



June 07, 2022

<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 / Madam,

**Sub.: Outcome of Board Meeting held on June 07, 2022**

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 following:-

1. Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2022 along with the statement of Assets and Liabilities as at March 31, 2022. Copies of the following enclosed as **Annexure A**:
  - a. Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2022.
  - b. Auditors' Report along with a Declaration in respect of unmodified opinion on the Audited Financial Results.
2. Appointment of M/s H. C Vora & Associates as the Internal Auditors and M/s Roy Jacob & Co., Company Secretaries as the Secretarial Auditors of the Company for the financial year 2022-23.

Brief profile of the Auditors are enclosed as **Annexure B**

The meeting of Board commenced at 7.30 p.m. and concluded at 8.30p.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 STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2022 (₹ in Lakhs except earning per share)

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-22 (Refer note 5)	31-Dec-21 Unaudited	31-Mar-21 (Refer note 5)	31-Mar-22 Audited	31-Mar-21 Audited
1 Revenue from operations	3,544.39	3,902.62	3,122.48	11,962.92	7,955.88
2 Other Income	188.69	73.18	91.80	441.12	215.61
<b>3 Total Income (1+2)</b>	<b>3,733.08</b>	<b>3,975.80</b>	<b>3,214.28</b>	<b>12,404.04</b>	<b>8,171.49</b>
<b>4 Expenses</b>					
a) Project expenses	1,112.02	1,120.97	942.30	3,449.82	1,764.99
b) Employees benefit expenses	993.64	1,140.07	1,143.93	4,578.90	4,607.34
c) Finance costs	13.99	99.31	235.00	245.63	392.27
d) Depreciation and amortisation expenses	270.72	238.75	271.86	1,018.39	981.69
e) Other expenses	454.88	239.88	233.94	1,128.93	1,638.54
<b>Total Expenses</b>	<b>2,845.25</b>	<b>2,838.98</b>	<b>2,827.03</b>	<b>10,421.67</b>	<b>9,384.83</b>
<b>5 Profit/(Loss) before Exceptional Items and Tax(3-4)</b>	<b>887.83</b>	<b>1,136.82</b>	<b>387.25</b>	<b>1,982.37</b>	<b>(1,213.34)</b>
6 Exceptional Items (Refer note 4)	10,038.88	-	2,785.00	10,038.88	2,785.00
<b>7 Profit/(Loss) before Tax (5-6)</b>	<b>(9,151.05)</b>	<b>1,136.82</b>	<b>(2,397.75)</b>	<b>(8,056.51)</b>	<b>(3,998.34)</b>
<b>8 Tax Expense</b>					
a) Current Tax	82.02	168.28	-	250.30	-
b) Deferred Tax Charge/ (Credit)	134.68	66.67	(323.02)	130.84	(294.24)
c) Tax adjustment for earlier years	0.30	-	29.34	0.30	29.34
Total Tax Expenses	217.00	234.95	(293.68)	381.44	(264.90)
<b>9 Net Profit/(Loss) after Tax (7-8)</b>	<b>(9,368.05)</b>	<b>901.87</b>	<b>(2,104.07)</b>	<b>(8,437.95)</b>	<b>(3,733.44)</b>
<b>10 Other comprehensive Income</b>					
A) Items that will not be reclassified to profit or loss Remeasurement of the defined benefit liability / asset (net of taxes)	73.70	(0.19)	21.99	83.70	33.03
B) Items that will be reclassified to profit or loss (net of taxes)	-	-	-	-	-
Other Comprehensive Income / (Loss) for the period/ year	73.70	(0.19)	21.99	83.70	33.03
<b>11 Total Comprehensive Income/ (Loss) for the period/ year after Tax (9+10)</b>	<b>(9,294.35)</b>	<b>901.68</b>	<b>(2,082.08)</b>	<b>(8,354.25)</b>	<b>(3,700.41)</b>
12 Paid-up Equity Share Capital (Face value of ₹ 5/- each fully paid)	1,568.14	1,561.29	1,561.29	1,568.14	1,561.29
13 Other Equity				18,064.31	24,296.85
14 Earnings per Share of face value of ₹ 5 each					
Basic	(29.98)	2.89	(6.75)	(27.00)	(11.97)
Diluted	(27.69)	2.78	(6.54)	(25.01)	(11.60)

Note: EPS for the respective quarter are not annualised.





### STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(₹ In Lakhs)

PARTICULARS	As at	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>I. ASSETS</b>		
<b>1) NON-CURRENT ASSETS</b>		
Property, Plant & Equipment	1,510.24	1,502.51
Right To Use Assets	1,136.98	1,235.60
Capital Work in Progress	599.27	-
Intangible Assets	170.56	120.48
Intangible under Development	1,297.52	-
Financial Assets:		
Investments	5,935.39	14,505.18
Loans	24.30	-
Other Financial Assets	273.61	187.26
Deferred Tax Assets (net)	2,730.90	2,896.13
Other Non Current Assets	24.06	117.20
Income Tax Assets (Net)	349.34	313.75
<b>Total Non-Current Assets</b>	<b>14,052.17</b>	<b>20,878.11</b>
<b>2) CURRENT ASSETS</b>		
Financial Assets:		
Investments	599.97	817.17
Trade Receivables	4,914.60	3,808.24
Cash and Cash Equivalents	2,142.88	135.14
Bank Balances other than Cash and Cash Equivalents	79.44	157.12
Loans	3.60	1,423.01
Other Financial Assets	4,357.23	2,763.18
Other Current Assets	786.38	420.78
<b>Total Current Assets</b>	<b>12,884.10</b>	<b>9,524.64</b>
<b>TOTAL ASSETS</b>	<b>26,936.27</b>	<b>30,402.75</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1) EQUITY</b>		
Equity Share Capital	1,568.14	1,561.29
Other Equity	18,064.31	24,296.85
<b>Total Equity</b>	<b>19,632.45</b>	<b>25,858.14</b>
<b>2) NON-CURRENT LIABILITIES</b>		
Financial Liabilities:		
Borrowings	132.59	84.02
Lease Liabilities	280.39	428.75
Provisions	596.54	729.57
<b>Total Non-Current Liabilities</b>	<b>1,009.52</b>	<b>1,242.34</b>
<b>3) CURRENT LIABILITIES</b>		
Financial Liabilities:		
Borrowings	1,009.75	551.05
Lease Liabilities	349.98	268.43
Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	8.44	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,258.92	965.90
Other Financial Liabilities	2,154.94	1,093.87
Other Current Liabilities	259.22	184.62
Provisions	229.47	238.40
Current Tax Liabilities (Net)	23.58	-
<b>Total Current Liabilities</b>	<b>6,294.30</b>	<b>3,302.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,936.27</b>	<b>30,402.75</b>





### STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

PARTICULARS	MARCH 31, 2022 (Audited)		MARCH 31, 2021 (Audited)	
	<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Profit/(Loss) before tax and Exceptional Items</b>		(8,056.51)		(3,998.34)
Adjustments for:				
Depreciation and Amortization Expenses	1,018.39		981.69	
Interest Income	(139.75)		(178.82)	
(Gain)/Loss on Sale of Property, Plant and Equipment	-		(5.27)	
Bad Debts written off	673.27		19.88	
Provision for Doubtful Debts provided / (written back)	(482.71)		637.02	
Provision for advance written back	(74.52)		-	
Provision for Impairment Loss of Financials Assets	10,038.88		2,945.48	
(Profit)/Loss on Sale of Investment (Net)	(14.45)		(40.70)	
Fair value of Investments in Mutual Funds	(2.09)		1.19	
Finance Cost	245.63		295.20	
Share Based Payment Expenses	141.65		(20.13)	
Unrealised Exchange (Gain)/Loss	(170.42)		72.49	
		11,233.88		4,708.03
<b>Operating Profit before working capital changes</b>		3,177.37		709.69
Adjustments for Increase/(Decrease) in Working Capital:				
Trade Receivable	(1,123.38)		797.24	
Other Financial Assets	(1,569.68)		753.14	
Other Assets	(272.46)		158.77	
Trade Payables	1,285.63		(390.46)	
Financial Liabilities	2,654.14		335.90	
Other Liabilities and Provisions	85.10		(345.79)	
		1,059.35		1,308.80
<b>Cash Generated from Operations</b>		4,236.72		2,018.49
Income Taxes Paid (net)		(286.87)		(190.18)
<b>Net Cash Generated from Operating Activities [A]</b>		3,949.85		1,828.32
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipments	(1,212.70)		(782.85)	
Purchase of Intangible Assets	(1,416.90)		(145.35)	
Proceeds from Sale of Property, Plant and Equipments	-		5.27	
Purchase of Investments	(4,505.93)		(5,122.85)	
Proceeds from Sale of Investments	4,739.67		4,778.47	
Fixed Deposits Placed / (Matured)	63.56		52.35	
Interest received	29.22		178.82	
Advances given	17.06		(142.23)	
<b>Net Cash used in Investing Activities [B]</b>		(2,286.02)		(1,178.37)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Exercise of Share Options	109.51		21.32	
Proceeds from Issuance of Share Warrants	228.75		-	
Principal Paid on Lease Liabilities	(313.58)		(342.71)	
Interest Paid on Lease Liabilities	(83.76)		(103.70)	
Proceeds/(Repayment) from/of Long term Borrowings (net)	48.57		(44.33)	
Proceeds/(Repayment) from/of Short term Borrowing (net)	458.70		(121.60)	
Interest Paid	(104.29)		(191.50)	
<b>Net Cash Flow from Financing Activities [C]</b>		343.90		(782.52)
<b>Net Increase in Cash &amp; Cash Equivalents [A+B+C]</b>		2,007.74		(132.58)
<b>Cash and cash equivalents at the beginning of the year</b>		135.14		267.72
<b>Cash and cash equivalents at the end of the year</b>		2,142.88		135.14
<b>Components of Cash &amp; Cash Equivalents</b>				
Cash on Hand		40.31		59.41
Cheque in Hand		284.56		-
Balances with Banks in Current Accounts		1,807.95		54.96
Bank Deposit with maturity of less than or equal to 3 months		10.06		20.77
<b>Cash and cash equivalents at the end of the year</b>		2,142.88		135.14



**Notes:**

- 1 The Company is engaged in providing advanced geospatial content and solutions including 3D mapping.
- 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 above standalone financial results of the Genesys International Corporation Limited ('the Company') were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 7 June 2022. The above results have been audited by the statutory auditors of the Company and they have expressed an unmodified opinion. The audit report will be filed with stock exchanges and will be available on the Company's website. The above results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies in India.
- 4 The Company's Subsidiary viz. A N Virtual World Tech Limited as a matter of prudence has taken a non-cash impairment of its intangible asset - map database. In line with the same and as a matter of prudence the Company has made an impairment of ₹ 8,569.79 lakhs on its investment in its subsidiary for the quarter and year ended 31st March 2022. Consequently, the Company has also made an impairment provision of ₹ 1,469.09 lakhs on loan given to its step down subsidiary viz. Virtual World Spatial Technology Private Limited.  
  
However, management believes that the new Geospatial policy augers well for the business and its content strategy. Substantial traction is expected in this space for the Group.
- 5 The figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
- 6 The Compensation Committee of the Board of Directors has granted 27,500 Stock Options in April 2022 out of the lapsed Options to its eligible employees under the Company's ESOP Scheme- 2020. One stock option represents one equity share of ₹ 5/- each.
- 7 The Company has considered internal and external information while assessing recoverability of its assets disclosed in the financial statement upto the date of approval of these financial results by the Board of Directors. Based on such assessment and considering the current economic indicators, the Company expects to recover the carrying amount of these assets. The Company has also considered the impact of COVID-19 on the business for the foreseeable future and has concluded that the Company has sufficient resources to continue as a going concern. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment ("Ministry") has released draft rules for the Code on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. However, the date on which the code will come into effect has not been notified. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its books in the period in which the Code becomes effective.
- 9 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 7, 2022**



**Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

**To the Board of Directors of Genesys International Corporation Limited**

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

**Opinion**

We have audited the accompanying standalone annual financial results of Genesys International Corporation Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (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 applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of 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 4 to the standalone financial results which states that the Company has made provision of Rs. 8,569.79 lakhs and Rs. 1,469.09 lakhs on its investment in subsidiary and on loan given to step down subsidiary respectively as at March 31, 2022, due to reasons stated therein.

Our opinion is not modified in respect of this matter.

### **Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, 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 this Statement that give a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended 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 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 Company, as aforesaid.

In preparing the Statement, 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.

