	-		-	
Interest Paid	(250.46)		(257.03)	
Dividend Paid (including dividend distribution tax)	(46.92)		(46.68)	
		(2,293.67)		772.30
Net Cash Flow from Financing Activities [C]		8.65		(3,367.24)
Net Increase in Cash & Cash Equivalents [A+B+C]		420.63		3,787.87
Cash & Bank Balance (Opening Balance)		429.28		420.63
Cash & Bank Balance (Closing Balance)				
Cash & Bank balance comprise				
Cash in Hand		98.54		61.23
Balance with Banks		330.74		359.40
Cash & Bank Balance as at the end of the year		429.28		420.63



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 year ended March 31, 2020 have been reviewed by the Audit Committee. The Board of Directors at its meeting held on June 29, 2020 approved the same and its release.
- 4 Figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- 5 Effective 1st April, 2019, the Company has adopted Ind AS 116 'Leases', w.r.t. lease contracts outstanding as on 1st April, 2019 using the modified retrospective method. Accordingly, financial results for the quarter/year ended 31st March, 2019 have not been retrospectively adjusted. This has resulted in recognising a right-of-use asset of ₹ 1,132.80 lakhs and a corresponding lease liability of ₹ 1189.21 lacs and resulting effect of other equity at (₹ 56.42 Lacs) as at 1st April, 2019. The effect of this adoption on the Profit for the period and the earnings per share is not significant and has been given effect in these results.

In the Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

- 6 Management has carried out a detailed assessment of impact of COVID 19 on it's business operations and liquidity positions and on the recoverability and carrying value of it's assets. Accordingly the company has made provision for doubtful debts of ₹ 145 Lacs for the quarter and year ended 31st March 2020. Due to nation wide lockdown effective from 24th March,2020 the revenue for the quarter is also impacted.

The company has taken several actions to mitigate effects of COVID 19 on it's business. A sensitivity analysis has been performed about the company's liquidity position. The company has met and expects to meet all it's on going cash obligations pertaining to lease rentals, debt repayments and all other financials obligations.

The unprecedented nature of the pandemic makes the future business environment uncertain and will impact the company's revenue materially, however the company will continue to carry out impact assessments on it's assets and closely monitor any material changes in future economic conditions.

- 7 During the year, 466,667 Options of Genesys ESOP scheme -2017 were cancelled. This has resulted in reversal of ESOP cost of ₹ 503.94 Lacs.
- 8 Previous period figures have been re-grouped / re-classified, wherever necessary.

For GENESYS INTERNATIONAL CORPORATION LIMITED

Place: Mumbai
Dated: June 29, 2020


SAJID MALIK
CHAIRMAN & MANAGING DIRECTOR
DIN No: 00400366





G. K. Choksi & Co.
Chartered Accountants

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Board of Directors of

Genesys International Corporation Limited

Report on the audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of **GENESYS INTERNATIONAL CORPORATION LIMITED** (the "Company") for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under



those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance



with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

10. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year; which were subjected to a limited review by us, as required under the Listing Regulations.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 29, 2020.

FOR G. K. CHOKSI & CO.

Chartered Accountants

Firm Registration Number: 125442W

Place: Mumbai

Date: 29/06/2020




(Shreyas V. Parikh)

(Partner)

(Membership Number 033402)

UDIN: 20033402AA AABV7078

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in lacs)

