

November 03, 2020

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on November 03, 2020

In compliance with the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at their meeting held today on November 03, 2020 has *inter alia* approved the Un-audited financial results (standalone and consolidated) for the quarter and half year ended September 30, 2020.

Copies of the following are enclosed:

- i. Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2020.
- ii. Limited Review Report of the Statutory Auditors on aforesaid results.

The meeting of the Board commenced at 04:30 pm and concluded at 05.30 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
Encl.: As above



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in lacs)

	Particulars	Standalone					
		Quarter ended			For the period ended		For the year ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1	Net Sales / Income from operations	2,153.96	360.55	2,764.05	2,514.51	6,464.95	11,178.09
2	Other Income	24.76	96.69	114.65	121.45	172.84	504.77
3	Total Revenue	2,178.72	457.24	2,878.70	2,635.96	6,637.79	11,682.86
4	Expenses						
	a) Project Expenses	257.12	170.05	346.70	427.17	727.33	1,221.28
	b) Employees Cost	857.53	1,452.24	1,395.07	2,309.77	3,320.53	6,728.39
	c) Finance Costs	45.91	55.65	70.29	101.56	149.71	250.46
	d) Depreciation and Amortisation Expenses	231.13	234.38	305.24	465.51	609.90	1,207.43
	e) Other Expenditure	182.58	1,156.46	507.07	1,339.04	895.31	1,875.83
	Total expenses	1,574.27	3,068.78	2,624.37	4,643.05	5,702.78	11,283.39
5	Profit/(Loss) before exceptional / Extraordinary items and Tax(3-4)	604.45	(2,611.54)	254.33	(2,007.09)	935.01	399.47
6	Exceptional / Extraordinary Items	-	-	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	604.45	(2,611.54)	254.33	(2,007.09)	935.01	399.47
8	Tax Expense						
	Current Tax	-	-	9.67	-	139.00	68.79
	Deferred Tax	0.88	36.05	(89.71)	36.93	(173.50)	(222.65)
	Tax Adjustment for earlier years	-	-	0.00	-	-	-
	Total Tax Expenses	0.88	36.05	(80.04)	36.93	(34.50)	(153.86)
9	Net Profit/(Loss) After Tax (7-8)	603.57	(2,647.59)	334.37	(2,044.02)	969.51	553.33
10	Other comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of the net defined benefit liability / asset (Net of tax)	7.36	-	(37.03)	7.36	(37.03)	(33.44)
	Equity instrument through other comprehensive income	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Comprehensive Income / (Loss) for the period	7.36	0.00	(37.03)	7.36	(37.03)	(33.44)
11	Total Comprehensive Income for the period after Tax (9+10)	610.93	(2,647.59)	297.34	(2,036.66)	932.48	519.89
12	Paid-up Equity Share Capital (Face value of ₹ 5/- each)	1,557.19	1,557.19	1,556.67	1,557.19	1,556.67	1,557.19
13	Other Equity						28,000.17
14	Earnings per Share (weighted average)						
	Basic EPS (Not Annualised)	1.94	(8.50)	1.07	(6.56)	3.11	1.77
	Diluted EPS (Not Annualised)	1.93	(8.46)	1.06	(6.53)	3.10	1.76





STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	As at	
	30.09.2020	31.03.2020
	(Unaudited) Standalone	(audited) Standalone
I. ASSETS		
1) NON-CURRENT ASSETS		
a) Fixed Assets	1,801.84	1,945.26
Property, Plant and Equipment	757.56	925.41
Right To Use Assets	1.42	-
Capital Work-in-progress	120.65	9.26
Other Intangible Assets		
	2,681.47	2,879.93
b) Financial Assets:	15,605.18	15,605.18
Investments	127.29	114.57
Other Financial Assets	2,574.66	2,614.62
c) Deferred Tax Assets (net)	292.34	265.96
d) Other Non Current Assets		
	21,280.94	21,480.26
2) CURRENT ASSETS		
a) Financial Assets:	1,109.47	433.28
Investments	3,945.96	5,330.42
Trade Receivables	426.71	429.28
Cash and Bank Balances	1,372.18	1,280.78
Loans	2,100.93	3,801.15
Other Financial Assets	247.99	166.24
b) Current Tax Assets (Net)	2,181.75	2,115.79
c) Other Current Assets		
	11,384.99	13,556.94
TOTAL	32,665.93	35,037.20
II. EQUITY AND LIABILITIES		
1) EQUITY		
a) Equity Share Capital	1,557.19	1,557.19
b) Other Equity	25,963.94	28,000.17
	27,521.13	29,557.36
2) NON-CURRENT LIABILITIES		
a) Financial Liabilities:	85.83	128.35
Borrowings	529.89	659.47
Other Non Current Financial Liabilities	741.71	674.42
b) Provisions		
	1,357.43	1,462.24
3) CURRENT LIABILITIES		
a) Financial Liabilities:	860.36	592.78
Borrowings	1,078.39	1,303.04
Trade Payables	1,257.74	1,276.90
Other Current Financial Liabilities	332.47	531.32
b) Other Current Liabilities	258.41	313.56
c) Provisions	-	-
d) Current Tax Liabilities (Net)		
	3,787.37	4,017.60
TOTAL	32,665.93	35,037.20





CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in lacs)

PARTICULARS	SEPTEMBER 30, 2020		SEPTEMBER 30, 2019	
	₹	₹	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		(2,007.09)		935.01
Adjustments for:				
Depreciation and amortization	465.51		609.90	
Interest income	(87.76)		(88.99)	
(Profit)/Loss on Sale of Property, Plant and Equipment	(5.27)		-	
Provision for Doubtful Debts	650.00		-	
Provision for ECL	1.85		(6.61)	
(Profit)/Loss on Sale of Investment (Net)	(19.59)		-	
Fair value of Investments	(4.94)		-	
Interest Paid	101.56		149.71	
Employee Compensation Expenses	(2.18)		(422.34)	
Unrealised (Gain)/Loss	66.35		(73.45)	
		1,165.53		168.22
Operating Profit before working capital changes		(841.56)		1,103.23
Adjusted for:				
Trade Receivable	677.33		(85.12)	
Other Financial Assets	1,684.13		(19.42)	
Other Assets	(92.35)		397.59	
Financial Liabilities	(197.43)		100.21	
Other Liabilities and Provisions	(179.35)		(247.06)	
		1,892.33		146.20
Cash Generated from Operations		1,050.77		1,249.43
Income Taxes (Paid) / Refund received		(78.73)		(206.04)
Net Cash Flow from Operating Activities [A]		972.04		1,043.39
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant, Equipment and Intangible Assets	(268.31)		(163.95)	
Sale of Property, Plant and Equipment	6.53		-	
Purchase of Investments	(2,396.96)		-	
Sale of Investments	1,745.31		-	
Interest & Dividend/Gains from securities	87.76		88.99	
Loans & Advances to other body corporate	(91.40)		(16.49)	
		(917.07)		(91.45)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from share application money & increase in share capital	2.60		5.54	
Lease Rental Payments	(183.63)		(164.91)	
Proceeds/(Repayment) from/of Secured/unsecured Borrowings	225.05		(526.46)	
Interest Paid	(101.56)		(149.71)	
Dividend Paid (including dividend distribution tax)	-		(46.92)	
		(57.54)		(882.46)
Net Cash Flow from Financing Activities [C]		(57.54)		(882.46)
Net Increase in Cash & Cash Equivalents [A+B+C]		(2.57)		69.48
Cash & Bank Balance (Opening Balance)		429.28		420.63
Cash & Bank Balance (Closing Balance)		426.71		490.11
Cash & Bank balance comprise				
₹ Cash in Hand		98.24		83.26
Balance with Banks		328.47		406.85
Cash & Bank Balance as at the end of the year		426.71		490.11



Genesys International Corporation Ltd.



