



November 14, 2019

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on November 14, 2019.

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, November 14, 2019 has *inter alia* approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2019.

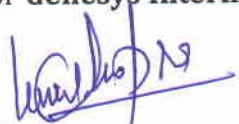
Copies of the following are enclosed:

- i. Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2019.
- ii. Limited Review Report of the Statutory Auditors on aforesaid results.

The meeting of the Board commenced at 06.15 pm and concluded at 08:15 pm

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



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in lacs)

Particulars	Standalone					
	Quarter ended			For the period ended		For the year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Net Sales / Income from operations	2,764.05	3,700.90	2,550.14	6,464.95	4,781.89	11,879.34
2 Other Income	114.65	58.19	111.58	172.84	263.83	387.78
3 Total Revenue	2,878.70	3,759.09	2,661.72	6,637.79	5,045.72	12,267.12
4 Expenses						
a) Project Expenses	346.70	380.63	143.35	727.33	222.82	1,603.59
b) Employees Cost	1,395.07	1,925.46	1,671.04	3,320.53	3,001.65	6,320.81
c) Finance Costs	70.29	79.42	55.63	149.71	120.33	257.03
d) Depreciation and Amortisation Expenses	305.24	304.66	194.65	609.90	363.09	978.24
e) Other Expenditure	507.07	388.24	303.33	895.31	642.13	1,582.32
Total expenses	2,624.37	3,078.41	2,368.00	5,702.78	4,350.02	10,741.99
5 Profit/(Loss) before exceptional / Extraordinary items and Tax(3-4)	254.33	680.68	293.72	935.01	695.70	1,525.13
6 Exceptional / Extraordinary Items	-	-	-	-	-	-
7 Profit/(Loss) before Tax (5-6)	254.33	680.68	293.72	935.01	695.70	1,525.13
8 Tax Expense						
Current Tax	9.67	129.33	40.02	139.00	108.50	323.64
Deferred Tax	(89.71)	(83.79)	(4.83)	(173.50)	(16.66)	(49.54)
Tax Adjustment for earlier years	-	-	22.82	-	22.82	21.40
Total Tax Expenses	(80.04)	45.54	58.01	(34.50)	114.66	295.50
9 Net Profit/(Loss) After Tax (7-8)	334.37	635.14	235.71	969.51	581.04	1,229.63
10 Other comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of the net defined benefit liability / asset	(37.03)	-	34.03	(37.03)	34.03	25.24
Equity instrument through other comprehensive income	-	-	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Total Comprehensive Income / (Loss) for the period	(37.03)	-	34.03	(37.03)	34.03	25.24
11 Total Comprehensive Income for the period after Tax (9+10)	297.34	635.14	269.74	932.48	615.07	1,254.87
12 Paid-up Equity Share Capital (Face value of ₹ 5/- each)	1,556.67	1,555.74	1,548.84	1,556.67	1,548.84	1,555.62
13 Other Equity						28,016.79
14 Earnings per Share (weighted average)						
Basic EPS (Not Annualised)	1.07	2.04	0.76	3.11	1.88	3.97
Diluted EPS (Not Annualised)	1.06	2.00	0.73	3.10	1.80	3.89



STATEMENT OF ASSETS AND LIABILITIES (₹ in lacs)

PARTICULARS	As at	
	30.09.2019	31.03.2019
	(unaudited)	(audited)
	Standalone	Standalone
<u>I. ASSETS</u>		
<u>1) NON-CURRENT ASSETS</u>		
a) Fixed Assets		
Property, Plant and Equipment	2,080.77	2,390.08
Right To Use Assets	1,014.63	-
Capital Work-in-progress	27.62	-
Other Intangible Assets	72.54	76.44
	3,195.56	2,466.52
b) Financial Assets:		
Investments	15,610.08	15,610.08
Other Financial Assets	122.27	131.15
c) Deferred Tax Assets (net)	2,566.94	2,378.23
d) Other Non Current Assets	274.01	279.28
	21,768.86	20,865.26
<u>2) CURRENT ASSETS</u>		
a) Financial Assets:		
Trade Receivables	6,767.40	6,597.38
Cash and Bank Balances	490.11	420.63
Loans	1,230.41	1,213.91
Other Financial Assets	4,427.37	4,399.08
b) Current Tax Assets (Net)	51.88	49.07
c) Other Current Assets	2,138.96	2,531.28
	15,106.13	15,211.35
TOTAL	36,874.99	36,076.61
<u>1) EQUITY</u>		
a) Equity Share Capital	1,556.67	1,555.62
b) Other Equity	28,428.31	28,016.79
	29,984.98	29,572.41
<u>2) NON-CURRENT LIABILITIES</u>		
a) Financial Liabilities:		
Borrowings	123.16	110.46
Other Non Current Financial Liabilities	809.96	-
b) Provisions	651.69	524.23
	1,584.81	634.69
<u>3) CURRENT LIABILITIES</u>		
a) Financial Liabilities:		
Borrowings	1,334.66	1,873.82
Trade Payables	1,275.82	1,274.75
Other Current Financial Liabilities	1,984.97	1,624.67
b) Other Current Liabilities	187.39	536.26
c) Provisions	331.45	304.87
d) Current Tax Liabilities (Net)	190.91	255.14
	5,305.20	5,869.51
TOTAL	36,874.99	36,076.61





