GENESYS ENTERPRISES INC. USA

BALANCE SHEET AS AT MARCH 31, 2018

PARTICULARS	Note No.	MARCH 31, 2018	MARCH 31, 2017	April 1, 2016
		US $	US $	US $
ASSETS				
1) NON-CURRENT ASSETS				
a) Property, Plant and Equipment	2(a)	-	-	-
b) Intangible Assets	2(b)	-	-	-
		-	-	-
c) Financial Assets				
i) Other Financial Assets	3	-	-	3,450
ii) Other Non-Current Assets	4	-	-	3,140
		-	-	6,590
2) CURRENT ASSETS				
a) Financial Assets				
i) Trade Receivables	5	-	-	4,222,511
ii) Cash & Cash Equivalents	6	2,506	2,506	4,039
b) Other Current Assets	7	-	-	812,000
		2,506	2,506	5,038,550
Total		**2,506**	**2,506**	5,045,140
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	8	**5,506,500**	**5,506,500**	5,506,500
b) Other Equity	9	**(5,503,994)**	**(5,503,994)**	(863,859)
		2,506	**2,506**	4,642,641
2) CURRENT LIABILITIES				
a) Financial Liabilities				
i) Trade Payables	10	-	-	392,555
b) Other Current Financial Liabilities	11	-	-	9,943
			-	402,499
Total		**2,506**	**2,506**	5,045,140

Notes forming integral part of the Ind AS Financial Statements **1 to 19**

As per our Report of even date attached
For SACHIN PHADKE & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. : 133898W

For and on behalf of the Board Of Directors

Sachin Phadke
PROPRIETOR
Membership No. 117084
Date : 25th May 2018
Place : Mumbai

SACHIN PHADKE & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI 400 097.

SOHEL MALIK
PRESIDENT
DIN No.00987676
Date : 25th May 2018
Place : Mumbai

SAJID MALIK
DIRECTOR
DIN No.00400366

GENESYS ENTERPRISES INC. USA

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

PARTICULARS	Note No.	March 31, 2018	March 31, 2017
		US $	US $
Revenue from Operations		-	-
Other Income	12	-	218,858
Total Income		-	**218,858**
Expenses			
Finance Costs	13	-	273
Other Expenses	14	-	4,868,992
Total Expenses		-	**4,869,265**
Profit/(Loss) before exceptional Items and Tax		-	**(4,650,408)**
Exceptional Items			
Profit / (Loss) Before Tax		-	**(4,650,408)**
Tax Expenses :			
Short/(Excess) provision of earlier years		-	**(10,273)**
Current Tax		-	-
Profit / (Loss) from continuing operations		-	**(4,640,135)**
Other Comprehensive Income			-
Total Comprehensive Income/ (Loss) for the period		-	**(4,640,135)**
Earning per Share (Equity Share, par value US $10 each)			
Basic & Diluted		-	**(8.43)**
Number of shares used in computing earnings per share		**550,650**	**550,650**

Notes forming integral part of the Ind AS Financial Statements **1 to 19**

As per our Report of even date attached
For SACHIN PHADKE & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. : 133898W

SACHIN PHADKE & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI 400 007

Sachin Phadke
PROPRIETOR
Membership No. 117084
Date : 25th May 2018
Place : Mumbai

