

May 30, 2024

<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 Sirs,

## **Sub.: Outcome of Board Meeting held on May 30, 2024**

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, 2024 along with the statement of Assets and Liabilities as at March 31, 2024. Copies of the following enclosed as **Annexure A**:
  - a. Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2024.
  - b. Auditors' Report along with a Declaration in respect of unmodified opinion on the Audited Financial Results.
2. Appointment of M/s Roy Jacob & Co., Company Secretaries as the Secretarial Auditors of the Company for the financial year 2024-25.

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

The meeting of Board commenced at 7.30 p.m. and concluded at 10.00 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

Independent Auditor's Report on Standalone Audited Annual Financial Results of the Genesys International Corporation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Genesys International Corporation Limited

Report on the Audit of Standalone Financial Results

### Opinion

We have audited the accompanying statement of standalone annual financial results of **Genesys International Corporation Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('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) 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 recognition and measurement principles laid down in 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 the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

### 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 SAs 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 standalone 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.



## Management and 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, has 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 gives a true and fair view of the net profit/ loss, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down 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 is in compliance with 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 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 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 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 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 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 standalone financial statements in place and the operating effectiveness of such controls.



# MSKA & Associates

Chartered Accountants

- 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

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published audited 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".

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

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



Amrish Vaidya  
Partner  
Membership No. 101739

UDIN: 24101739BK EZSNG777



Place: Mumbai  
Date: May 30, 2024

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lakhs except earning per share)

	Particulars	Standalone				
		Quarter ended			Year ended	
		March 31, 2024 (refer note 5)	December 31, 2023	March 31, 2023 (refer note 5)	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	6,973.12	5,771.01	4,608.51	19,446.57	17,991.20
2	Other Income	37.65	254.30	130.87	523.77	644.02
3	<b>Total Income (1+2)</b>	<b>7,010.77</b>	<b>6,025.31</b>	<b>4,739.38</b>	<b>19,970.34</b>	<b>18,635.22</b>
4	<b>Expenses</b>					
	a) Project expenses	1,760.66	1,214.18	1,308.45	5,221.12	4,985.99
	b) Employees benefit expenses	1,082.93	1,159.52	1,471.82	4,489.11	5,312.14
	c) Finance costs	143.29	108.15	121.89	390.87	267.39
	d) Depreciation and amortisation expenses	516.90	490.01	490.31	2,019.54	1,365.17
	e) Other expenses	443.42	455.11	179.00	1,795.49	1,852.43
	<b>Total Expenses</b>	<b>3,947.20</b>	<b>3,426.97</b>	<b>3,571.47</b>	<b>13,916.13</b>	<b>13,783.12</b>
5	<b>Profit before Tax (3-4)</b>	<b>3,063.57</b>	<b>2,598.34</b>	<b>1,167.91</b>	<b>6,054.21</b>	<b>4,852.10</b>
6	<b>Tax Expense</b>					
	a) Current Tax	542.30	448.99	189.68	1,059.08	899.64
	b) Deferred Tax Charge/ (Credit)	418.73	91.72	136.06	524.30	61.94
	c) Tax adjustment for earlier years	(49.83)	2.81	38.17	(47.02)	44.58
	<b>Total Tax Expenses</b>	<b>911.20</b>	<b>543.52</b>	<b>363.91</b>	<b>1,536.36</b>	<b>1,006.16</b>
7	<b>Net Profit after Tax (5-6)</b>	<b>2,152.37</b>	<b>2,054.82</b>	<b>804.00</b>	<b>4,517.85</b>	<b>3,845.94</b>
8	<b>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)	(8.82)	4.65	50.76	5.10	(48.49)
	B) Items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period/ year	(8.82)	4.65	50.76	5.10	(48.49)
11	<b>Total Comprehensive Income for the period/ year after Tax (7+8)</b>	<b>2,143.55</b>	<b>2,059.47</b>	<b>854.76</b>	<b>4,522.95</b>	<b>3,797.45</b>
12	Paid-up Equity Share Capital (Face value of ₹ 5/- each fully paid up)	1,977.03	1,891.76	1,887.75	1,977.03	1,887.75
13	Other Equity				53,140.90	42,539.60
14	Earnings per Share of face value of ₹ 5/- each					
	Basic	5.48	5.44	2.30	11.84	10.96
	Diluted	5.44	5.44	2.24	11.75	10.65
	Note: EPS for the respective quarter are not annualised.					