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**

Our objectives are to obtain reasonable assurance about whether the Statement 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 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 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 Statement 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 represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

## Other Matters

1. The standalone financial results of the Company for the quarter and year ended March 31, 2021, were audited by predecessor auditor whose report dated June 29, 2021 expressed an unmodified opinion on those statements.



# MSKA & Associates

Chartered Accountants

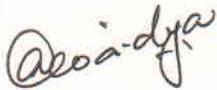
2. The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion is not modified in respect of the above matters.

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W



**Amrisha Valdia**

Partner

Membership No. 101739

UDIN: 22101739AKLJSC6812

Place: Mumbai

Date: June 07, 2022





### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in Lakhs except earning per share)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-22 (Refer note 5)	31-Dec-21 Unaudited	31-Mar-21 (Refer note 5)	31-Mar-22 Audited	31-Mar-21 Audited
1 Revenue from operations	3,544.39	3,902.62	3,122.48	11,962.92	7,955.88
2 Other Income	166.48	46.40	70.67	336.89	116.02
<b>3 Total Income (1+2)</b>	<b>3,710.87</b>	<b>3,949.02</b>	<b>3,193.15</b>	<b>12,299.81</b>	<b>8,071.90</b>
4 <b>Expenses</b>					
a) Project expenses	1,121.75	1,130.49	951.64	3,487.90	1,799.88
b) Employees benefit expenses	993.64	1,140.07	1,143.92	4,578.90	4,607.33
c) Finance costs	15.00	99.55	230.01	247.76	388.65
d) Depreciation and amortisation expenses	491.18	464.14	492.50	1,912.56	1,876.56
e) Other expenses	469.27	237.80	246.84	1,148.86	1,722.83
<b>Total expenses</b>	<b>3,090.84</b>	<b>3,072.05</b>	<b>3,064.91</b>	<b>11,375.98</b>	<b>10,395.25</b>
5 <b>Profit/(Loss) before Exceptional Items and Tax (3-4)</b>	<b>620.03</b>	<b>876.97</b>	<b>128.24</b>	<b>923.83</b>	<b>(2,323.35)</b>
6 Exceptional Items (Refer note 4)	4,510.68	-	3,121.00	4,510.68	3,121.00
7 <b>Profit/(Loss) before Tax (5-6)</b>	<b>(3,890.65)</b>	<b>876.97</b>	<b>(2,992.76)</b>	<b>(3,586.85)</b>	<b>(5,444.35)</b>
8 <b>Tax Expense</b>					
a) Current Tax	82.02	168.28	-	250.30	-
b) Deferred Tax Charge/ (Credit)	134.75	66.74	(323.71)	131.09	(294.87)
c) Tax adjustment for earlier years	0.30	-	29.34	0.30	29.34
<b>Total Tax Expenses</b>	<b>217.07</b>	<b>235.02</b>	<b>(294.37)</b>	<b>381.69</b>	<b>(265.53)</b>
9 <b>Net Profit/(Loss) after Tax (7-8)</b>	<b>(4,107.72)</b>	<b>641.95</b>	<b>(2,698.39)</b>	<b>(3,968.54)</b>	<b>(5,178.82)</b>
10 Other comprehensive Income					
A) Items that will not be reclassified to profit or loss Remeasurement of the defined benefit liability / asset (Net of taxes)	73.70	(0.19)	21.99	83.70	33.03
B) Items that will be reclassified to profit or loss Exchange differences on translation of financial statements of foreign operations (Net of taxes)	(76.75)	181.87	768.15	331.48	1,033.53
Other Comprehensive Income / (Loss) for the period	(3.05)	181.68	790.14	415.18	1,066.56
11 <b>Total Comprehensive Income/ (Loss) for the period after Tax (9+10)</b>	<b>(4,110.77)</b>	<b>823.63</b>	<b>(1,908.25)</b>	<b>(3,553.36)</b>	<b>(4,112.26)</b>
12 <b>Net Profit/(Loss) for the period/ year attributable to</b>					
Non - controlling interest	(4,764.98)	(181.81)	(1.05)	(5,309.69)	(885.62)
Share Holder's of the Company	657.26	823.76	(2,697.34)	1,341.15	(4,293.20)
13 <b>Total Comprehensive Income/(Loss) for the period/ year attributable to</b>					
Non - Controlling Interest	(4,796.17)	(107.91)	(1.05)	(5,175.02)	(465.70)
Share Holder's of The Company	685.40	931.54	(1,907.20)	1,621.66	(3,646.56)
14 Paid-up Equity Share Capital (Face value of ₹ 5/- each fully paid up)	1,568.14	1,561.29	1,561.29	1,568.14	1,561.29
15 Other Equity				18,912.70	15,769.60
16 Earnings per Share of face value of ₹ 5 each					
Basic	2.10	2.64	(8.66)	4.28	(13.77)
Diluted	2.05	2.55	(8.39)	4.13	(13.34)

Note: EPS for the respective quarter are not annualised.





### CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(₹ In Lakhs)

PARTICULARS	As at	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>I. ASSETS</b>		
<b>1) NON-CURRENT ASSETS</b>		
Property, Plant & Equipment	1,510.24	1,502.59
Right To Use Assets	1,136.98	1,235.59
Capital Work in Progress	599.27	-
Goodwill on Consolidation	-	3,422.03
Intangible Assets	11,170.56	13,205.71
Intangible under Development	1,297.52	-
Financial Assets:		
Investments	-	-
Loan	24.30	-
Other Financial Assets	273.86	187.50
Deferred Tax Assets (net)	2,732.58	2,898.06
Other Non Current Assets	24.06	117.20
Income Tax Assets (Net)	349.34	313.75
<b>Total Non-Current Assets</b>	<b>19,118.71</b>	<b>22,882.43</b>
<b>2) CURRENT ASSETS</b>		
Financial Assets:		
Investments	599.97	817.17
Trade Receivables	4,914.60	3,229.51
Cash and Cash Equivalents	2,148.15	138.14
Bank Balances other than Cash and Cash Equivalents	79.44	157.12
Loans	3.60	-
Other Financial Assets	4,355.29	2,630.20
Other Current Assets	916.86	554.72
<b>Total Current Assets</b>	<b>13,017.91</b>	<b>7,526.86</b>
<b>TOTAL ASSETS</b>	<b>32,136.62</b>	<b>30,409.29</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1) EQUITY</b>		
Equity Share Capital	1,568.14	1,561.29
Other Equity	18,912.70	15,769.60
Equity attributable to shareholders of the Company	20,480.84	17,330.89
Non Controlling Interest	3,106.43	8,162.22
<b>Total Equity</b>	<b>23,587.27</b>	<b>25,493.11</b>
<b>2) NON-CURRENT LIABILITIES</b>		
Financial Liabilities:		
Borrowings	132.59	84.01
Lease Liabilities	280.39	428.75
Provisions	596.54	729.57
<b>Total Non-Current Liabilities</b>	<b>1,009.52</b>	<b>1,242.33</b>
<b>3) CURRENT LIABILITIES</b>		
Financial Liabilities:		
Borrowings	1,887.07	579.46
Lease Liabilities	349.98	268.43
Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	8.44	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,624.48	1,298.16
Other Current Financial Liabilities	2,155.04	1,100.98
Other Current Liabilities	261.77	188.42
Provisions	229.47	238.40
Current Tax Liabilities (Net)	23.58	-
<b>Total Current Liabilities</b>	<b>7,539.83</b>	<b>3,673.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,136.62</b>	<b>30,409.29</b>





### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹ In Lakhs)