For and on behalf of the Board Of Directors

SOHEL MALIK
PRESIDENT
DIN No.00987676
Date : 25th May 2018
Place : Mumbai

SAJID MALIK
DIRECTOR
DIN No.00400366

GENESYS ENTERPRISES INC., USA

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	NOTE No.	YEAR ENDED 31ST MARCH, 2018		YEAR ENDED 31ST MARCH, 2017	
		US $	US $	US $	US $
A CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit/(Loss) before tax and extraordinary items			-		(4,650,408)
Adjustments for:					
Bank charges to consider separate below		-		273	
Provision for Doubtful Debts		-		4,047,511	
Provision for Loans & Advances		-	-	821,481	4,869,265
Operating Profit before working capital changes					218,858
Adjustments for:					
(Increase)/ Decrease in Trade Receivable		-		175,000	
(Increase)/ Decrease in Loans and Advances		-		(2,892)	
Increase/ (Decrease) in Current Liabilities and Provisions		-		(402,499)	(230,391)
CASH GENERATED FROM OPERATIONS			-		(11,533)
Tax Adjustment of earlier years			-		10,273
NET CASH FLOW FROM OPERATING ACTIVITIES			-		(1,260)
B CASH FLOW FROM INVESTING ACTIVITIES					
C CASH FLOW FROM FINANCING ACTIVITIES					
Bank charges		-	-	(273)	
NET CASH FLOW FROM FINANCING ACTIVITIES					(273)
NET INCREASE IN CASH & CASH EQUIVALENTS			-		(1,533)
CASH & CASH EQUIVALENTS (OPENING BALANCE)			2,506		4,039
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	6		2,506		2,506

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) -7 - "Cash Flow Statements"

For SACHIN PHADKE & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. : 133898W

Sachin Phadke
PROPRIETOR
Membership No. 117084
Date : 25th May 2018
Place : Mumbai

SACHIN PHADKE & ASSOCIATES MUMBAI 400 007 CHARTERED ACCOUNTANTS

For and on behalf of the Board Of Directors

SOHEL MALIK
PRESIDENT
DIN No.00987676
Date : 25th May 2018
Place : Mumbai

SAJID MALIK
DIRECTOR
DIN No.00400366

GENESYS ENTERPRISES INC. USA

Statement of Changes in Equity for the year ended March 31, 2018

(A) Equity share capital

Particulars	Notes	No. of shares	US $
Balance as at April 1, 2016		550,650	5,506,500
Changes in equity share capital during the year			-
Balance as at March 31, 2017		550,650	5,506,500
Changes in equity share capital during the year			-
Balance as at March 31, 2018	8	**550,650**	**5,506,500**

(B) Other Equity

(in US $)

Particulars	Notes	Retained Earnings	Total Other Equity
Balance as at April 1, 2016		**(863,859)**	**(863,859)**
Profit for the year		(4,640,135)	(4,640,135)
for the year		-	-
As at March 31, 2017		**(5,503,994)**	**(5,503,994)**
Profit for the year		-	-
for the year		-	-
As at March 31, 2018	9	**(5,503,994)**	**(5,503,994)**

As per our Report of even date attached

For SACHIN PHADKE & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 133898W

SACHIN PHADKE & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI 400 007.

Sachin Phadke
(Proprietor)
Membership No. 117084
Date: May 25, 2018
Place: MUMBAI

For and on behalf of the Board Of Directors

SOHEL MALIK
PRESIDENT
DIN No.00987676

SAJID MALIK
DIRECTOR
DIN No.00400366
Date: May 25, 2018
Place: MUMBAI

Notes forming part of integral part of Ind AS financial statements for the year ended March 31, 2018

2 (a). Property, Plant and equipment

(in US $)

Particulars	Computers	Furniture & Fictures	Office Equipments	Vehicles	Leasehold improvement	Total
Gross Block						
As at April 01, 2016	222,197	170,539	22,229	40,899	73,319	529,183
Additions	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
As at March 31, 2017	222,197	170,539	22,229	40,899	73,319	529,183
Additions	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
As at March 31, 2018	**222,197**	**170,539**	**22,229**	**40,899**	**73,319**	**529,183**
Depreciation						
As at April 01, 2016	222,197	170,539	22,229	40,899	73,319	529,183
Charge for the year	-	-	-			-
Deductions	-	-	-			-
As at March 31, 2017	222,197	170,539	22,229	40,899	73,319	529,183
Charge for the year	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
As at March 31, 2018	**222,197**	**170,539**	**22,229**	**40,899**	**73,319**	**529,183**
Net Block						
As at March 31, 2017	-	-	-	-	-	-
As at March 31, 2018	-	-	-	-	-	-