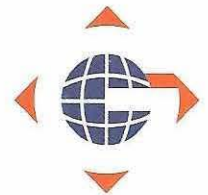
**GENESYS INTERNATIONAL CORPORATION LIMITED**

**STANDALONE BALANCE SHEET AS AT 31 MARCH 2024**

(₹ In Lakhs)

PARTICULARS	As at	
	March 31, 2024 Audited	March 31, 2023 Audited
<b>I. ASSETS</b>		
<b>1) NON-CURRENT ASSETS</b>		
Property, Plant & Equipment	6,286.31	4,614.78
Right To Use Assets	1,285.30	1,219.24
Capital Work in Progress	-	754.13
Intangible Assets	797.11	361.55
Intangible under Development	11,273.97	5,724.41
Financial Assets:		
Investments	13,445.44	13,334.79
Loans	30.20	33.80
Other Financial Assets	735.85	264.66
Deferred Tax Assets (net)	2,212.33	2,688.88
Other Non Current Assets	386.08	836.44
Income Tax Assets (Net)	92.04	166.91
<b>Total Non-Current Assets</b>	<b>36,544.63</b>	<b>29,999.59</b>
<b>2) CURRENT ASSETS</b>		
Financial Assets:		
Investments	0.04	5,114.12
Trade Receivables	14,298.29	8,432.20
Cash and Cash Equivalents	2,055.50	1,053.14
Bank Balances other than Cash and Cash Equivalents	5,310.99	543.00
Loans	114.79	78.91
Other Financial Assets	9,894.41	7,783.74
Other Current Assets	957.78	1,165.99
<b>Total Current Assets</b>	<b>32,631.80</b>	<b>24,171.10</b>
<b>TOTAL ASSETS</b>	<b>69,176.43</b>	<b>54,170.69</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1) EQUITY</b>		
Equity Share Capital	1,977.03	1,887.75
Other Equity	53,140.90	42,539.62
<b>Total Equity</b>	<b>55,117.93</b>	<b>44,427.37</b>
<b>2) NON-CURRENT LIABILITIES</b>		
Financial Liabilities:		
Borrowings	2,213.65	1,734.29
Lease Liabilities	504.08	447.13
Provisions	779.62	724.27
<b>Total Non-Current Liabilities</b>	<b>3,497.35</b>	<b>2,905.69</b>
<b>3) CURRENT LIABILITIES</b>		
Financial Liabilities:		
Borrowings	2,950.39	1,504.18
Lease Liabilities	260.79	246.16
Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	226.51	25.97
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,464.38	2,127.16
Other Financial Liabilities	2,484.68	2,230.95
Other Current Liabilities	950.75	306.91
Provisions	319.72	273.24
Current Tax Liabilities (Net)	903.93	123.06
<b>Total Current Liabilities</b>	<b>10,561.15</b>	<b>6,837.63</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>69,176.43</b>	<b>54,170.69</b>





### GENESYS INTERNATIONAL CORPORATION LIMITED

Standalone cash flow statement for the year ended 31 March 2024

(₹ In Lakhs)

