

June 29, 2021

<b>BSE Limited</b> Corporate Relationship Department P.J. Towers, Dalal Street, Fort, Mumbai - 400 001	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Bandra-Kurla Complex, Bandra ( East) Mumbai - 400 051
<b>Scip Code : 506109</b>	<b>Symbol : GENESYS</b>

Dear Sir / Madam,

**Sub.: Outcome of Board Meeting held on June 29, 2021**

In compliance with the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at their meeting held today has *inter alia* considered and approved:-

Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2021 along with Statement of Asset and Liabilities as at March 31, 2021. Copies of the following enclosed as **Annexure A**

- Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2021.
- Auditors' Report along-with a Declaration in respect of Unmodified opinion on the Audited Financial Results.

The meeting of Board commenced at 07:30 p.m. and concluded at 9:00 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





### Annexure - A

#### STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Particulars	Standalone				
	Quarter ended			For the year ended	
	31-Mar-21 (Audited)	31-Dec-20 (Unaudited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1 Net Sales / Income from operations	3,122.48	2,318.89	1,909.96	7,955.88	11,178.09
2 Other Income	104.68	44.10	241.26	270.23	504.77
<b>3 Total Revenue</b>	<b>3,227.16</b>	<b>2,362.99</b>	<b>2,151.22</b>	<b>8,226.11</b>	<b>11,682.86</b>
<b>4 Expenses</b>					
a) Project Expenses	942.30	252.79	302.64	1,622.26	1,221.28
b) Employees Cost	1,143.93	1,153.64	1,594.32	4,607.34	6,728.39
c) Finance Costs	137.98	56.22	35.08	295.20	282.90
d) Depreciation and Amortisation Expenses	271.86	244.32	305.30	981.69	1,207.43
e) Other Expenditure	343.84	249.52	517.15	1,932.96	1,843.39
<b>Total expenses</b>	<b>2,839.91</b>	<b>1,956.49</b>	<b>2,754.49</b>	<b>9,439.45</b>	<b>11,283.39</b>
5 Profit/(Loss) before exceptional / Extraordinary Items and Tax(3-4)	387.25	406.50	(603.27)	(1,213.34)	399.47
6 Exceptional / Extraordinary Items	2,785.00	-	-	2,785.00	-
7 Profit/(Loss) before Tax (5-6)	(2,397.75)	406.50	(603.27)	(3,998.34)	399.47
<b>8 Tax Expense</b>					
Current Tax	-	-	(76.89)	-	68.79
Deferred Tax	(323.02)	(8.15)	85.04	(294.24)	(222.65)
Tax Adjustment for earlier years	29.34	-	-	29.34	-
<b>Total Tax Expenses</b>	<b>(293.68)</b>	<b>(8.15)</b>	<b>8.15</b>	<b>(264.90)</b>	<b>(153.86)</b>
9 <b>Net Profit/(Loss) After Tax (7-8)</b>	<b>(2,104.07)</b>	<b>414.65</b>	<b>(611.42)</b>	<b>(3,733.44)</b>	<b>553.33</b>
10 Other comprehensive Income					
A. Items that will not be reclassified subsequently to profit or loss Remeasurement of the net defined benefit liability / asset (net of tax)	21.99	3.68	22.10	33.03	(33.44)
B. Items that will be reclassified to profit or loss	-	-	-	-	-
Total Comprehensive Income / (Loss) for the period	21.99	3.68	22.10	33.03	(33.44)
11 <b>Total Comprehensive Income for the period after Tax (9+10)</b>	<b>(2,082.08)</b>	<b>418.33</b>	<b>(589.32)</b>	<b>(3,700.41)</b>	<b>519.89</b>
12 Paid-up Equity Share Capital (Face value of ₹ 5/- each)	1,561.29	1,561.29	1,557.19	1,561.29	1,557.19
13 Other Equity				24,296.85	28,000.17
14 Earnings per Share (weighted average)					
Basic EPS ( Not Annualised)	(6.75)	1.33	(1.96)	(11.97)	1.77
Diluted EPS ( Not Annualised)	(6.54)	1.33	(1.95)	(11.60)	1.76





### BALANCE SHEET AS AT MARCH 31, 2021

(₹ In Lakhs)