2 (b). Intangible Assets

(in US $)

Particulars	Goodwill and other intangible assets	Total
Gross Block		
As at April 01, 2016	140,417	140,417
Additions	-	-
Deductions	-	-
As at March 31, 2017	140,417	140,417
Additions	-	-
Deductions	-	-
As at March 31, 2018	**140,417**	**140,417**
Depreciation		
As at April 01, 2016	140,417	140,417
Charge for the year	-	-
Deductions	-	-
As at March 31, 2017	140,417	140,417
Charge for the year	-	-
Deductions	-	-
As at March 31, 2018	**140,417**	**140,417**
Net Block		
As at March 31, 2017	-	-
As at March 31, 2018	-	-

SACHIN PHADKE & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI 400 007.

GENESYS ENTERPRISES INC.

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2018

Company's Background

Genesys Enterprises Inc. (the "Company"), a wholly owned subsidiary of GI Engineering Solutions Limited (the "Parent), was established, pursuant to the laws of the State of New York, in 1995. The Company operates in the area of computer programming outsourcing services and customized software development services.

1. Significant Accounting Policies

A) Basis of preparation

The company has filed application for dissolution in March 2017 with state of New York, USA. Hence, the company has prepared the accounts on liquidation basis.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as Ind-AS) notified under section 133 of Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and rules there under

These financial statements for the year ended 31st March, 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act,2013, read with Rule 7 of Companies (Accounting Standards) Rules,2014(as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

Compeny's financial statements are presented in US $, which is also its functional currency.

B) Use of Estimates and Judgements :

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that effect the reported amounts of assets, liabilities, in come and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized porpectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the relevant notes

C) Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All the assets and liabilities have been classified as current/non-current as per the Company's normal operating cycle and other criteria set out in Division II to Schedule III of the Companies Act, 2013.

Based on the nature of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

D) Revenue recognition and expenses

Revenues are recognized as services are rendered on a monthly basis. Revenue if any, derived under long-term contracts are recognized on the percentage-of-completion method applying the units-of-delivery basis. Under this method, revenue and costs are recognized according to the ratio of units delivered to total units to be delivered.

Expenses are accounted for on accrual basis and provisions are made for all known liabilities and losses.

SACHIN PHADKE & ASSOCIATES
MUMBAI
400 007
CHARTERED ACCOUNTANTS

Interest Income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividend Income:

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Other Income:

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

E) Property Plant and Equipment

(i) Tangible Assets

Property and equipment are carried at cost. When assets are sold or retired, the cost and related accumulated depreciation are eliminated from the accounts, and any resulting gain or loss is reflected in income for the period. The cost of maintenance and repairs is charged to expense as incurred; significant renewals and replacements, which substantially extend the lives of the assets are capitalized.

The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, Plant and equipment.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the assets derecognized.

Depreciation:

Depreciation on PPE is provided as per straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013 except in case of following category of PPE in whose case the life of the items of PPE has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support etc.

Particulars	Useful Life
(A) Tangible Assets	
Computer hardware (including servers & networks)	3 years
Other Assets	As per Useful Life
(B) Intangible Assets	
Computer software	3 years

(ii) Intangible Assets

Purchases of intangibles are capitalized at the acquisition price including directly attributable costs for bringing the asset into use, less accumulated amortization and impairment. Direct expenditure, if any, incurred for internally developed intangibles from which future economic benefits are expected to flow over a period of time is treated as intangible asset as per the Indian Accounting Standard on Intangible Assets.

F) Borrowing Costs

SACHIN PHADKE & ASSOCIATES
MUMBAI 400 007
CHARTERED ACCOUNTANTS

Borrowing costs, if any, directly attributable to the acquisition of the qualifying asset are capitalized for the period until the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

Other borrowing costs are recognized as expense in the period in which they are incurred.

G) Financial Instruments

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for the trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to fair value on initial recognition.

a) Subsequent measurement (Non derivative financial instruments)

1. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding.

2. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes if any in fair value are recognized in other comprehensive income.

3. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

4. Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

5. Investment in Subsidiaries and Associates:

Investment in subsidiaries and Associates are carried at cost in the separate financial statements.

b) Share Capital – Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

(i) De-recognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

H) Fair Value measurement of Financial Instruments

SACHIN PHADKE & ASSOCIATES
MUMBAI 400 007
CHARTERED ACCOUNTANTS

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

· In the principal market for the asset or liability, or

· In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

· Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

· Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

· Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

I) Impairment of assets

(i) Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

(ii) Non-Financial Assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

J) Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases.Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

SACHIN PHADKE & ASSOCIATES
MUMBAI 400 007
CHARTERED ACCOUNTANTS

K) Income Taxes

The Company is being taxed as a C-corporation under the provision of both the Internal Revenue Service Code and State laws.

L) Cash and Cash Equivalents

Cash and Cash equivalents comprises cash and calls on deposit with banks and corporations. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalent.

M) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

N) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

O) Provisions and Contingencies

Provisions are recognized when the Company has a present obligation as a result of a past event, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provision is not discounted to its present value and is determined based on the last estimate required to settle the obligation at the year end.

Contingent liabilities are not provided for and are disclosed by way of notes to accounts, where there is an obligation that may, but probably will not, require outflow of resources.

Where there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognized nor disclosed in the financial statements.

SACHIN PHADKE & ASSOCIATES
MUMBAI
400 007
CHARTERED ACCOUNTANTS

GENESYS ENTERPRISES INC. USA

Notes forming part of integral part of Ind AS financial statements for the year ended March 31, 2018

3. OTHER FINANCIAL ASSETS

(In US$)

PARTICULARS	AS AT		
	31ST MAR 2018	31ST MAR 2017	1ST APR 2016
Unsecured, considered good			
Loans & Advances			
Other Deposits	-	3,450	3,450
Less : Provision for Doubtful	-	3450	-
Total	-	-	3,450

4. OTHER NON CURRENT ASSETS

(In US$)

PARTICULARS	AS AT		
	31ST MAR 2018	31ST MAR 2017	1ST APR 2016
Unsecured, considered good			
Prepaid Expenses	-	8,138	3,140
Less : Provision for Doubtful		8,138	-
Total	-	-	3,140

5. TRADE RECEIVABLES

(In US$)

PARTICULARS	AS AT		
	31ST MAR 2018	31ST MAR 2017	1ST APR 2016
(Unsecured, at amortised cost)			
Considered good	-	-	4,222,511
Considered doubtful	-	4,331,186	283,675
	-	4,331,186	4,506,186
Less : Provision for Doubtful Debts	-	4,331,186	283,675
	-	-	4,222,511
Total	-	-	4,222,511

6. CASH & CASH EQUIVALENTS

(In US$)

PARTICULARS	AS AT		
	31ST MAR 2018	31ST MAR 2017	1ST APR 2016
(a) Cash in Hand	300	300	300
(b) Balances with banks			
In Current Account	2,206	2,206	3,739
	2,206	2,206	3,739
Total	2,506	2,506	4,039

SACHIN PHADKE & ASSOCIATES
MUMBAI 400 007.
CHARTERED ACCOUNTANTS

GENESYS ENTERPRISES INC. USA

Notes forming part of integral part of Ind AS financial statements for the year ended March 31, 2018

7. OTHER CURRENT ASSETS

(In US$)

PARTICULARS	AS AT 31ST MAR 2018	AS AT 31ST MAR 2017	AS AT 1ST APR 2016
Other Advances	-	812,000	812,000
Less : Provision for Doubtful		812,000	
Total	-	-	**812,000**

8. EQUITY SHARE CAPITAL

(In US$)