Particulars	31 MARCH 2024 (Audited)		31 MARCH 2023 (Audited)	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax		6,054.21		4,852.10
Adjustments for:				
Depreciation amortization and expenses	2,019.54		1,365.17	
Interest income	(93.56)		(55.47)	
Gain on sale of property, plant and equipment	(15.51)		(0.20)	
Sundry Balance Written Back	(215.77)		(12.90)	
Sundry Balance Written off	121.56		12.29	
Bad debts written off	-		9.90	
Provision for doubtful debts provided	25.56		349.27	
Profit on sale of investment (net)	(110.47)		(193.44)	
Fair value of investments in mutual funds	-		(46.49)	
Finance cost	390.88		267.40	
Share based payment expenses	315.83		268.62	
Unrealised exchange (gain) / loss	102.96		(175.28)	
		2,541.02		1,788.87
<b>Operating profit before working capital changes</b>		8,595.23		6,640.97
Adjustments for increase / (decrease) in working capital:				
Trade receivable	(5,994.19)		(3,693.20)	
Other financial assets	(2,422.35)		(4,357.98)	
Other assets	87.49		(637.28)	
Trade payables	728.12		111.99	
Financial liabilities	395.81		21.93	
Other liabilities and provisions	715.37		150.77	
		(6,489.75)		(8,403.77)
<b>Cash Generated from Operations</b>		2,105.48		(1,762.80)
Income taxes paid (net)		(206.15)		(662.32)
<b>Net Cash Generated from/(used in) Operating Activities [A]</b>		1,899.33		(2,425.12)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipments	(3,269.12)		(4,845.12)	
Purchase of Intangible Assets	(921.49)		(334.33)	
Purchase of CWIP & Intangible Assets Under Development	(4,075.55)		(4,479.72)	
Proceeds from sale of property, plant and equipments	15.51		(0.42)	
Purchase of non current investments	(110.65)		(7,399.40)	
Purchase of current investments	(8,124.57)		(18,119.15)	
Proceeds from sale of investments	13,349.12		13,844.92	
Fixed deposits (net)	(4,921.80)		503.88	
Interest received	67.33		31.28	
Advances received / (given)	(7.27)		(72.32)	
<b>Net Cash used in Investing Activities [B]</b>		(7,998.49)		(20,870.38)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of equity shares on conversion of warrants	5,624.98		18,692.13	
Proceeds from exercise of share options	226.81		198.38	
Proceeds from issuance of share warrents	-		1,874.99	
Principal paid on lease liabilities	(284.96)		(400.39)	
Interest paid on lease liabilities	(65.65)		(76.88)	
Proceeds / (repayment) from/of long term borrowings (net)	479.37		1,601.69	
Proceeds / (repayment) from/of short term borrowing (net)	1,446.20		675.80	
Interest paid	(325.23)		(349.90)	
<b>Net cash flow generated from financing activities [C]</b>		7,101.52		22,215.82
<b>Net increase in cash &amp; cash equivalents [A+B+C]</b>		1,002.36		(1,079.68)
<b>Cash and cash equivalents at the beginning of the year</b>		1,053.14		2,132.82
<b>Cash and cash equivalents at the end of the year</b>		2,055.50		1,053.14
<b>Components of cash &amp; cash equivalents</b>				
Cash on hand		25.54		26.20
Cheque in hand		-		-
Balances with banks in current accounts		1,438.65		1,026.94
Bank deposit with maturity of less than or equal to 3 months		591.31		-
<b>Cash and cash equivalents at the end of the year</b>		2,055.50		1,053.14



**Notes to audited standalone financial results:**

- 1 The Company is engaged in providing advanced geospatial content and solutions including 3D mapping.
- 2 The Company operates only in one Segment i.e. GIS based services for the purpose of IND AS – 108 Segmental reporting, hence disclosure as per IND AS 108 'Operating Segment' is not required.
- 3 The audited standalone financial results have been reviewed and recommended by the Audit Committee. The Board of Directors at its meeting held on May 30, 2024 approved the same. The statutory auditors have expressed an unmodified opinion on these results.
- 4 The above Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
- 5 The audited standalone financial results for the three months ended 31 March, 2024 and 31 March, 2023 are the balancing figures between the audited figures for the year then ended and year to date figures upto the third quarter of the respective financial years, which were subject to limited review.
- 6 The Board of Directors of the Company in its meeting held on 19th December 2022, has, subject to necessary approvals approved the Scheme of Amalgamation for merger of its Wholly Owned Subsidiary, Virtual World Spatial Technologies Private Limited (Transferor Company), with Genesys International Corporation Limited (Transferee Company). Accordingly, a petition under section 230 to 232 of the Companies Act, 2013 was filed with Hon'ble NCLT, Mumbai bench, which is pending. The Scheme shall be made effective from the Appointed date on sanction of Scheme by Hon'ble NCLT and subject to such conditions or guidelines as the Hon'ble NCLT may stipulate in this regard.
- 7 The Company has incorporated a new wholly owned subsidiary, Genesys Middle East Limited during the Year ended 31st March 2024.
- 8 Previous period figures have been re-grouped / re-classified, wherever necessary.