	Particulars	Consolidated			Consolidated	
		Quarter ended			For the year	Year ended
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Net Sales / Income from operations	1,909.96	2,803.18	4,046.06	11,178.09	11,473.09
2	Other Income	216.68	65.67	45.58	402.03	294.45
3	Total Revenue	2,126.64	2,868.85	4,091.64	11,580.12	11,767.54
4	Expenses					
	a) Project Expenses	312.05	200.76	1,088.38	1,262.76	1,656.72
	b) Employees Cost	1,594.32	1,813.54	1,609.61	6,728.39	6,301.79
	c) Finance Costs	24.79	78.78	90.74	253.34	257.03
	d) Depreciation and Amortisation Expenses	528.69	518.15	445.09	2,106.16	1,877.26
	e) Other Expenditure	535.31	453.70	672.01	1,892.05	1,637.69
	Total expenses	2,995.16	3,064.93	3,905.83	12,242.70	11,730.49
5	Profit/(Loss) before exceptional / Extraordinary items and Tax(3-4)	(868.52)	(196.08)	185.81	(662.58)	37.05
6	Exceptional / Extraordinary Items	-	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	(868.52)	(196.08)	185.81	(662.58)	37.05
8	Tax Expense					
	Current Tax	(76.89)	6.68	155.64	68.79	323.64
	Deferred Tax	85.02	(134.19)	101.32	(222.82)	65.22
	Tax Adjustment for earlier years	-	-	(1.42)	-	21.40
	Total Tax Expenses	8.13	(127.51)	255.54	(154.03)	410.26
9	Net Profit/(Loss) After Tax (7-8)	(876.65)	(68.57)	(69.73)	(508.55)	(373.21)
10	Share of loss of Associate	-	-	-	-	-
11	Net Profit/(Loss) After Tax , Share of profit / (loss) of associates or Minority Interest (9+10)	(876.65)	(68.57)	(69.73)	(508.55)	(373.21)
12	Other comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
	Remeasurement of the net defined benefit liability / asset	22.11	(18.51)	(25.79)	(33.44)	25.24
	Equity instrument through other comprehensive income	-	-	-	-	-
	Items that will not be reclassified to profit or loss	-	-	-	-	-
	Total Comprehensive Income / (Loss) for the period	22.11	(18.51)	(25.79)	(33.44)	25.24
13	Total Comprehensive Income for the period after Tax (11+12)	(854.54)	(87.08)	(95.52)	(541.99)	(347.97)
14	Total Comprehensive Income for the period attributable to NON - CONTROLLING INTEREST EQUITY SHARE HOLDER'S OF THE COMPANY	(175.96)	(175.57)	(234.55)	(697.67)	(910.19)
15	Net Profit/(Loss) for the year attributable to NON - CONTROLLING INTEREST EQUITY SHARE HOLDER'S OF THE COMPANY	(175.96)	(175.57)	(234.55)	(697.67)	(910.19)
16	Paid-up Equity Share Capital (Face value of ₹ 5/- each)	1,557.19	1,542.01	1,555.62	1,557.19	1,555.62
17	Other Equity					
	Owner's Share				19,733.50	20,832.77
	Non Controlling Interest				9,321.87	9,173.65
18	Earnings per Share (weighted average)					
	Basic EPS (Not Annualised)	(2.81)	(0.22)	(0.22)	0.61	1.73
	Diluted EPS (Not Annualised)	(2.80)	(0.22)	(0.22)	0.60	1.70



GENESYSSM

*Bringing together
people and technology*

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STATEMENT OF ASSETS AND LIABILITIES (₹ in lacs)

PARTICULARS	As at	
	31.03.2020	31.03.2019
	(audited)	(audited)
	Consolidated	Consolidated
<u>I. ASSETS</u>		
<u>1) NON-CURRENT ASSETS</u>		
a) Fixed Assets		
Property, Plant and Equipment	2,001.67	2,395.87
Right To Use Assets	826.52	-
Goodwill on Consolidation	3,422.03	3,422.03
Other Intangible Assets	14,035.10	14,952.72
	20,285.32	20,770.62
b) Financial Assets:		
Investments	1,100.00	1,104.06
Other Financial Assets	114.82	131.40
c) Deferred Tax Assets (net)	2,615.91	2,379.36
d) Other Non Current Assets	265.96	615.28
	24,382.01	25,000.72
<u>2) CURRENT ASSETS</u>		
a) Financial Assets:		
Investment	433.28	5,852.70
Trade Receivables	4,734.13	423.50
Cash and Cash Equivalents	435.18	-
Loans	-	-
Other Financial Assets	3,671.51	4,287.51
b) Current Tax Assets (Net)	173.24	56.37
c) Other Current Assets	2,652.86	2,723.89
	12,100.20	13,343.97
TOTAL	36,482.21	38,344.69
<u>II. EQUITY AND LIABILITIES</u>		
<u>1) EQUITY</u>		
a) Equity Share Capital	1,557.19	1,555.62
b) Other Equity	19,733.50	20,832.77
c) Non Controlling Interest	9,321.87	9,173.65
	30,612.56	31,562.04
<u>2) NON-CURRENT LIABILITIES</u>		
a) Financial Liabilities:		
Borrowings	128.35	110.46
Other Non Current Financial Liabilities	659.47	-
b) Provisions	674.42	524.23
	1,462.24	634.69
<u>3) CURRENT LIABILITIES</u>		
a) Financial Liabilities:		
Borrowings	657.21	1,888.89
Trade Payables	1,618.09	1,525.43
Other Current Financial Liabilities	1,282.16	1,627.59
b) Other Current Liabilities	536.39	546.04
c) Provisions	313.56	304.87
d) Current Tax Liabilities (Net)	-	255.14
	4,407.41	6,147.96
TOTAL	36,482.21	38,344.69