PARTICULARS	AS AT 31ST MAR 2018	AS AT 31ST MAR 2017	AS AT 1ST APR 2016
AUTHORISED			
838,050 Shares of $10 each Common Stock (Previous Year : 838,050 Shares)	8,380,500.0	**8,380,500**	8,380,500
Total	**8,380,500**	**8,380,500**	8,380,500
ISSUED, SUBSCRIBED & PAID-UP			
550,650 (Previous Year : 550,650) Shares of $10 each Common Stock	5,506,500	**5,506,500**	5,506,500
Total	**5,506,500**	**5,506,500**	5,506,500

Reconciliation of number of equity share outstanding as at the beginning and at the end of reporting period

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	Number	US $	Number	US $	Number	US $
Shares outstanding at the beginning of the year	550,650	5,506,500	550,650	5,506,500	550,650	5,506,500
Add: Shares issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	550,650	5,506,500	550,650	5,506,500	550,650	5,506,500

The details of shareholders holding more than 5% shares as at March 31, 2018 , March 31, 2017 and April 01, 2016 are set out below:

Class of Shares / Name of the Shareholder	As at MARCH 31, 2018		As at MARCH 31, 2017		As at April 1, 2016	
	No. of shares	% held	No. of shares	% held	No. of shares	% held
GI Engineering Solutions Ltd	550650	100	550650	100	550650	100

9. OTHER EQUITY

(In US$)

PARTICULARS	AS AT 31ST MAR 2018	AS AT 31ST MAR 2017	AS AT 1ST APR 2016
SURPLUS/(DEFICIT) - Opening Balance	(5,503,994)	(863,859)	(838,707)
Add: Net loss after tax transferred from Statement of Profit and Loss	-	(4,640,134)	(25,152)
SURPLUS/(DEFICIT) - Closing Balance	(5,503,994)	(5,503,994)	(863,859)
Total	(5,503,994)	(5,503,994)	(863,859)

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Notes forming part of integral part of Ind AS financial statements for the year ended March 31, 2018

10. TRADE PAYABLES

(In US$)

PARTICULARS	AS AT		
	31ST MAR 2018	31ST MAR 2017	1ST APR 2016
Trade payables	-	-	392,555
Total	-	-	392,555

11. OTHER CURRENT LIABILITIES

(In US$)

PARTICULARS	AS AT		
	31ST MAR 2018	31ST MAR 2017	1ST APR 2016
Other current liabilities	-	-	9,943
Total	-	-	9,943

12. OTHER INCOME

(In US$)

PARTICULARS	2017-18	2016-17
Miscellanious balances written back	-	218,858
	-	218,858

13. FINANCE COSTS

(In US$)

PARTICULARS	2017-18	2016-17
Bank Charges	-	273
Total	-	273

14. OTHER EXPENSES

(In US$)

PARTICULARS	2017-18	2016-17
Legal & Professional Fees	-	-
Provision for loans & advances	-	821,481
Provision for doubtful debts	-	4,047,511
Total	-	4,868,992

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GENESYS ENTERPRISES INC.

NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2018

15. Disclosure requirements as per the Ind AS – 24 "Related Party Disclosure".

List of Related Parties :-

A. With whom no transaction during the year :-

Holding Company – GI Engineering Solutions Limited, India

Associate Enterprises – Genesys International Corporation Limited, India

16. The Company has filed for voluntary dissolution with the Secretary of State of New York on March 15, 2017 and the same is pending approval. Accordingly the Financial Statements have been prepared on liquidation basis and following balances have been written off/ written back during previous financial year end.

(In US $)

Particulars	AS AT		
	31ST MARCH 2018	31ST MARCH 2017	1ST APRIL 2016
		Write-off / (Write-back)	
	US $	US $	US $
Trade Receivable (Gross of Provision, if any)	-	4,331,186	4,506,186
Loans and Advances	-	823,588	818,590
Trade Payable (Write back)	-	218,858	392,555

17 Financial Instruments (Notes A & B attached)

C. Financial risk management objectives:

Financial risk Factor:

The Company's activities exposes it to a variety of financial risks : Market Risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

1. Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivable from customers. Credit risk is managed through credit approvals establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

2. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will all ways have sufficient liquidity to meets it liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to Company's reputation.