**For GENESYS INTERNATIONAL CORPORATION LIMITED**

Place: Mumbai  
Dated: May 30, 2024



  
**SAIB MALIK**  
CHAIRMAN & MANAGING DIRECTOR  
DIN No. 00400366



Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Genesys International Corporation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Genesys International Corporation Limited

Report on the Audit of Consolidated Financial Results

## Opinion

We have audited the accompanying Statement of 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"), for the year ended March 31, 2024 ('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) includes the annual financial results of Holding Company and the following entities

Sr. No	Name of the Entity	Relationship with the Holding Company
1	AN Virtual World Tech Limited, Cyprus	Subsidiary
2	Virtual World Spatial Technologies Private Limited, India	Wholly owned Subsidiary
3	Genesys Middle East Limited, Saudi Arabia	Wholly owned 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 recognition and measurement principles laid down in 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 the net profit, and other comprehensive income and other financial information of the Group, for the year ended March 31, 2024.



## 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 SAs 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 consolidated 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 Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Management and Board of Directors' Responsibilities for the Consolidated Financial Results

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 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 gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable 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 is in compliance with 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 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 Group 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 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 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 Holding Company has adequate internal financial controls with reference to consolidated 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group 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.



# MSKA & Associates

## Chartered Accountants

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, to the extent applicable.

### Other Matters

1. The Statement includes the audited financial results of two subsidiaries, whose Financial Information reflect Group's share of total assets of Rs. 8,122.30 lakhs as at March 31, 2024, Group's share of total revenue of Rs. 2,831.24 lakhs, Group's share of total net loss after tax of Rs. 2,374.60 lakhs, and Group's share of total comprehensive loss of Rs. 2,374.60 lakhs for the period from April 1, 2023 to March 31, 2024 and Group's net cash outflow of Rs. 15.07 lakhs for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial information of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

2. A subsidiary located outside India whose financial information has been prepared in accordance with the accounting principles generally accepted in their respective country and which has been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the Statement, in so far as it relates to the financial information of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

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

3. The Statement includes the unaudited financial information of one subsidiary, whose financial information reflect Group's share of total assets of Rs. 1,982.29 lakhs as at March 31, 2024, Group's share of total revenue of Rs. 1,928.46 lakhs, Group's share of total net profit after tax of Rs. 79.06 lakhs, and Group's share of total comprehensive income of Rs. 79.06 lakhs, for the period from April 1, 2023 to March 31, 2024 and Group's net cash inflow of Rs. 83.11 lakhs for the year ended as on date respectively, as considered in the Statement. These unaudited financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion is not modified with respect to the above financial information certified by the Management.



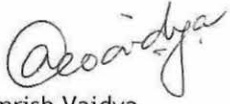
# MSKA & Associates

Chartered Accountants

4. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 matter.