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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 and half year ended September 20, 2020 have been reviewed by the Audit Committee. The Board of Directors at its meeting held on November 3, 2020 approved the same and its release.
- 4 Management has carried out a detailed assessment of impact of COVID 19 on it's business operations and liquidity positions and on the recoverability and carrying value of it's assets.

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

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

- 5 Previous period figures have been re-grouped / re-classified, wherever necessary.

For GENESYS INTERNATIONAL CORPORATION LIMITED

Place: Mumbai
Dated: November 3, 2020

SAJID MALIK
CHAIRMAN & MANAGING DIRECTOR
DIN No: 00400366





G. K. Choksi & Co.

Chartered Accountants

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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 unaudited standalone financial results of **Genesys International Corporation Limited** (the "Company") for the quarter and six months ended September 30, 2020 which are included in the accompanying 'Unaudited Standalone Financial Results for the Quarter and Half year Ended September 30, 2020', the statement of assets and liabilities as on that date and the statement of cash flows for the six months ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"). This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: 03/11/2020



A handwritten signature in black ink, appearing to be "Shreyas V. Parikh", written over a horizontal line.

(Shreyas V. Parikh)
(Partner)
(Membership Number 033402)
UDIN:20033402AAAFJ5847

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in lacs)

Particulars	Consolidated			Consolidated		
	Quarter ended			For the period ended		Year ended
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1 Net Sales / Income from operations	2,153.96	360.55	2,764.05	2,514.51	6,464.95	11,178.09
2 Other Income	(0.82)	70.65	87.70	69.83	119.68	402.03
3 Total Revenue	2,153.14	431.20	2,851.75	2,584.34	6,584.63	11,580.12
4 Expenses						
a) Project Expenses	266.60	176.68	356.98	443.28	749.95	1,262.76
b) Employees Cost	857.53	1,452.24	1,395.07	2,309.77	3,320.53	6,728.39
c) Finance Costs	46.81	56.55	70.30	103.36	149.77	253.34
d) Depreciation and Amortisation Expenses	456.70	457.49	531.21	914.19	1,059.32	2,106.16
e) Other Expenditure	245.89	1,160.84	511.25	1,406.73	903.04	1,892.05
Total expenses	1,873.53	3,303.80	2,864.81	5,177.33	6,182.61	12,242.70
5 Profit/(Loss) before exceptional / Extraordinary items and Tax(3-4)	279.61	(2,872.60)	(13.06)	(2,592.99)	402.02	(662.58)
6 Exceptional / Extraordinary Items	-	-	-	-	-	-
7 Profit/(Loss) before Tax (5-6)	279.61	(2,872.60)	(13.06)	(2,592.99)	402.02	(662.58)
8 Tax Expense						
Current Tax	-	-	9.67	-	139.00	68.79
Deferred Tax	0.91	36.08	(89.86)	36.99	(173.65)	(222.82)
Tax Adjustment for earlier years	-	-	-	-	-	-
Total Tax Expenses	0.91	36.08	(80.19)	36.99	(34.65)	(154.03)
9 Net Profit/(Loss) After Tax (7-8)	278.70	(2,908.68)	67.13	(2,629.98)	436.67	(508.55)
10 Share of loss of Associate	-	-	-	-	-	-
11 Net Profit/(Loss) After Tax , Share of profit / (loss) of associates or Minority Interest (9+10)	278.70	(2,908.68)	67.13	(2,629.98)	436.67	(508.55)
12 Other comprehensive Income						
Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
Remeasurement of the net defined benefit liability / asset (Net of tax)	7.37	-	(37.03)	7.37	(37.03)	(33.44)
Equity instrument through other comprehensive income	-	-	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign operations	417.51	185.82	-	603.33	-	-
Total Comprehensive Income / (Loss) for the period	424.88	185.82	(37.03)	610.70	(37.03)	(33.44)
13 Total Comprehensive Income for the period after Tax (11+12)	703.58	(2,722.86)	30.10	(2,019.28)	399.64	(541.99)
14 Total Comprehensive Income for the period attributable to NON - CONTROLLING INTEREST EQUITY SHARE HOLDER'S OF THE COMPANY	(37.72)	(107.53)	(174.45)	(145.25)	(346.14)	(697.67)
15 Net Profit/(Loss) for the year attributable to NON - CONTROLLING INTEREST EQUITY SHARE HOLDER'S OF THE COMPANY	741.30	(2,615.33)	204.55	(1,874.03)	745.78	155.68
16 Paid-up Equity Share Capital (Face value of ₹ 5/- each)	1,557.19	1,557.19	1,556.67	1,557.19	1,556.67	1,557.19
17 Other Equity						
Owner's Share	-	-	-	-	-	19,733.50
Non Controlling Interest	-	-	-	-	-	9,321.87
18 Earnings per Share (weighted average)						
Basic EPS (Not Annualised)	1.56	(8.75)	0.78	(7.19)	2.51	0.61
Diluted EPS (Not Annualised)	1.55	(8.71)	0.77	(7.16)	2.50	0.60