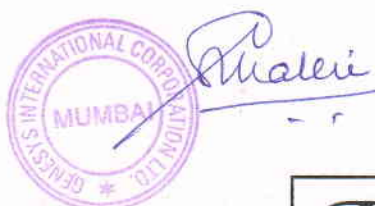
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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

PARTICULARS	SEPTEMBER 30, 2019		SEPTEMBER 30, 2018	
	₹	₹	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		935.01		695.71
Adjustments for:				
Depreciation and amortization	609.90		363.09	
Interest & Dividend/Gains from securities	(88.99)		(36.85)	
(Profit)/Loss on Sale of Property, Plant and Equipment	-		-	
Interest Paid	149.71		120.33	
Employee Compensation Expenses	(422.34)		336.33	
Unrealised (Gain)/Loss	(73.45)		(104.98)	
		174.83		677.92
Operating Profit before working capital changes		1,109.84		1,373.63
Adjusted for:				
Trade Receivable	(91.73)		194.55	
Other Financial Assets	(19.42)		(588.50)	
Other Assets	397.59		(3,787.24)	
Financial Liabilities	100.21		503.92	
Other Liabilities and Provisions	(247.06)		(223.61)	
		139.59		(3,900.87)
Cash Generated from Operations		1,249.43		(2,527.24)
Income Taxes (Paid) / Refund received		(206.04)		15.81
Net Cash Flow from Operating Activities [A]		1,043.39		(2,511.44)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant, Equipment and Intangible Assets	(163.95)		(374.44)	
Sale of Property, Plant and Equipment	-		-	
Interest & Dividend/Gains from securities	88.99		36.85	
Loans & Advances to other body corporate	(16.49)		170.05	
Net Cash used in Investing Activities [B]		(91.45)		(167.55)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from share application money & increase in share capital	5.54		7.10	
Lease Rental Payments	(164.91)		(101.05)	
Proceeds/(Repayment) from/of Secured/unsecured Borrowings	(526.46)		(317.30)	
Other Non Current Assets	-		-	
Interest Paid	(149.71)		(120.33)	
Dividend Paid (including dividend distribution tax)	(46.92)		(46.68)	
Net Cash Flow from Financing Activities [C]		(882.46)		(578.26)
Net Increase in Cash & Cash Equivalents [A+B+C]		69.48		(3,257.25)
Cash & Bank Balance (Opening Balance)		420.63		3,787.87
Cash & Bank Balance (Closing Balance)		490.11		530.62
Cash & Bank balance comprise				
Cash in Hand		83.26		74.94
Balance with Banks		406.85		455.68
Cash & Bank Balance as at the end of the year		490.11		530.62



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 half year ended September 30, 2019 have been reviewed by the Audit Committee. The Board of Directors at its meeting held on November 14, 2019 approved the same and its release.
- 4 Effective 1 April, 2019, the Company has adopted Ind AS 116 'Leases', w.r.t. lease contracts outstanding as on 1st April, 2019 using the modified retrospective method. Accordingly, financial results for the quarter ended 30th June, 2018 and quarter and year ended 31st March, 2019 have not been retrospectively adjusted. This has resulted in recognising a right-of-use asset of ₹ 1,174.99 lakhs, corresponding lease liability of ₹ 1,231.19 lakhs and resulting effect of other equity at (₹ 56.20 lakhs) as at 1st April, 2019. The effect of this adoption on the Profit for the period and the earnings per share is not significant and has been given effect in these results.