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



Amrish Vaidya  
Partner

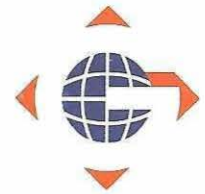
Membership No. 101739

UDIN: 24101739BKES06640



Place: Mumbai

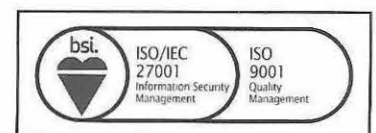
Date: May 30, 2024

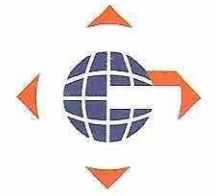


**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**  
(₹ in Lakhs except earning per share)

Particulars	Consolidated				
	Quarter ended			Year ended	
	March 31, 2024 (refer note 5)	December 31, 2023	March 31, 2023 (refer note 5)	March 31, 2024	March 31, 2023
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	7,117.25	5,933.50	4,662.29	19,824.29	18,112.85
2 Other Income	46.01	253.42	141.03	502.64	650.15
<b>3 Total Revenue</b>	<b>7,163.26</b>	<b>6,186.92</b>	<b>4,803.32</b>	<b>20,326.93</b>	<b>18,763.00</b>
<b>4 Expenses</b>					
a) Project expenses	1,933.62	1,224.80	1,318.88	5,425.70	5,026.93
b) Employees benefit expenses	1,092.14	1,166.18	1,471.82	4,504.98	5,312.14
c) Finance costs	143.36	108.77	121.88	390.94	266.61
d) Depreciation and amortisation expenses	1,118.21	1,105.75	1,086.23	4,448.02	3,720.90
e) Other expenses	465.89	465.50	239.74	1,839.74	1,936.86
<b>Total expenses</b>	<b>4,753.22</b>	<b>4,071.00</b>	<b>4,238.55</b>	<b>16,609.38</b>	<b>16,263.44</b>
<b>5 Profit before Tax (3-4)</b>	<b>2,410.04</b>	<b>2,115.92</b>	<b>564.77</b>	<b>3,717.55</b>	<b>2,499.56</b>
<b>6 Tax Expense</b>					
Current Tax	562.07	448.99	189.68	1,078.85	899.64
Deferred Tax	418.92	91.72	136.17	524.49	62.16
Tax Adjustment for earlier years	(49.83)	2.81	38.17	(47.02)	44.58
<b>Total Tax Expenses</b>	<b>931.16</b>	<b>543.52</b>	<b>364.02</b>	<b>1,556.32</b>	<b>1,006.38</b>
<b>7 Net Profit after Tax (5-6)</b>	<b>1,478.88</b>	<b>1,572.40</b>	<b>200.75</b>	<b>2,161.23</b>	<b>1,493.18</b>
<b>8 Other comprehensive Income</b>					
(A) Items that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability / asset (net of taxes)	(8.82)	4.65	50.76	5.10	(48.49)
(B) Items that may be reclassified to profit or loss					
Exchange differences on translation of financial statements of foreign operations	(118.98)	16.71	(175.23)	(4.97)	709.98
Other Comprehensive Income / (Loss) for the period/ year	(127.80)	21.36	(124.47)	0.13	661.49
<b>9 Total Comprehensive Income for the period after Tax (7+8)</b>	<b>1,351.08</b>	<b>1,593.76</b>	<b>76.28</b>	<b>2,161.36</b>	<b>2,154.67</b>
<b>10 Net Profit/(Loss) for the period / year attributable to Non - Controlling Interest Equity Share Holder's of the Company</b>	<b>(6.15)</b>	<b>(13.10)</b>	<b>(14.50)</b>	<b>(46.06)</b>	<b>(414.60)</b>
<b>11 Total Comprehensive Income/(Loss) for the period /year attributable to Non - Controlling Interest Equity Share Holder's of the Company</b>	<b>1,485.03</b>	<b>1,585.50</b>	<b>215.25</b>	<b>2,207.29</b>	<b>1,907.78</b>
<b>12 Paid-up Equity Share Capital (Face value of ₹ 5/- each)</b>	<b>1,977.03</b>	<b>1,891.76</b>	<b>1,887.75</b>	<b>1,977.03</b>	<b>1,887.75</b>
<b>13 Other Equity</b>					
Owner's Share				46,939.18	38,653.42
Non Controlling Interest				161.58	207.51
<b>14 Earnings per Share of face value of ₹ 5/- each</b>					
Basic	3.78	4.21	0.63	5.78	5.44
Diluted	3.75	4.21	0.61	5.74	5.29

Note: EPS for the respective quarter are not annualised.





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

*Bringing together  
people and technology*

Genesys International Corporation Limited

Consolidated Balance Sheet as at 31 March, 2024

(₹ In Lakhs)