3. Market Risk

Market risk is the risk that changes in market prices- such as foreign exchange rates, interest rates and equity prices- will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payable and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk.

18. Transition to Ind AS

(i) Overall Principal

These are the Company's first financial statements prepared in accordance with IND-AS

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The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2017 for the company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

A. Exemptions and exceptions availed

Set out below are the applicable IND-AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to IND-AS.

1. Property, Plant and Equipment

IND-AS 101 permits a first – time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to IND-AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

2. Intangible Assets

The Company has elected to treat the carrying value as deemed cost for all items of Intangible Assets.

3. Investment in subsidiary companies

IND-AS 101 permits a first - time adopter to carry investments in subsidiary as per the previous GAAP carrying amount as its deemed cost as on the date of transition or deemed cost, The deemed cost of such investment shall be its fair value at date of transition to Ind AS of the Company, or previous GAAP carrying amount at that date. The Company has elected to measure its investment in subsidiary companies under previous GAAP carrying amount as its deemed cotst on the transition date.

B. IND-AS mandatory exceptions

1. Estimates

An entity's estimates in accordance with IND-ASs at the date of transition to IND-AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

IND-AS estimates as at 1st April, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with IND-AS at the date of transition as these were not required under previous GAAP. Impairment of financial assets based on expected credit loss model.

2. De-recognition of financial assets and liabilities

IND-AS 101 requires a first – time adopter to apply the de-recognition provisions of IND-AS 109 prospectively for transactions occurring on or after the date of transition to IND-AS. However, IND-AS 101 allows a first – time adopter to apply the de – recognition requirements in IND-AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply INDAS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has elected to apply the de-recognition provisions of IND-AS 109 prospectively from the date of transition to IND-AS.

3. Classification and measurement of financial assets

IND-AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to IND-AS.

4. Investments in subsidiaries and associates

IND-AS 101 allows an entity to account for investment in subsidiaries and associates at cost or in accordance with IND-AS 109. The Company has opted to recognise these investments at cost.

5. Foreign Currency Monetary Items

In terms of para D13AA of Ind-AS 101,the company may continue to account for foreign exchange differences relating to long-term foreign currency monetary items as per previous IGAAP. The company has elected to apply the same.

C. Transition to IND AS - Reconciliation

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The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

I. Reconciliation of Balance sheet as at April 1, 2016 and March 31, 2017

II. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2017 and Other Equity as at April 1, 2016 and March 31, 2017

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

(ii) Application of New and Revised Ind AS's

a). Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018.

b). Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, MCA has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors

Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach). The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The company will adopt the standard on April 1, 2018.

19. Previous year's figures have been regrouped /reclassified to conform to the current year's presentation.

As per our Report of even date attached

For SACHIN PHADKE & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 133898W

Sachin Phadke
Proprietor
M No.117084
Date : 25th May 2018
Mumbai:

SACHIN PHADKE & ASSOCIATES MUMBAI 400 007 CHARTERED ACCOUNTANTS

For and on behalf of the Board Of Direct

SOHEL MALIK
PRESIDENT
DIN No.00987676

SAJID MALIK
DIRECTOR
DIN No.00400366
Date: May 25, 2018
Place: MUMBAI

17. Financial Instruments

A. The carrying value and fair value of financial instruments:

(In US $)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets						
At Amortised Cost						
Other Financial Assets - Non Current (Refer Note 3)	-	-	-	-	3,450	3,450
Other Assets - Non Current (Refer Note 4)	-	-	-	-	3,140	3,140
Trade Receivables (Refer Note 5)	-	-	-	-	4,222,511	4,222,511
Cash & Cash equivalents (Refer Note 6)	2,506	2,506	2,506	2,506	4,039	4,039
Other Current Assets (Refer Note 7)	-	-	-	-	812,000	812,000
Total	**2,506**	**2,506**	**2,506**	**2,506**	**5,045,140**	**5,045,140**
Financial Liabilities						
At Amortised Cost						
Trade Payables (Refer Note 10)	-	-	-	-	392,555	392,555
Other Current Financial Liabilities (Refer Note 11)	-	-	-	-	9,943	9,943
Total	-	-	-	-	402,498	402,498

