

GI ENGINEERING SOLUTIONS LIMITED

Regd. Office: 73A, SDF-III, SEEPZ, Andheri (East), Mumbai-400 096

Tel No: 022-44884488, Fax No: 022-28290603

CIN: L40109MH2006PLC163731

Website: www.giesl.com; E-mail ID: investors@giesl.com

November 13, 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 : 533048	Symbol : GISOLUTION

Dear Sir,

Sub.: Outcome of Board Meeting held on November 13, 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 13, 2020 has inter alia approved the Un-audited Financial Results for the quarter and half year ended September 30, 2020.

Copies of the following are enclosed:

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

The Board Meeting commenced at 11:45 a.m. and concluded at 1:00 p.m.

You are requested to take the above on your records.

Thanking You,

Yours faithfully,

For **GI Engineering Solutions Ltd**

A. Lobo



Astrid Lobo
Company Secretary & Compliance Officer

Encl: As above.

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STANDALONE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2020

(₹. in lacs)

Particulars	30-Sep-20	31-Mar-20
	₹	₹
<u>I. ASSETS</u>		
<u>1) Current Assets</u>		
a) Financial Assets:		
Trade Receivables	12.56	9.52
Cash and cash equivalents	0.56	1.94
Loans	704.79	875.11
b) Current Tax Assets (Net)	16.54	16.24
c) Other Current Assets	2.87	13.37
Total Current Assets	737.31	916.18
TOTAL ASSETS	737.31	916.18
<u>II. EQUITY AND LIABILITIES</u>		
<u>1) Equity</u>		
a) Share Capital	861.19	861.19
b) Other Equity	(270.54)	(173.80)
	590.64	687.38
Liabilities		
<u>1) Current Liabilities</u>		
a) Financial Liabilities:		
Borrowings	99.50	99.50
Trade Payables	24.09	21.81
Other Current Financial Liabilities	5.65	90.04
b) Other Current Liabilities	0.06	0.08
c) Current Tax liabilities (Net)	17.37	17.37
Total Current Liabilities	146.67	228.80
Total Liabilities	146.67	228.80
TOTAL EQUITY AND LIABILITIES	737.31	916.18

Notes :

- The Company provides Information Technology- Engineering Based Services.
- The Company operates only in single Primary Segment i.e. Engineering Based Services, hence as per IND AS 108 'Operating Segment' is not required.
- The financial results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and thereafter, the Board of Directors at its meeting held on 13th November, 2020 approved the same and its release.
- The Statutory Auditors have carried out a "Limited Review" of the Unaudited Financial results of the Company in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) regulations 2015.
- Other expenditure is inclusive of Net effect of loans and advances written off and outstanding liabilities no longer payable written back
- Covid -19 has disrupted operations of the Company due to shutdown of our office following nationwide lockdown declared by the Government. Impact of the lockdown on the Company for the quarter under review was limited to the extent of disruptions in its operation. With respect to liquidity and financial position, based on management's review of the current indicators and economic conditions, there is no material impact on its financial position as at September 30, 2020. Impact assessment of COVID - 19 is a continuous process given the uncertainties associated with its nature and accordingly the impact may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to the future economic conditions.
- Previous period figures have been re-grouped / re-classified, wherever necessary.
- As the company doesn't have a subsidiary, financials are prepared on standalone basis.

For GI ENGINEERING SOLUTIONS LIMITED

SAJID MALIK

MANAGING DIRECTOR

DIN No.00400366

Place: Mumbai

Dated: 13th November, 2020

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020 (₹. in lacs)