Particulars	March 31, 2024	March 31, 2023
	Audited	Audited
<b>I. ASSETS</b>		
<b>1) NON-CURRENT ASSETS</b>		
Property, plant & equipment	6,286.31	4,614.78
Right-of-use assets	1,285.30	1,219.24
Capital work in progress	-	754.13
Goodwill on Consolidation	-	-
Intangible assets	8,018.64	9,912.78
Intangible under development	11,273.97	5,724.41
Financial assets:	-	-
Investments	-	-
Loans	30.20	33.80
Other financial assets	742.32	264.91
Deferred tax assets (net)	2,213.60	2,690.34
Other non current assets	386.08	836.44
Income tax assets (net)	92.04	166.91
<b>Total non-current assets</b>	<b>30,328.46</b>	<b>26,217.74</b>
<b>2) CURRENT ASSETS</b>		
Financial assets:		
Investments	0.04	5,114.12
Trade receivables	14,267.05	8,321.94
Cash and cash equivalents	2,326.74	1,256.35
Bank balances other than cash and cash equivalents	5,310.99	543.00
Loans	3.60	3.91
Other financial assets	10,090.00	7,805.23
Other current assets	1,133.39	1,299.75
<b>Total current assets</b>	<b>33,131.81</b>	<b>24,344.30</b>
<b>TOTAL ASSETS</b>	<b>63,460.27</b>	<b>50,562.04</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1) EQUITY</b>		
Equity share capital	1,977.03	1,887.75
Other equity	46,939.18	38,653.42
Equity attributable to shareholders of the Company	48,916.21	40,541.17
Non controlling interest	161.58	207.51
<b>Total equity</b>	<b>49,077.79</b>	<b>40,748.68</b>
<b>2) NON-CURRENT LIABILITIES</b>		
Financial liabilities:		
Borrowings	2,213.65	1,734.29
Lease liabilities	504.08	447.14
Provisions	779.62	724.27
<b>Total non-current liabilities</b>	<b>3,497.35</b>	<b>2,905.70</b>
<b>3) CURRENT LIABILITIES</b>		
Financial liabilities:		
Borrowings	2,973.26	1,504.18
Lease liabilities	260.79	246.16
Trade payables	-	-
i) Total outstanding dues of micro enterprises and small enterprises	226.51	25.97
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,738.34	2,196.77
Other financial liabilities	2,490.85	2,231.32
Other current liabilities	950.75	306.96
Provisions	319.72	273.24
Current tax liabilities (net)	924.91	123.06
<b>Total current liabilities</b>	<b>10,885.13</b>	<b>6,907.66</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>63,460.27</b>	<b>50,562.04</b>



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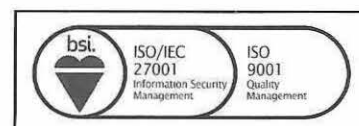


**GENESYS INTERNATIONAL CORPORATION LIMITED**

Consolidated cash flow statement for the year ended 31 March 2024

(₹ In Lakhs)

Particulars	31 MARCH 2024 (Audited)	31 MARCH 2023 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	3,717.55	2,499.56
Adjustments for:		
Depreciation amortization and expenses	4,448.02	3,752.98
Foreign currency translation difference	-	709.98
Interest income	(87.58)	(41.20)
Gain on sale of property, plant and equipment	(15.51)	(0.20)
Bad debts written off	-	9.90
Provision for doubtful debts provided	25.56	349.27
Sundry Balance Written Back	(215.77)	(12.90)
Sundry Balance Written off	121.81	12.29
Profit on sale of investment (net)	(110.47)	(193.44)
Fair value of investments in mutual funds	-	(46.49)
Finance cost	390.95	266.61
Share based payment expenses	315.83	268.62
Consolidation adjustment	-	(810.25)
Unrealised exchange (gain) / loss	102.96	(266.78)
	<b>4,975.80</b>	<b>3,998.39</b>
<b>Operating profit before working capital changes</b>	<b>8,693.35</b>	<b>6,497.95</b>
Adjustments for increase / (decrease) in working capital:		
Trade receivable	(6,073.22)	(3,467.15)
Other financial assets	(2,598.67)	(4,405.60)
Other assets	45.62	(1,442.30)
Trade payables	932.49	(208.26)
Financial liabilities	364.09	(48.18)
Other liabilities and provisions	748.01	216.67
	<b>(6,581.68)</b>	<b>(9,354.82)</b>
<b>Cash Generated from Operations</b>	<b>2,111.67</b>	<b>(2,856.87)</b>
Income taxes paid (net)	(204.94)	(662.32)
<b>Net Cash Generated from/(used in) Operating Activities [A]</b>	<b>1,906.73</b>	<b>(3,519.19)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments	(3,269.12)	(4,038.74)
Purchase of Intangible Assets	(1,020.27)	(1,277.31)
Purchase of CWIP & Intangible Assets Under Development	(4,075.55)	(4,479.72)
Purchase of ROU	-	-
Proceeds from sale of property, plant and equipments	15.51	(0.42)
Payment for acquisition of business and Non Controlling Interest , net of cash acquired	-	(5,325.83)
Purchase of non-current investments	-	-
Purchase of current investments	(8,124.57)	(18,072.67)
Proceeds from sale of investments	13,349.12	13,798.44
Fixed deposits (net)	(4,921.80)	503.88
Interest received	57.09	41.20
Advances received / (given)	28.92	2.68
<b>Net Cash used in Investing Activities [B]</b>	<b>(7,960.67)</b>	<b>(18,848.49)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of equity shares on conversion of warrants	5,624.98	18,839.55
Proceeds from exercise of share options	226.81	198.38
Proceeds from issuance of share warrents	-	1,874.99
Principal paid on lease liabilities	(284.96)	(400.39)
Interest paid on lease liabilities	(65.65)	(76.88)
Proceeds / (repayment) from/of long term borrowings (net)	479.37	1,601.69
Proceeds / (repayment) from/of short term borrowinq (net)	1,469.08	(201.52)
Interest paid	(325.30)	(349.88)
<b>Net cash flow generated from financing activities [C]</b>	<b>7,124.33</b>	<b>21,485.94</b>
<b>Net increase in cash &amp; cash equivalents [A+B+C]</b>	<b>1,070.39</b>	<b>(881.74)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,256.35</b>	<b>2,138.09</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,326.74</b>	<b>1,256.35</b>
<b>Components of cash &amp; cash equivalents</b>		
Cash on hand	26.17	26.83
Cheque in hand	-	-
Balances with banks in current accounts	1,709.26	1,229.52
Bank deposit with maturity of less than or equal to 3 months	591.31	-
<b>Cash and cash equivalents at the end of the year</b>	<b>2,326.74</b>	<b>1,256.35</b>