PARTICULARS	MARCH 31, 2022		MARCH 31, 2021	
	Audited		Audited	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Profit/(Loss) before tax</b>		<b>(3,586.85)</b>		<b>(5,444.35)</b>
Adjustments for:				
Depreciation and Amortization Expenses	1,912.56		1,876.56	
Foreign Currency Translation Difference	56.79		1,033.53	
Interest income	(30.83)		(16.16)	
(Gain)/Loss on Sale of Property, Plant and Equipment	-		(5.27)	
(Profit)/Loss on Sale of Investment (Net)	(14.45)		(40.70)	
Fair value of Investments in Mutual Fund	2.09		1.19	
Finance Cost	247.76		291.58	
Share Based Payment Expenses	141.65		(20.13)	
Provision for Doubtful Debts provided / (written back)	(482.71)		637.02	
Bad Debts Written off	673.27		19.88	
Provision on Impairment of Intangible Assets	1,088.65		3,284.64	
Provision on Impairment of Goodwill	3,422.03		-	
Provision for advance written back	(74.52)		-	
Reduction of share of Non Controlling Interest	253.90		(274.03)	
Consolidation Adjustment of Intangible Assets	(734.94)		(734.35)	
Unrealised Exchange (Gain)/Loss	(169.71)		74.26	
		<b>6,291.54</b>		<b>6,128.02</b>
<b>Operating Profit before working capital changes</b>		<b>2,704.69</b>		<b>683.67</b>
Adjustments for Increase/(Decrease) in Working Capital:				
Trade Receivable	(1,702.83)		777.89	
Other Financial Assets	(1,710.09)		753.17	
Other Assets	(269.00)		225.90	
Loans	(27.90)		-	
Trade Payable	1,318.93		(373.22)	
Financial Liabilities	2,647.13		340.48	
Other Liabilities and Provisions	49.47		(359.80)	
		<b>305.71</b>		<b>1,364.42</b>
<b>Cash Generated from Operations</b>		<b>3,010.40</b>		<b>2,048.09</b>
Income Taxes Paid (net)		(262.60)		(169.86)
<b>Net Cash Generated from Operating Activities [A]</b>		<b>2,747.80</b>		<b>1,878.22</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment	(835.52)		(782.83)	
Purchase of Intangible Assets	(1,416.90)		(145.35)	
Proceeds from Sale of Property, Plant and Equipment	-		5.27	
Purchase of Investments	(3,860.65)		(5,122.85)	
Proceeds from Sale of Investments	4,090.20		4,778.47	
Fixed Deposits Placed/ (Matured)	63.56		52.35	
Interest received	30.83		16.16	
		<b>(1,928.48)</b>		<b>(1,198.77)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Exercise of Share Options	109.51		21.32	
Proceeds from Issuance of Share Warrants	228.75		-	
Principal Paid on Lease Liabilities	(313.58)		(342.71)	
Interest Paid on Lease Liabilities	(83.76)		-	
Proceeds/(Repayment) from/of Long term Borrowings (net)	48.58		(44.34)	
Proceeds/(Repayment) from/of Short term Borrowing (net)	1,307.61		(157.62)	
Interest Paid	(106.42)		(291.58)	
<b>Net Cash Flow from Financing Activities [C]</b>		<b>1,190.69</b>		<b>(814.93)</b>
<b>Net Increase in Cash &amp; Cash Equivalents [A+B+C]</b>		<b>2,010.01</b>		<b>(135.48)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>138.14</b>		<b>273.62</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>2,148.15</b>		<b>138.14</b>
<b>Components of Cash &amp; Cash Equivalents</b>				
Cash on Hand	40.94		60.07	
Cheque in Hand	284.56		-	
Balances with Banks in Current Accounts	1,812.59		57.30	
Bank Deposit with maturity of less than or equal to 3 months	10.06		20.77	
<b>Cash and cash equivalents at the end of the year</b>		<b>2,148.15</b>		<b>138.14</b>





**Notes:**

- 1 The Group is engaged in providing advanced geospatial content and solutions including 3D mapping.
- 2 The Group 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 above consolidated financial results of the Genesys International Corporation Limited ('the Company') were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 7 June 2022. The above results have been audited by the statutory auditors of the Company and they have expressed an unmodified opinion. The audit report will be filed with stock exchanges and will be available on the Company's website. The above results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies in India.
- 4 As a matter of prudence, the management has taken a non-cash impairment of its subsidiary's intangible asset – map database. Accordingly, during the year ended 31 March 2022 the Company's subsidiary viz. A N Virtual World Tech Limited (ANVWTL) has tested its intangible asset for impairment under impairment standard. Based on the valuation report obtained, the Group has made provision for impairment of ₹ 1,088.65 lakhs in the consolidated financials. Consequently, the Group has also made provision for impairment of Goodwill of ₹ 3,422.03 lakhs arising out of consolidation of the said subsidiary.

However, management believes that the new Geospatial policy augers well for the business and its content strategy. Substantial traction is expected in this space for the Group.