CONSOLIDATED CASH FLOW STATEMENT FOR THE NINE MONTH ENDED MARCH 31, 2020

PARTICULARS	MARCH 31, 2020		MARCH 31, 2019	
	₹	₹	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		(662.57)		37.05
Adjustments for:				
Depreciation and amortization	2,106.16		1,877.26	
Interest income	(68.78)		(67.27)	
(Profit)/Loss on Sale of Property, Plant and Equipment	(1.43)		(14.18)	
(Profit)/Loss on Sale of Investment (Net)	(6.00)		-	
Fair value of Investments	(3.28)		-	
Interest Paid	253.34		257.03	
Employee Compensation Expenses	(435.19)		218.43	
Unrealised (Gain)/Loss	(174.85)	1,669.97	(44.82)	2,226.44
Operating Profit before working capital changes		1,007.40		2,263.49
Adjusted for:				
Trade Receivable	1,307.13		(1,622.87)	
Other Financial Assets	632.57		(790.73)	
Other Assets	420.35		(1,997.85)	
Loans	-		170.05	
Financial Liabilities	(715.00)		717.39	
Other Liabilities and Provisions	757.57	2,402.62	(292.89)	(3,816.90)
Cash Generated from Operations		3,410.02		(1,553.41)
Income Taxes (Paid) / Refund received		(440.80)		(742.96)
Net Cash Flow from Operating Activities [A]		2,969.22		(2,296.37)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant, Equipment and Intangible Assets	(488.05)		(1,069.91)	
Consolidation Adjustment of Intangible Assets	(655.25)		(1,905.60)	
Sale of Property, Plant and Equipment	1.43		142.01	
Purchase of Investments	(1,007.45)		-	
Sale of Investments	588.36		-	
Foreign Currency Translation Difference	(64.03)		1,034.82	
Interest & Dividend/Gains from securities	68.78		67.27	
Net Cash used in Investing Activities [B]		(1,556.21)		(1,731.40)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from share application money & increase in share capital	7.54		42.95	
Lease Rental Payments	(740.70)		-	
Reduction of share of Non Controlling Interest	845.88		630.34	
Proceeds/(Repayment) from/of Secured/unsecured Borrowings	(1,213.80)		291.39	
Other Non Current Assets	-		-	
Interest Paid	(253.34)		(257.03)	
Dividend Paid (including dividend distribution tax)	(46.92)		(46.68)	
Net Cash Flow from Financing Activities [C]		(1,401.32)		660.97
Net Increase in Cash & Cash Equivalents [A+B+C]		11.69		(3,366.81)
Cash & Bank Balance (Opening Balance)		423.50		3,790.30
Cash & Bank Balance (Closing Balance)		435.18		423.50
Cash & Bank balance comprise				
Cash in Hand		250.22		102.33
Balance with Banks		184.96		321.16
Cash & Bank Balance as at the end of the year		435.18		423.50



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 year ended March 31, 2020 have been reviewed by the Audit Committee. The Board of Directors at its meeting held on June 29, 2020 approved the same and its release.
- 4 Figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- 5 Effective 1st April, 2019, the Company has adopted Ind AS 116 'Leases', w.r.t. lease contracts outstanding as on 1st April, 2019 using the modified retrospective method. Accordingly, financial results for the quarter/year ended 31st March, 2019 have not been retrospectively adjusted. This has resulted in recognising a right-of-use asset of ₹ 1,132.80 lakhs and a corresponding lease liability of ₹ 1189.21 lacs and resulting effect of other equity at (₹ 56.42 Lacs) as at 1st April, 2019. The effect of this adoption on the Profit for the period and the earnings per share is not significant and has been given effect in these results.