**Notes to audited consolidated financial results:**

- 1 The Group is engaged in providing advanced geospatial content and solutions including 3D mapping.
- 2 The Group operates only in one Segment i.e. GIS based services for the purpose of IND AS – 108 Segmental reporting, hence disclosure as per IND AS 108 'Operating Segment' is not required.
- 3 The audited consolidated financial results have been reviewed and recommended by the Audit Committee. The Board of Directors at its meeting held on May 30, 2024 approved the same. The statutory auditors have expressed an unmodified opinion on these results.
- 4 The above Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
- 5 The audited consolidated financial results for the three months ended 31 March, 2024 and 31 March, 2023 are the balancing figures between the audited figures for the year then ended and year to date figures upto the third quarter of the respective financial years, which were subject to limited review.
- 6 The Board of Directors of the Holding Company in its meeting held on 19th December 2022, has, subject to necessary approvals approved the Scheme of Amalgamation for merger of its Wholly Owned Subsidiary, Virtual World Spatial Technologies Private Limited (Transferor Company), with Genesys International Corporation Limited (Transferee Company). Accordingly, a petition under section 230 to 232 of the Companies Act, 2013 was filed with Hon'ble NCLT, Mumbai bench, which is pending. The Scheme shall be made effective from the Appointed date on sanction of Scheme by Hon'ble NCLT and subject to such conditions or guidelines as the Hon'ble NCLT may stipulate in this regard.
- 7 The Holding Company has incorporated a new wholly owned subsidiary, Genesys Middle East Limited during the Year ended 31st March 2024.
- 8 Previous period figures have been re-grouped / re-classified, wherever necessary.



Place: Mumbai  
Dated: May 30, 2024

For GENESYS INTERNATIONAL CORPORATION LIMITED

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

May 30, 2024

<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, 2024.**

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 results for the quarter and financial year ended March 31, 2024.

for **Genesys International Corporation Limited**



Sajid Malik  
Chairman & Managing Director  
DIN: 00400366



# Annexure-B

## **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 SEBI/HO/CFD/CFD- PoD-1/P/CIR/2023/123 dated July 13, 2023

### **BRIEF PROFILE OF SECRETARIAL AUDITOR**

<b>Auditor</b>	<b>Secretarial Auditor</b>
<b>Name of the Firm</b>	Roy Jacob & Co., Company Secretaries FCS No. 9017; COP No.: 8220
<b>Reason for change</b>	Appointment of Secretarial Auditor
<b>Brief Profile</b>	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>	May 30, 2023 for the financial year 2024-25