PARTICULARS	MARCH 31, 2021	MARCH 31, 2020
	₹	₹
<b>I. ASSETS</b>		
<b>1) NON-CURRENT ASSETS</b>		
a) Property, Plant and Equipment	2,105.04	1,997.72
b) Right To Use Assets	633.07	826.52
c) Other Intangible Assets	120.48	55.69
	<b>2,858.59</b>	<b>2,879.93</b>
e) Financial Assets:		
Investments	14,505.18	15,605.18
Other Financial Assets	187.26	236.76
f) Deferred Tax Assets (net)	2,896.13	2,614.62
g) Other Non Current Assets	117.20	265.96
	<b>20,564.36</b>	<b>21,602.45</b>
<b>2) CURRENT ASSETS</b>		
a) Financial Assets:		
Investments	817.17	433.28
Trade Receivables	3,808.24	5,330.42
Cash and Cash Equivalents	135.14	267.72
Other Bank Balances	157.12	39.37
Loans	1,423.01	1,280.78
Other Financial Assets	2,763.18	3,801.15
b) Current Tax Assets (Net)	313.75	166.24
c) Other Current Assets	420.78	2,115.79
	<b>9,838.39</b>	<b>13,434.75</b>
<b>TOTAL</b>	<b>30,402.75</b>	<b>35,037.20</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1) EQUITY</b>		
a) Equity Share Capital	1,561.29	1,557.19
b) Other Equity	24,296.85	28,000.17
	<b>25,858.14</b>	<b>29,557.36</b>
<b>2) NON-CURRENT LIABILITIES</b>		
a) Financial Liabilities:		
Borrowings	84.02	128.35
Lease Liabilities	428.75	659.47
b) Provisions	729.57	674.42
	<b>1,242.34</b>	<b>1,462.24</b>
<b>3) CURRENT LIABILITIES</b>		
a) Financial Liabilities:		
Borrowings	471.18	592.78
Lease Liabilities	268.43	265.02
Trade Payables	912.68	1,303.04
Other Current Financial Liabilities	1,264.53	1,011.88
b) Other Current Liabilities	147.05	531.32
c) Provisions	238.40	313.56
	<b>3,302.27</b>	<b>4,017.60</b>
<b>TOTAL</b>	<b>30,402.75</b>	<b>35,037.20</b>







### CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

PARTICULARS	MARCH 31, 2021		MARCH 31, 2020	
	₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit before tax and extraordinary items</b>		(3,998.34)		399.47
Adjustments for:				
Depreciation and amortization	981.69		1,207.43	
Interest income	(178.82)		(172.46)	
(Profit)/Loss on Sale of Property, Plant and Equipment	(5.27)		(1.43)	
Bad Debts	19.88		1.58	
Provision for Doubtful Advances	650.00		145.00	
Impairment/ Provision of Impairment Loss of Financials Assets	2,945.48		-	
Provision for Expected Credit Loss	(12.98)		(16.28)	
(Profit)/Loss on Sale of Investment (Net)	(40.70)		(5.16)	
Fair value of Investments	1.19		(3.28)	
Interest Paid	295.20		282.90	
Employee Compensation Expenses	(20.13)		(435.19)	
Unrealised (Gain)/Loss	72.49		(188.74)	
		4,708.03		814.37
<b>Operating Profit before working capital changes</b>		709.69		1,213.84
Adjusted for:				
Trade Receivable	797.24		1,325.21	
Other Financial Assets	805.49		760.41	
Other Assets	158.77		428.81	
Financial Liabilities	(54.56)		(108.35)	
Other Liabilities and Provisions	(345.79)		89.07	
		1,361.15		2,495.15
<b>Cash Generated from Operations</b>		2,070.84		3,708.99
Income Taxes (Paid) / Refund received		(190.18)		(427.36)
<b>Net Cash Flow from Operating Activities [A]</b>		1,880.67		3,281.63
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant, Equipment and Intangible Assets	(928.20)		(488.05)	
Sale of Property, Plant and Equipment	5.27		1.43	
Purchase of Investments	(5,122.85)		(1,008.30)	
Sale of Investments	4,778.47		588.36	
Interest & Dividend/Gains from securities	178.82		172.46	
Loans & Advances to other body corporate	(142.23)		(66.87)	
<b>Net Cash used in Investing Activities [B]</b>		(1,230.72)		(800.96)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from share application money & increase in share capital	21.32		7.54	
Lease Rental Payments	(342.71)		(740.70)	
Proceeds/(Repayment) from/of Secured/unsecured Borrowings	(165.93)		(1,263.14)	
Interest Paid	(295.20)		(282.90)	
Dividend Paid (including dividend distribution tax)			(46.92)	
<b>Net Cash Flow from Financing Activities [C]</b>		(782.52)		(2,326.11)
<b>Net Increase in Cash &amp; Cash Equivalents [A+B+C]</b>		(132.58)		154.56
<b>Cash and cash equivalents at the beginning of the year</b>		267.72		113.16
<b>Cash and cash equivalents at the end of the year</b>		135.14		267.72
<b>Cash &amp; Cash Equivalents</b>		135.14		267.72
<b>Cash and cash equivalents at the end of the year</b>		135.14		267.72