In the Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

- 6 Management has carried out a detailed assessment of impact of COVID 19 on its business operations and liquidity positions and on the recoverability and carrying value of its assets. Accordingly the company has made provision for doubtful debts of ₹ 145 Lacs for the quarter and year ended 31st March 2020. Due to nation wide lockdown effective from 24th March, 2020 the revenue for the quarter is also impacted.

The company has taken several actions to mitigate effects of COVID 19 on its business. A sensitivity analysis has been performed about the company's liquidity position. The company has met and expects to meet all its on going cash obligations pertaining to lease rentals, debt repayments and all other financial obligations.

The unprecedented nature of the pandemic makes the future business environment uncertain and will impact the company's revenue materially, however the company will continue to carry out impact assessments on its assets and closely monitor any material changes in future economic conditions.

- 7 During the year, 466,667 Options of Genesys ESOP scheme -2017 were cancelled. This has resulted in reversal of ESOP cost of ₹ 503.94 Lacs.
- 8 Previous period figures have been re-grouped / re-classified, wherever necessary.

For GENESYS INTERNATIONAL CORPORATION LIMITED

Place: Mumbai
Dated: June 29, 2020


SAJID MALIK
CHAIRMAN & MANAGING DIRECTOR
DIN No: 00400366





G. K. Choksi & Co.
Chartered Accountants

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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Board of Directors of

Genesys International Corporation Limited

Report on the audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of **Genesys International Corporation Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries [Holding Company, its subsidiaries (including a step down subsidiary) together referred to as "the Group"] for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries (including a step down subsidiary) and its associate, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:
 - A. N. Virtual World Tech Limited (Subsidiary)
 - Virtual World Spatial Technologies Private Limited (Step Down Subsidiary)
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section



133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 11 and 13 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 12 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 16 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we



conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. The consolidated financial statements of the company have been prepared based on the unaudited consolidated financial statements of company's subsidiary A.N. Virtual World Tech Limited and the company's step down subsidiary Virtual World Spatial Technologies Private Limited, furnished to us by the Management. We did not audit such consolidated financial statements of subsidiary and its step down subsidiary included in the consolidated financial results, whose consolidated financial statement reflect total assets of Rs.26127.97 lacs as at 31st March, 2020, total revenue of Rs.0.95 lacs and Net Loss of Rs. 1717.13 lacs for the year then ended on that date.

As per the information received from the management, the accounts of the associate, Riransa Genesys Geomatics Private Limited, are not finalized yet. Due to this fact, the



consolidated financial results does not include the share of profit / loss of the above associate.

12. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.
13. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
14. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). These results are based on and should be read with the audited consolidated financial statements of the group and its associate for the year ended March 31, 2020 on which we have issued an unmodified audit opinion vide our report dated June 29, 2020.

FOR G. K. CHOKSI & CO.

Chartered Accountants

Firm Registration Number: 125442W

Place: Mumbai

Date: 29/06/2020



(Shreyas V. Parikh)

(Partner)

(Membership Number 033402)

UDIN: 20033402AAAABW3063



June 29, 2020

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 - Declaration under Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref. - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

With reference to the above, we hereby declare and confirm that the Standalone and Consolidated Audit Report submitted by the Statutory Auditors of the Company M/s. G.K. Choksi & Co. (Firm Regn. No. 125442W) have issued an unmodified/unqualified opinion on the Audited Standalone & Consolidated Financial Statements for the quarter and financial year ended March 31, 2020.

The Declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016.

For Genesys International Corporation Limited


Sajid Malik
Chairman & Managing Director
(DIN: 00400366)