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

- 5 During the quarter and half year ended September 30, 2019, 466,667 Options of Genesys ESOP scheme -2017 were cancelled. This has resulted in reversal of ESOP cost of ₹ 503.94 Lacs.
- 6 Previous period figures have been re-grouped / re-classified, wherever necessary.

For GENESYS INTERNATIONAL CORPORATION LIMITED



SAROJĀ MALIK
CHAIRMAN & MANAGING DIRECTOR
DIN No: 00400421



Place: Mumbai
Dated: November 14, 2019



G. K. Choksi & Co.

Chartered Accountants

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

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

Review Report to,

The Board of Directors of,

Genesys International Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **GENESYS INTERNATIONAL CORPORATION LIMITED** (the "Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review, since the requirement of submission of half yearly statement of cash flows as a part of the financial results has become mandatory only from April 1, 2019.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of




interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement

Place: Mumbai
Date: 14/11/2019



FOR G. K. CHOKSI & CO.
Chartered Accountants
Firm Registration Number:125442W


(Shreyas V. Parikh)
(Partner)
(Membership Number 033402)
UDIN: 19033402AAAADU7935



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in lacs)

Particulars	Consolidated					
	Quarter ended			For the period ended		For the
	30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
1 Net Sales / Income from operations	2,764.05	3,700.90	2,143.89	6,464.95	4,375.64	11,473.09
2 Other Income	87.70	31.98	111.58	119.68	263.83	294.45
3 Total Revenue	2,851.75	3,732.88	2,255.47	6,584.63	4,639.47	11,767.54
4 Expenses						
a) Project Expenses	356.98	392.97	152.59	749.95	239.42	1,656.72
b) Employees Cost	1,395.07	1,925.46	1,648.57	3,320.53	2,979.91	6,301.79
c) Finance Costs	70.30	79.47	57.48	149.77	123.98	257.03
d) Depreciation and Amortisation Expenses	531.21	528.11	421.32	1,059.32	813.98	1,877.26
e) Other Expenditure	511.25	391.79	309.23	903.04	657.83	1,637.69
Total expenses	2,864.81	3,317.80	2,589.18	6,182.61	4,815.12	11,730.49
5 Profit/(Loss) before exceptional / Extraordinary items and Tax(3-4)	(13.06)	415.08	(333.71)	402.02	(175.64)	37.05
6 Exceptional / Extraordinary Items	-	-	-	-	-	-
7 Profit/(Loss) before Tax (5-6)	(13.06)	415.08	(333.71)	402.02	(175.64)	37.05
8 Tax Expense						
Current Tax	9.67	129.33	40.02	139.00	108.50	323.64
Deferred Tax	(89.86)	(83.79)	(4.83)	(173.65)	(16.66)	65.22
Tax Adjustment for earlier years	-	-	22.82	-	22.82	21.40
Total Tax Expenses	(80.19)	45.54	58.01	(34.65)	114.66	410.26
9 Net Profit/(Loss) After Tax (7-8)	67.13	369.54	(391.72)	436.67	(290.31)	(373.21)
10 Other comprehensive Income						
Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
Remeasurement of the net defined benefit liability / asset	(37.03)	-	34.03	(37.03)	34.03	25.24
Equity instrument through other comprehensive income	-	-	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Total Comprehensive Income / (Loss) for the period	(37.03)	-	34.03	(37.03)	34.03	25.24
11 Total Comprehensive Income for the period after Tax (9+10)	30.10	369.54	(357.69)	399.64	(256.28)	(347.97)
12 Total Comprehensive Income for the period attributable to						
NON - CONTROLLING INTEREST	(174.45)	(171.69)	(320.69)	(346.14)	(478.26)	(910.19)
EQUITY SHARE HOLDER'S OF THE COMPANY	204.55	541.23	(37.00)	745.78	221.98	562.22
13 Net Profit/(Loss) for the year attributable to						
NON - CONTROLLING INTEREST	(174.45)	(171.69)	(320.69)	(346.14)	(478.26)	(910.19)
EQUITY SHARE HOLDER'S OF THE COMPANY	241.58	541.23	(71.03)	782.81	187.95	536.98
14 Paid-up Equity Share Capital (Face value of ₹ 5/- each)	1,556.67	1,555.74	1,548.84	1,556.67	1,548.84	1,555.62
15 Other Equity						
Owner's Share	-	-	-	-	-	20,832.77
Non Controlling Interest	-	-	-	-	-	9,173.65
16 Earnings per Share (weighted average)						
Basic EPS (Not Annualised)	0.78	1.74	(0.23)	2.51	0.61	1.73
Diluted EPS (Not Annualised)	0.77	1.70	(0.22)	2.50	0.58	1.70