	Particulars	Standalone					
		Quarter ended			Half year 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	2.47	3.05	2.90	5.52	5.65	11.45
2	Other Income	-	0.13	0.24	0.13	0.25	0.29
3	Total Revenue	2.47	3.18	3.14	5.65	5.90	11.74
4	Expenses						
	a) Employees Cost	1.27	1.33	1.40	2.60	2.61	5.90
	b) Finance Costs	-	-	-	-	-	0.02
	c) Other Expenditure	97.65	2.13	2.48	99.78	4.78	9.41
	Total expenses	98.93	3.46	3.88	102.38	7.39	15.33
5	Profit/(Loss) before exceptional / Extraordinary items and Tax(3-4)	(96.46)	(0.28)	(0.74)	(96.74)	(1.49)	(3.59)
6	Exceptional / Extraordinary Items	-	-	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	(96.46)	(0.28)	(0.74)	(96.74)	(1.49)	(3.59)
8	Tax Expense						
	Total Tax Expenses	-	-	-	-	-	-
9	Net Profit/(Loss) After Tax (7-8)	(96.46)	(0.28)	(0.74)	(96.74)	(1.49)	(3.59)
10	Other comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Remeasurement of the net defined benefit liability / asset	-	-	-	-	-	-
	Equity instrument through other comprehensive income	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Comprehensive Income / (Loss) for the period	-	-	-	-	-	-
11	Total Comprehensive Income for the period after Tax (9+10)	(96.46)	(0.28)	(0.74)	(96.74)	(1.49)	(3.59)
12	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	861.19	861.19	861.19	861.19	861.19	861.19
13	Other Equity	-	-	-	(270.54)	(171.71)	(173.80)
14	Earnings per Share (weighted average)						
	Basic EPS (Not Annualised)	(1.12)	(0.00)	(0.01)	(1.12)	(0.07)	(0.09)
	Diluted EPS (Not Annualised)	(1.12)	(0.00)	(0.01)	(1.12)	(0.07)	(0.09)



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STANDALONE 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		(96.74)	(1.49)
Operating Profit before working capital changes		(96.74)	(1.49)
Adjusted for:			
(Increase)/Decrease In Trade Receivables	(3.03)		(3.32)
(Increase) / Decrease in Loans & Advances	170.32		(86.50)
(Increase) / Decrease in Current Assets	10.20		(3.57)
Increase / (Decrease) in Current Liabilities and Provisions	(82.13)		92.20
		95.36	(1.19)
Cash Generated from Operations		(1.38)	(2.68)
Income Taxes (Paid) / Refund received		-	-
Net Cash Flow from Operating Activities [A]		(1.38)	(2.68)
B CASH FLOW FROM INVESTING ACTIVITIES			
Net Cash used in Investing Activities [B]		-	-
C CASH FLOW FROM FINANCING ACTIVITIES			
Net Cash Flow from Financing Activities [C]		-	-
Net Increase in Cash & Cash Equivalents [A+B+C]		(1.38)	(2.68)
Cash & Bank Balance (Opening Balance)		1.94	3.61
Cash & Bank Balance (Closing Balance)		0.56	0.93
Cash & Bank balance comprise			
Cash in Hand			
Balance with Banks		0.56	0.93
Cash & Bank Balance as at the end of the year		0.56	0.93

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 GI ENGINEERING SOLUTIONS LIMITED



SAJID MALIK
DIRECTOR
DIN No.00400366

Place: Mumbai
 Dated: 13th November, 2020



SACHIN PHADKE & ASSOCIATES

CHARTERED ACCOUNTANTS

313/309, New Bldg., Shastri- Hall, Nana chowk, J.D.Road, Grant Road, Mumbai – 400 007

Cell : 8369819699 / 9594743444


email: spassociates23@gmail.com

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE QUARTERLY AND HALF YEARLY UNAUDITED FINANCIAL RESULTS

To,
The Board of Directors,
GI Engineering Solutions Limited,

1. We have reviewed the unaudited financial results of GI Engineering Solutions Limited (the "Company") for the quarter and six months ended September 30, 2020 which are included in the accompanying 'Unaudited 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.

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


Sachin Phadke
Proprietor
Mem. No. 117084



UDIN : 20117084AAAAABH8179
Place: Mumbai
Dated: 13th November 2020