**GENESYS<sup>SM</sup>**

*Bringing together  
people and technology*

**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, 2021 have been reviewed and recommended by the Audit Committee. The Board of Directors at its meeting held on June 29, 2021 approved the same and its release.
- 4 Figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year.
- 5 Restrictions caused by Covid-19 have affected Company's operations. Travel restrictions, in particular, has impacted mobilisation of resources for projects, including data collection activities which has a major bearing on Company's deliveries, consequent invoicing/ revenue as well as cost. We are hopeful that such restrictions will be lifted shortly and Company's operations will be back to normal.

Management believes that it has taken into account all possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, intangible assets under development and the net realisable values of other assets. However, the impact assessment of COVID-19 on the abovementioned financial statement is subject to significant estimation and uncertainties due to its nature and duration; and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results. The company has made provision for doubtful debts of ₹ 650 lakhs year ended March 31, 2021. Exceptional items provided for represent impairment of investments of ₹1,100 lakhs and other advances of ₹1,685 lakhs, as a matter of commercial prudence after review of the Company's business plan due to on-going disruptions from Covid-19 pandemic.

- 6 During the quarter under review, the Compensation Committee of the Board of Directors has granted 1,000,000 stock options to the eligible employees, in terms of Company's ESOP Scheme- 2020. Further the Compensation Committee of the Board of Directors has also granted 21,800 Stock Options in May 2021 out of the lapsed Options to its eligible employees under the Company's ESOP Scheme- 2010. One stock option grant represents one equity share of ₹ 5/- each.
- 7 Previous period figures have been re-grouped / re-classified, wherever necessary.

**For GENESYS INTERNATIONAL CORPORATION LIMITED**

**Place: Mumbai  
Dated: June 29, 2021**

  
**SAJID MALIK  
CHAIRMAN & MANAGING DIRECTOR  
DIN No: 00400366**





*G. K. Choksi & Co.*  
*Chartered Accountants*

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

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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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Genesys International Corporation Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Genesys International Corporation Limited** (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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.

### **Emphasis of Matter**

We draw attention to note 5 of the Statement, which describes the economic and social disruption as a result of COVID-19 pandemic of the Company's business and financial metrics including the Company's estimates of impairment of investments and other financial assets, which are highly dependent on uncertain future developments. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable 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. This responsibility also includes 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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.
- 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 Company's ability 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 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the 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.

**For G.K. Choksi & Co.  
Chartered Accountants  
Firm Registration No.: 125442W**



**(Shreyas V. Parikh)  
Partner  
Membership No.: 033402  
UDIN:21033402AAAACR9850  
Place: Mumbai  
Date: 29<sup>th</sup> June,2021**



### STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Particulars	(₹ in Lakhs)				
	Consolidated Quarter ended			Consolidated For the year ended	
	31-Mar-21 (Audited)	31-Dec-20 (Unaudited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1 Net Sales / Income from operations					
2 Other Income	3,122.48	2,318.89	1,909.96	7,955.88	11,178.09
	83.55	17.26	216.68	170.64	402.03
3 <b>Total Revenue</b>					
4 <b>Expenses</b>	3,206.03	2,336.15	2,126.64	8,126.52	11,580.12
a) Project Expenses					
b) Employees Cost	951.64	262.23	312.05	1,657.15	1,262.76
c) Finance Costs	1,143.92	1,153.64	1,594.32	4,607.33	6,728.39
d) Depreciation and Amortisation Expenses	132.99	55.79	37.86	291.58	285.78
e) Other Expenditure	492.50	469.87	528.69	1,876.56	2,106.16
	356.74	253.22	522.24	2,017.25	1,859.61
<b>Total expenses</b>					
5 Profit/(Loss) before exceptional / Extraordinary items and Tax(3-4)	3,077.79	2,194.75	2,995.16	10,449.87	12,242.70
6 Exceptional / Extraordinary Items	128.24	141.40	(868.52)	(2,323.35)	(662.58)
7 Profit/(Loss) before Tax (5-6)	3,121.00	-	-	3,121.00	-
8 <b>Tax Expense</b>	(2,992.76)	141.40	(868.52)	(5,444.35)	(662.58)
Current Tax					
Deferred Tax			(76.89)	-	68.79
Tax Adjustment for earlier years	(323.71)	(8.15)	85.02	(294.87)	(222.82)
<b>Total Tax Expenses</b>					
	(294.37)	(8.15)	8.13	(265.53)	(154.03)
9 <b>Net Profit/(Loss) After Tax (7-8)</b>	(2,698.39)	149.55	(876.65)	(5,178.82)	(508.55)
10 <b>Share of loss of Associate</b>					
11 <b>Net Profit/(Loss) After Tax , Share of profit / (loss) of associates or Minority Interest (9+10)</b>	(2,698.39)	149.55	(876.65)	(5,178.82)	(508.55)
12 <b>Other comprehensive Income</b>					
(A) Items that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability / asset	21.99	3.68	22.11	33.03	(33.44)
(B) Items that will not be reclassified to profit or loss					
Exchange differences on translation of financial statements of foreign operations	768.15	(337.94)	-	1,033.53	-
<b>Total Comprehensive Income / (Loss) for the period</b>					
	790.14	(334.26)	22.11	1,066.56	(33.44)
13 <b>Total Comprehensive Income for the period after Tax (11+12)</b>					
14 <b>Net Profit/(Loss) for the year attributable to NON - CONTROLLING INTEREST EQUITY SHARE HOLDER'S OF THE COMPANY</b>	(1,908.25)	(184.71)	(854.54)	(4,112.26)	(541.99)
15 <b>Total Comprehensive Income for the period attributable to NON - CONTROLLING INTEREST EQUITY SHARE HOLDER'S OF THE COMPANY</b>	(1.05)	(182.09)	(175.96)	(885.62)	(697.67)
	(2,697.34)	331.64	(700.69)	(4,293.20)	189.12
16 Paid-up Equity Share Capital (Face value of ₹ 5/- each)					
17 <b>Other Equity</b>	1,561.29	1,561.29	1,557.19	1,561.29	1,557.19
Owner's Share					
Non Controlling Interest				15,769.60	19,733.50
18 <b>Earnings per Share (weighted average)</b>					
Basic EPS ( Not Annualised)	(8.66)	1.06	(2.81)	(13.77)	0.61
Diluted EPS ( Not Annualised)	(8.39)	1.06	(2.80)	(13.34)	0.60





### CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(₹ In Lakhs)

PARTICULARS	March 31, 2021	March 31, 2020
	₹	₹
<b><u>I. ASSETS</u></b>		
<b><u>1) NON-CURRENT ASSETS</u></b>		
a) Property, Plant and Equipment	2,105.11	2,001.66
b) Right To Use Assets	633.07	826.52
c) Goodwill on Consolidation	3,422.03	3,422.03
d) Other Intangible Assets	13,205.71	14,035.11
	<b>19,365.92</b>	<b>20,285.32</b>
e) Financial Assets:		
Investments	-	1,100.00
Other Financial Assets	187.50	237.01
f) Deferred Tax Assets (net)	2,898.06	2,615.91
g) Other Non Current Assets	117.20	265.96
	<b>22,568.68</b>	<b>24,504.20</b>
<b><u>2) CURRENT ASSETS</u></b>		
a) Financial Assets:		
Investments	817.17	433.28
Trade Receivables	3,229.51	4,734.13
Cash and Cash Equivalents	138.14	273.62
Other Bank Balances	157.12	39.37
Loans	-	-
Other Financial Assets	2,630.20	3,671.51
b) Current Tax Assets (Net)	313.75	173.24
c) Other Current Assets	554.72	2,652.86
	<b>7,840.61</b>	<b>11,978.01</b>
<b>TOTAL</b>	<b>30,409.29</b>	<b>36,482.21</b>
<b><u>II. EQUITY AND LIABILITIES</u></b>		
<b><u>1) EQUITY</u></b>		
a) Equity Share Capital	1,561.29	1,557.19
b) Other Equity	15,769.60	19,733.49
c) Non Controlling Interest	8,162.22	9,321.87
	<b>25,493.11</b>	<b>30,612.55</b>
<b><u>2) NON-CURRENT LIABILITIES</u></b>		
a) Financial Liabilities:		
Borrowings	84.01	128.35
Lease Liabilities	428.75	659.47
b) Provisions	729.57	674.42
	<b>1,242.33</b>	<b>1,462.24</b>
<b><u>3) CURRENT LIABILITIES</u></b>		
a) Financial Liabilities:		
Borrowings	499.59	657.21
Lease Liabilities	268.43	265.02
Trade Payables	1,244.94	1,618.09
Other Current Financial Liabilities	1,271.65	1,017.15
b) Other Current Liabilities	150.84	536.39
c) Provisions	238.40	313.56
	<b>3,673.85</b>	<b>4,407.42</b>
<b>TOTAL</b>	<b>30,409.29</b>	<b>36,482.21</b>





# Genesys International Corporation Ltd.



**GENESYS<sup>SM</sup>**

*Bringing together  
people and technology*  
(₹ in Lakhs)

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

PARTICULARS	MARCH 31, 2021		MARCH 31, 2020	
	₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit before tax and extraordinary items</b>		(5,444.35)		(662.58)
Adjustments for:				
Depreciation and amortization	1,876.56		2,106.16	
Foreign Currency Translation Difference	1,033.53		(64.03)	
Interest income	(71.97)		(68.78)	
(Profit)/Loss on Sale of Property, Plant and Equipment	(5.27)		(1.43)	
(Profit)/Loss on Sale of Investment (Net)	(40.70)		(6.00)	
Fair value of Investments	1.19		(3.28)	
Interest Paid	291.58		285.78	
Employee Compensation Expenses	(20.13)		(435.19)	
Provision of Expected Credit Loss	(12.98)		(16.28)	
Provision of Doubtful Debts	650.00		145.00	
Bad Debts	19.88		1.58	
Impairment/Write-off/ Provision on Impairment of Fixed Assets	3,284.64			
Unrealised (Gain)/Loss	74.26		(174.85)	
		7,080.59		1,768.68
<b>Operating Profit before working capital changes</b>		1,636.24		1,106.10
Adjusted for:				
Trade Receivable	777.89		1,176.83	
Other Financial Assets	805.52		778.49	
Other Assets	225.90		420.35	
Financial Liabilities	(32.74)		(715.00)	
Other Liabilities and Provisions	(359.80)		757.57	
		1,416.77		2,418.24
<b>Cash Generated from Operations</b>		3,053.01		3,524.34
Income Taxes (Paid) / Refund received		(169.86)		(440.80)
<b>Net Cash Flow from Operating Activities [A]</b>		2,883.15		3,083.54
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant, Equipment and Intangible Assets	(928.18)		(488.05)	
Consolidation Adjustment of Intangible Assets	(734.35)		(655.25)	
Sale of Property, Plant and Equipment	5.27		1.43	
Purchase of Investments	(5,122.85)		(1,007.45)	
Sale of Investments	4,778.47		588.36	
Interest & Dividend/Gains from securities	71.97		68.78	
		(1,929.67)		(1,492.18)
<b>Net Cash used in Investing Activities [B]</b>				
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from share application money & increase in share capital	21.32		7.54	
Reduction of share of Non Controlling Interest	(274.03)		845.88	
Lease Rental Payments	(342.71)		(740.70)	
Proceeds/(Repayment) from/of Secured/unsecured Borrowings	(201.96)		(1,213.80)	
Interest Paid	(291.58)		(285.78)	
Dividend Paid (including dividend distribution tax)			(46.92)	
<b>Net Cash Flow from Financing Activities [C]</b>		(1,088.96)		(1,433.76)
<b>Net Increase in Cash &amp; Cash Equivalents [A+B+C]</b>		(135.48)		157.60
<b>Cash and cash equivalents at the beginning of the year</b>		273.62		116.02
<b>Cash and cash equivalents at the end of the year</b>		138.14		273.62
<b>Cash &amp; Cash Equivalents</b>		138.14		273.62
<b>Cash and cash equivalents at the end of the year</b>		138.14		273.62