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STATEMENT OF ASSETS AND LIABILITIES (₹ in lacs)

PARTICULARS	As at	
	30.09.2019	31.03.2019
	(unaudited)	(audited)
	Consolidated	Consolidated
<u>I. ASSETS</u>		
<u>1) NON-CURRENT ASSETS</u>		
a) Fixed Assets		
Property, Plant and Equipment	2,085.58	2,395.87
Right To Use Assets	1,014.63	-
Capital Work-in-progress	27.62	-
Goodwill on Consolidation	3,422.03	3,422.03
Other Intangible Assets	14,500.39	14,952.72
	21,050.25	20,770.62
b) Financial Assets:		
Investments	1,104.06	1,104.06
Other Financial Assets	122.52	131.40
c) Deferred Tax Assets (net)	2,568.22	2,379.36
d) Other Non Current Assets	610.01	615.28
	25,455.05	25,000.72
<u>2) CURRENT ASSETS</u>		
a) Financial Assets:		
Trade Receivables	6,207.82	5,852.70
Cash and Cash Equivalents	494.43	423.50
Loans	-	-
Other Financial Assets	4,309.39	4,287.50
b) Current Tax Assets (Net)	51.88	49.96
c) Other Current Assets	2,341.05	2,730.31
	13,404.57	13,343.97
TOTAL	38,859.62	38,344.69
<u>II. EQUITY AND LIABILITIES</u>		
<u>1) EQUITY</u>		
a) Equity Share Capital	1,556.67	1,555.62
b) Other Equity	21,004.06	20,832.77
c) Non Controlling Interest	9,061.08	9,173.65
	31,621.81	31,562.04
<u>2) NON-CURRENT LIABILITIES</u>		
a) Financial Liabilities:		
Borrowings	123.16	110.46
Other Non Current Financial Liabilities	809.96	-
b) Provisions	651.69	524.23
	1,584.81	634.69
<u>3) CURRENT LIABILITIES</u>		
a) Financial Liabilities:		
Borrowings	1,357.61	1,888.89
Trade Payables	1,593.06	1,525.43
Other Current Financial Liabilities	1,987.89	1,627.59
b) Other Current Liabilities	192.08	546.04
c) Provisions	331.45	304.87
d) Current Tax Liabilities (Net)	190.91	255.14
	5,653.00	6,147.96
TOTAL	38,859.62	38,344.69



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

PARTICULARS	SEPTEMBER 30, 2019		SEPTEMBER 30, 2018	
	₹	₹	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		402.02		(175.63)
Adjustments for:				
Depreciation and amortization	1,059.32		813.98	
Interest & Dividend/Gains from securities	(36.94)		(36.85)	
(Profit)/Loss on Sale of Property, Plant and Equipment	-		-	
Interest Paid	149.77		123.98	
Employee Compensation Expenses	(422.34)		336.33	
Share of loss of Associate	-		-	
Unrealised (Gain)/Loss	(69.64)		(100.01)	
		680.17		1,137.43
Operating Profit before working capital changes		1,082.19		961.80
Adjusted for:				
Trade Receivable	(276.83)		735.07	
Other Financial Assets	(13.01)		(576.58)	
Other Assets	394.54		(4,127.00)	
Loans	-		170.05	
Financial Liabilities	162.95		1,663.91	
Other Liabilities and Provisions	(251.26)		(352.79)	
		16.39		(2,487.34)
Cash Generated from Operations		1,098.58		(1,525.54)
Income Taxes (Paid) / Refund received		(206.04)		15.81
Net Cash Flow from Operating Activities [A]		892.54		(1,509.73)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant, Equipment and Intangible Assets	(163.95)		(374.44)	
Consolidation Adjustment of Intangible Assets	(319.09)		(2,922.96)	
Sale of Property, Plant and Equipment	-		-	
Foreign Currency Translation Difference	265.57		1,713.55	
Interest & Dividend/Gains from securities	36.94		36.85	
Loans & Advances to other body corporate	-		-	
Sale of Investments	-		-	
Net Cash used in Investing Activities [B]		(180.53)		(1,547.02)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from share application money & increase in share capital	5.54		7.10	
Lease Rental Payments	(164.91)		(101.05)	
Reduction of share of Non Controlling Interest	233.57		1,127.93	
Proceeds/(Repayment) from/of Secured/unsecured Borrowings	(518.58)		(1,058.24)	
Other Non Current Assets	-		-	
Interest Paid	(149.77)		(123.98)	
Dividend Paid (including dividend distribution tax)	(46.92)		(46.68)	
Net Cash Flow from Financing Activities [C]		(641.08)		(194.93)
Net Increase in Cash & Cash Equivalents [A+B+C]		70.93		(3,251.68)
Cash & Bank Balance (Opening Balance)		423.50		3,790.30
Cash & Bank Balance (Closing Balance)		494.43		538.62
Cash & Bank balance comprise				
Cash in Hand		83.91		75.59
Balance with Banks		410.51		463.03
Cash & Bank Balance as at the end of the year		494.43		538.62