Genesys International Corporation Ltd.



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STATEMENT OF ASSETS AND LIABILITIES (₹ in lacs)

PARTICULARS	As at	
	30.09.2020	31.03.2020
	(Unaudited)	(audited)
	Consolidated	Consolidated
<u>I. ASSETS</u>		
<u>1) NON-CURRENT ASSETS</u>		
a) Fixed Assets		
Property, Plant and Equipment	1,805.44	1,949.21
Right To Use Assets	757.56	925.41
Capital Work-in-progress	1.42	-
Goodwill on Consolidation	3,422.03	3,422.03
Other Intangible Assets	13,651.74	13,988.67
	19,638.19	20,285.32
b) Financial Assets:		
Investments	1,100.00	1,100.00
Other Financial Assets	127.54	114.82
c) Deferred Tax Assets (net)	2,575.90	2,615.91
d) Other Non Current Assets	292.34	265.96
	23,733.97	24,382.01
<u>2) CURRENT ASSETS</u>		
a) Financial Assets:		
Investment	1,109.47	433.28
Trade Receivables	3,362.84	4,734.13
Cash and Cash Equivalents	431.83	435.18
Loans	-	-
Other Financial Assets	1,970.77	3,671.51
b) Current Tax Assets (Net)	254.84	173.24
c) Other Current Assets	2,659.95	2,652.86
	9,789.70	12,100.20
TOTAL	33,523.67	36,482.21
<u>II. EQUITY AND LIABILITIES</u>		
<u>1) EQUITY</u>		
a) Equity Share Capital	1,557.19	1,557.19
b) Other Equity	17,730.16	19,733.50
c) Non Controlling Interest	8,722.54	9,321.87
	28,009.89	30,612.56
<u>2) NON-CURRENT LIABILITIES</u>		
a) Financial Liabilities:		
Borrowings	85.83	128.35
Other Non Current Financial Liabilities	529.90	659.47
b) Provisions	741.71	674.42
	1,357.44	1,462.24
<u>3) CURRENT LIABILITIES</u>		
a) Financial Liabilities:		
Borrowings	888.97	657.21
Trade Payables	1,408.09	1,618.09
Other Current Financial Liabilities	1,264.59	1,282.16
b) Other Current Liabilities	336.28	536.39
c) Provisions	258.41	313.56
d) Current Tax Liabilities (Net)	-	-
	4,156.34	4,407.41
TOTAL	33,523.67	36,482.21