B. Fair value measurements recognised in the statement of financial position:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 1st April, 2016

(In US $)

Particulars	As at March 31, 2018			As at March 31, 2017			As at 1st April, 2016		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
At Amortised Cost									
Other Financial Assets - Non Current (Refer Note 3)	-	-	-	-	-	-	-	-	3,450
Other Assets - Non Current (Refer Note 4)	-	-	-	-	-	-	-	-	206,989
Trade Receivables (Refer Note 5)	-	-	-	-	-	-	-	-	4,222,511
Cash & Cash equivalents (Refer Note 6)	-	-	2,506	-	-	2,506	-	-	4,039
Other Current Assets (Refer Note 7)	-	-	-	-	-	-	-	-	812,000
Subtotal	-	-	**2,506**	-	-	**2,506**	-	-	**5,248,989**
Financial Liabilities									
At Amortised Cost									
			-			-			
Trade Payables (Refer Note 10)	-	-	-	-	-	-	-	-	392,555
Other Current Financial Liabilities (Refer Note 11)	-	-	-	-	-	-	-	-	9,943
Subtotal	-	-	-	-	-	-	-	-	**402,498**

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents, Trade receivables, Other current Financial assets, Trade payable and other current Financial liabilities approximate their carrying amounts largely due to the short-term maturities or nature of these instruments.

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I) Reconciliation of Balance sheet as at April 1, 2016 and March 31, 2017

PARTICULARS	Note No.	MARCH 31, 2017	IND AS Adjustme	MARCH 31, 2017	April 1, 2016	IND AS Adjustmen	April 1, 2016
		US $			US $		
ASSETS							
1) NON-CURRENT ASSETS							
a) Financial Assets							
i) Other Financial Assets	3	-	-	-	3,450	-	3,450
ii) Other Non-Current Assets	4	-	-	-	3,140	-	3,140
		-	-	-	6,590	-	6,590
2) CURRENT ASSETS							
a) Financial Assets							
i) Trade Receivables	5	-	-	-	4,222,511	-	4,222,511
ii) Cash & Cash Equivalents	6	2,506	-	2,506	4,039	-	4,039
b) Other Current Assets	7				812,000	-	812,000
		2,506	-	2,506	5,038,550	-	5,038,550
Total		**2,506**			5,045,140		
EQUITY AND LIABILITIES							
Equity							
a) Equity Share Capital	8	**5,506,500**	-	**5,506,500**	5,506,500	-	5,506,500
b) Other Equity	9	**(5,503,994)**	-	**(5,503,994)**	(863,859)	-	(863,859)
		2,506		**2,506**	4,642,641		4,642,641
2) CURRENT LIABILITIES							
a) Financial Liabilities							
i) Trade Payables	10	-	-	-	392,555	-	392,555
b) Other Current Liabilities	11	-	-	-	9,943	-	9,943
		-	-		402,499		402,499
Total		**2,506**	-	**2,506**	5,045,140	-	**5,045,140**

II. Reconciliation of Statement of Profit and Loss and Other Equity for the year ended March 31, 2017

Particulars	Net Profit Year ended	Other Equity As at	
	March 31, 2017	**March 31, 2017**	**April 01, 2016**
Net Profit / Other Equity as per previous Indian GAAP	(4,640,135)	(5,503,994)	(863,859)
Add / Less: Specified Adjustment if any	-	-	
Net Profit / (Loss) as per previous IND AS before Other Comprehensive Income	(4,640,135)	-	-
Add: Other Comprehensive Income	-	-	-
Other Comprehensive income / Other Equity as per previous IND AS	(4,640,135)	(5,503,994)	(863,859)

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