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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 ended September 30, 2019 have been reviewed by the Audit Committee. The Board of Directors at its meeting held on November 14, 2019 approved the same and its release.
- 4 Effective 1 April, 2019, the Company has adopted Ind AS 116 'Leases', w.r.t. lease contracts outstanding as on 1st April, 2019 using the modified retrospective method. Accordingly, financial results for the quarter ended 30th June, 2018 and quarter and year ended 31st March, 2019 have not been retrospectively adjusted. This has resulted in recognising a right-of-use asset of ₹ 1,174.99 lakhs, corresponding lease liability of ₹ 1,231.19 lakhs and resulting effect of other equity at (₹ 56.20 lakhs) as at 1st April, 2019. The effect of this adoption on the Profit for the period and the earnings per share is not significant and has been given effect in these results.

In the Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- 5 During the quarter and half year ended September 30, 2019, 466,667 Options of Genesys ESOP scheme -2017 were cancelled. This has resulted in reversal of ESOP cost of ₹ 503.94 Lacs.
- 6 Previous period figures have been re-grouped / re-classified, wherever necessary.

For GENESYS INTERNATIONAL CORPORATION LIMITED


SAROJA MALIK
CHAIRMAN & MANAGING DIRECTOR
DIN No: 00400421



Place: Mumbai
Dated: November 14, 2019





G. K. Choksi & Co.
Chartered Accountants

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

Review Report to,

The Board of Directors of,

Genesys International Corporation Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **GENESYS INTERNATIONAL CORPORATION LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company, its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Board of Directors of the Holding Company but have not been subjected to review, since the requirement of submission of half yearly consolidated statement of cash flows as a part of the consolidated financial results has become mandatory only from April 1, 2019.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other



review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular No. CIR/CFD CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement includes the financial results of the following entities:

- a) A. N. Virtual World Tech Limited
- b) Virtual World Spatial Technologies Private Limited (Step Down Subsidiary)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

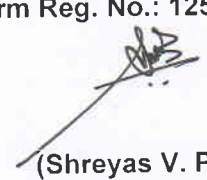
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of the subsidiary and its step down subsidiary, whose interim financial results reflect Group's share of total assets of Rs. 25,313.09 lacs as at September 30, 2019 and Group's share of total revenues of Rs. (1.18) lacs and Rs. (1.11) lacs and Group's share of total net loss after tax of Rs. 429.37 lacs and 851.94 lacs, Group's share of total comprehensive loss of Rs. Nil and Nil, for the quarter and six months ended from April 1, 2019 to September 30, 2019, respectively, and net cash inflow of Rs. 1.45 lacs for the period from April 1, 2019 to September 30, 2019, as considered in the Statement.

As per the information received from the management, the accounts of its associate, Riransa Genesys Geomatics Private Limited, are not finalized yet. Due to this fact, the consolidated financial result does not include the share of profit/loss of the above associate.

Place: Mumbai
Date: 14/11/2019



FOR G. K. CHOKSI & CO.
Chartered Accountants
Firm Reg. No.: 125442W


(Shreyas V. Parikh)
(Partner)
(Membership Number 033402)
UDIN: 19033402 AAAADV8111