CONSOLIDATED CASH FLOW STATEMENT FOR THE NINE MONTH ENDED SEPTEMBER 30, 2020

PARTICULARS	SEPTEMBER 30, 2020		SEPTEMBER 30, 2019	
	₹	₹	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		(2,592.99)		402.02
Adjustments for:				
Depreciation and amortization	914.19		1,059.32	
Interest income	(34.90)		(36.94)	
(Profit)/Loss on Sale of Property, Plant and Equipment	(5.27)		-	
(Profit)/Loss on Sale of Investment (Net)	(19.59)		-	
Fair value of Investments	(4.94)		-	
Interest Paid	103.36		149.77	
Employee Compensation Expenses	(2.18)		(422.34)	
Provison of ECL	1.85		(6.61)	
Provison of Doubtful Debts	650.00		-	
Unrealised (Gain)/Loss	63.89	1,666.42	(69.64)	673.56
Operating Profit before working capital changes		(926.57)		1,075.58
Adjusted for:				
Trade Receivable	665.39		(270.22)	
Other Financial Assets	1,684.65		(13.01)	
Other Assets	(33.48)		394.54	
Loans	-		-	
Financial Liabilities	(363.63)		162.95	
Other Liabilities and Provisions	(177.59)	1,775.34	(251.26)	23.00
Cash Generated from Operations		848.77		1,098.58
Income Taxes (Paid) / Refund received		(81.60)		(206.04)
Net Cash Flow from Operating Activities [A]		767.16		892.54
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant, Equipment and Intangible Assets	(268.31)		(163.95)	
Consolidation Adjustment of Intangible Assets	(374.86)		(319.09)	
Sale of Property, Plant and Equipment	6.53		-	
Purchase of Investments	(2,396.96)		-	
Sale of Investments	1,745.31		-	
Foreign Currency Translation Difference	848.46		265.57	
Interest & Dividend/Gains from securities	34.90		36.94	
Net Cash used in Investing Activities [B]		(404.92)		(180.53)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from share application money & increase in share capital	2.60		5.54	
Lease Rental Payments	-		(164.91)	
Reduction of share of Non Controlling Interest	(454.07)		233.57	
Proceeds/(Repayment) from/of Secured/unsecured Borrowings	189.24		(518.58)	
Other Non Current Assets	-		-	
Interest Paid	(103.36)		(149.77)	
Dividend Paid (including dividend distribution tax)	-		(46.92)	
Net Cash Flow from Financing Activities [C]		(365.59)		(641.08)
Net Increase in Cash & Cash Equivalents [A+B+C]		(3.35)		70.93
Cash & Bank Balance (Opening Balance)		435.18		423.50
Cash & Bank Balance (Closing Balance)		431.83		494.43
Cash & Bank balance comprise				
Cash in Hand		234.48		83.91
Balance with Banks		197.35		410.51
Cash & Bank Balance as at the end of the year		431.83		494.43



Genesys International Corporation Ltd.



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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 and half year ended September 20, 2020 have been reviewed by the Audit Committee. The Board of Directors at its meeting held on November 3, 2020 approved the same and its release.
- 4 Management has carried out a detailed assessment of impact of COVID 19 on it's business operations and liquidity positions and on the recoverability and carrying value of it's assets.

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

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

- 5 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: November 3, 2020





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 unaudited consolidated financial results of **Genesys International Corporation Limited** (the "Parent"), its subsidiaries [the parent and its subsidiaries (including a step down subsidiary) hereinafter referred to as the "Group"] (refer Note 4 below) for the quarter and six months ended September 30, 2020, which are included in the accompanying 'Unaudited Consolidated Financial Results for the Quarter and Half year Ended September 30, 2020', the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the six months ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 Engagements (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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the 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, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, -2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial information of its subsidiary (including its step down subsidiary) which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 24,699.79 lakhs and net assets of Rs. 21,708.40 lakhs as at September 30, 2020 and total revenue of Rs. 1.23 lakhs, total net loss after tax and total comprehensive income of Rs. (510.66) lakhs and Rs. (960.83) lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. (0.78) lakhs for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results.

Place: Mumbai
Date: 03/11/2020



FOR G. K. CHOKSI & CO.

Chartered Accountants

Firm Registration Number: 125442W

A handwritten signature in black ink, appearing to be "Shreyas V. Parikh", with a long horizontal line extending to the right.

(Shreyas V. Parikh)

(Partner)

(Membership Number 033402)

UDIN: 20033402AAAAFK5729