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**Notes:**

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- 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, 2021 have been reviewed and recommended by the Audit Committee. The Board of Directors at its meeting held on June 29, 2021 approved the same and its release.
- 4 Figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year.
- 5 Restrictions caused by Covid-19 have affected Company's operations. Travel restrictions, in particular, has impacted mobilisation of resources for projects, including data collection activities which has a major bearing on Company's deliveries, consequent invoicing/ revenue as well as cost. We are hopeful that such restrictions will be lifted shortly and Company's operations will be back to normal.  
Management believes that it has taken into account all possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, intangible assets under development and the net realisable values of other assets. However, the impact assessment of COVID-19 on the abovementioned financial statement is subject to significant estimation and uncertainties due to its nature and duration; and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results. The company has made provision for doubtful debts of ₹ 650 lakhs year ended March 31, 2021. Exceptional items provided for represent impairment of investments of ₹1,100 lakhs and other advances of ₹2,021 lakhs, as a matter of commercial prudence after review of the Company's business plan due to on-going disruptions from Covid-19 pandemic.
- 6 During the quarter under review, the Compensation Committee of the Board of Directors has granted 1,000,000 stock options to the eligible employees, in terms of Company's ESOP Scheme- 2020. Further the Compensation Committee of the Board of Directors has also granted 21,800 Stock Options in May 2021 out of the lapsed Options to its eligible employees under the Company's ESOP Scheme- 2010. One stock option grant represents one equity share of ₹ 5/- each.
- 7 Previous period figures have been re-grouped / re-classified, wherever necessary.

**For GENESYS INTERNATIONAL CORPORATION LIMITED**

**SAJID MALIK**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN No: 00400366**



**Place: Mumbai**  
**Dated: June 29, 2021**





*G. K. Choksi & Co.*  
*Chartered Accountants*

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

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2282 6087 / 2284 5316*

*Fax : 2288 2133*

*Email : gkcmumbai@gmail.com  
gkcmumbai@rediffmail.com*

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company 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**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Genesys International Corporation Limited** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries (including a step down subsidiary) together referred to as "the Group"] for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us based on the reports of the other Auditors as well as accounts certified by management , the Statement:

- i. includes the annual results of the following subsidiaries as under:
  - A. N. Virtual World Tech Limited (Subsidiary)
  - Virtual World Spatial Technologies Private Limited (Step Down Subsidiary)
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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 Group 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to note 5 of the Statement, which describes the economic and social disruption as a result of COVID-19 pandemic of the Company's business and financial metrics including the Company's estimates of impairment of investments and other financial assets, which are highly dependent on uncertain future developments. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the applicable 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 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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.
- 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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 of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matter**

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.23,368.81




lacs as at 31<sup>st</sup> March, 2021, total revenue of Rs.7.26 lacs and Net Loss of Rs. 2,179.72 lacs for the year then ended on that date.

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.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For G.K. Choksi & Co.  
Chartered Accountants  
Firm Registration No.: 125442W**



  
**(Shreyas V. Parikh)  
Partner  
Membership No.: 033402  
UDIN:21033402AAAACS7832  
Place: Mumbai  
Date: 29<sup>th</sup> June,2021**



June 29, 2021

<b>BSE Limited</b> Corporate Relationship Department P.J. Towers, Dalal Street, Fort, Mumbai - 400 001	<b>National Stock Exchange of India Ltd</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
<b>Scrip Code: 506109</b>	<b>Symbol: GENESYS</b>

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, 2021.

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