- 5 The figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
- 6 The Group has considered internal and external information while assessing recoverability of its assets disclosed in the financial statement upto the date of approval of these financial results by the Board of Directors. Based on such assessment and considering the current economic indicators, the Company expects to recover the carrying amount of these assets. The Group has also considered the impact of COVID-19 on the business for the foreseeable future and has concluded that the Group has sufficient resources to continue as a going concern. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment ("Ministry") has released draft rules for the Code on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. However, the date on which the code will come into effect has not been notified. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its books in the period in which the Code becomes effective.
- 8 Previous period/ year 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 7, 2022**



**Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date  
Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations 2015**

**To the Board of Directors of Genesys International Corporation Limited**

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

**Opinion**

We have audited the accompanying consolidated annual financial results of Genesys International Corporation Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") quarter and year ended March 31, 2022, ('the 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 ('Listing Regulations').

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 results of the subsidiaries the aforesaid Statement:

(i) include the annual financial results of the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	AN Virtual World Tech Limited	Subsidiary Company
2	Virtual World Spatial Technologies Private Limited	Step-down Subsidiary Company

(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 applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.



### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 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 Consolidated Financial Results**

These Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, 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 this Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended 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 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 each 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 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 responsible for overseeing the financial reporting process of each Company.



## 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 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 this 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 Statement 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 represent the underlying transactions and events in a manner that achieves fair presentation.



# MSKA & Associates

Chartered Accountants

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of 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 issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended; to the extent possible.

## Other Matters

1. The Statement include the audited Financial Results of two subsidiaries whose Financial Results reflect Group's share of total assets of Rs. 11,154.08 lakhs as at March 31, 2022, Group's share of total revenue of Rs. Nil and Rs. Nil, Group's share of total net loss after tax of Rs. 11,904.71 lakhs and Rs. 13,245.38 lakhs for the quarter and year ended March 31, 2022 respectively and net cash inflows of Rs. 2.27 lakhs for the year ended March 31, 2022, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on Financial Results of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
2. The consolidated financial results of the Group for the quarter and year ended March 31, 2021, were audited by another auditor whose report dated June 29, 2021 expressed an unmodified opinion on those statements.



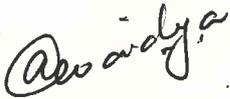
# MSKA & Associates

Chartered Accountants

3. The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

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



**Amrish Vaidya**  
Partner  
Membership No. 101739  
UDIN: 22101739AKLKAF2076  
Place: Mumbai  
Date: June 07, 2022





June 07, 2022

<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/Madam,

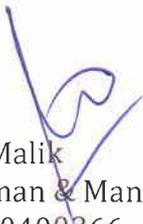
**Ref.: Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub.: Declaration in respect of Audit Report with unmodified opinion for the financial year ended on March 31, 2022.**

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 MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) have issued an unmodified/unqualified opinion on the Audited Standalone & Consolidated Financial Statements for the quarter and financial year ended March 31, 2022.

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





## ANNEXURE-B

Details as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 09/09/2015

### BRIEF PROFILE OF INTERNAL AND SECRETARIAL AUDITOR

<b>Auditor</b>	<b>Internal Auditor</b>	<b>Secretarial Auditor</b>
<b>Name of the Firm</b>	H.C. Vora & Associates, Chartered Accountant (Firm no. 119196W) (Membership no. 103203)	Roy Jacob & Co., Company Secretaries FCS No. 9017; COP No.: 8220
<b>Reason for change</b>	Appointment as Internal Auditor	Appointment as Secretarial Auditor
<b>Brief Profile</b>	H.C. Vora & Associates, Chartered Accountants, is the consulting firm, based in Mumbai specializing in compliance services under various Acts. Our missions, beliefs, ethics, all converge in providing quality professional services aided with latest technology. Himanshu C Vora is member of the Institute of Chartered Accountants of India since 1999 with experience in the fields of Audit & Tax advisory. The services offered by the firm includes Audit and Assurance, Tax Compliance & Advisory Services & Other Services related to Payroll processing, secretarial compliances, Registration & incorporation formalities of all entities.	Our firm, Roy Jacob & Co, is founded by Mr. Roy Jacob, a fellow member of the Institute of Company Secretaries of India in the year 2009 and offers a wide range of Services Advisory services on Company Law, Foreign Direct Investment and other Corporate Laws. Firm undertakes various certifications and audit services under the Companies Act, 2013 and SEBI Regulations, including certifications under SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015.
<b>Date of appointment</b>	June 07, 2022	June 07, 2022
<b>Reason of Appointment</b>	For the financial year 2022-23	For the financial year 2022-23