

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

May 22, 2019

BSE Limited Corporate Relationship Department P.J. Towers, Dalal Street, Fort, Mumbai - 400 001	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051
Scrip Code : 533048	Symbol : GISOLUTION

Dear Sir,

Sub.: Outcome of Board Meeting held on May 22, 2019

In compliance with the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at their meeting held today, May 22, 2019 has *inter alia*;

- i. Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2019 along with Statement of Asset and Liabilities as at March 31, 2019. Copies of the following enclosed as **Annexure A**
 - a. Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2019
 - b. Statement of Asset and Liabilities, as at March 31, 2019
 - c. Auditors' Report along-with a Declaration in respect of Unmodified opinion on the Audited Financial Results.



ATM

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ii. Re-appointment of following Independent Directors for the second term of 5 (five) consecutive years with effect from September 29, 2019 subject to approval of members in the ensuing Annual General Meeting:

a. Mr. Ganapathy Vishwanathan and

b. Mr. Ganesh Acharya

Brief profile of these Directors are enclosed as **Annexure B**

The Board Meeting commenced at 9.30 p.m. and concluded at 10.00 p.m.

Please take the above on your records.

Thanking You,

Yours faithfully,

For **GI Engineering Solutions Ltd**



Sunil Patel
Company Secretary &
Compliance Officer



Encl.: As above.

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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
 MARCH 31, 2019

(₹. in 'lakhs)

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
1 Revenue from Operations	2.50	1.22	1.03	5.25	2.23	5.25	2.23
2 Other Income	-	-	23.70	0.03	0.05	0.03	0.05
3 Total Income (1 + 2)	2.50	1.22	24.73	5.28	2.28	5.28	2.28
4 Expenses							
(a) Employee benefits expenses	1.22	0.72	0.10	3.26	0.35	3.26	0.35
(b) Finance Costs	0.09	0.01	0.02	0.08	0.02	0.08	0.02
(c) Other expenses	1.64	2.01	1.79	9.82	10.46	9.82	10.46
Total Expenses (4)	2.95	2.74	1.91	13.16	10.83	13.16	10.83
5 Profit / (Loss) from operations before exceptional items and tax (3-4)	(0.45)	(1.52)	22.82	(7.88)	(8.55)	(7.88)	(8.55)
6 Exceptional Items							
Investment in Subsidiary written off	2,682.34	-	-	2,682.34	-	-	-
Provision for diminution in value of investment written back	(2,682.34)	-	-	(2,682.34)	-	-	-
Impairment of Goodwill	-	-	-	-	-	(96.59)	-
Total Exceptional Items	-	-	-	-	-	(96.59)	-
7 Profit / (Loss) before tax (5-6)	(0.45)	(1.52)	22.82	(7.88)	(8.55)	(104.46)	(8.55)
8 Tax expense							
- Tax adjustment of earlier years	-	-	-	-	-	-	-
9 Profit / (Loss) for the period from continuing operations (7-8)	(0.45)	(1.52)	22.82	(7.88)	(8.55)	(104.46)	(8.55)
10 Other Comprehensive Income	-	-	-	-	-	-	-
11 Total Comprehensive Income / (Loss) for the period	(0.45)	(1.52)	22.82	(7.88)	(8.55)	(104.46)	(8.55)
12 Paid-up equity share capital (Face Value of Rs.10/-)	861.19	861.19	861.19	861.19	861.19	861.19	861.19
13 Other Equity	-	-	-	(170.21)	(162.33)	(168.47)	(64.13)
14 Earnings Per Share (of Rs.10/- each) - Not annualised							
(a) Basic	(0.01)	(0.02)	0.27	(0.09)	(0.10)	(1.21)	(0.10)
(b) Diluted	(0.01)	(0.02)	0.27	(0.09)	(0.10)	(1.21)	(0.10)

Contd.....2.....



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- : 2 :-

STATEMENT OF ASSETS AND LIABILITIES

		(₹ in lakhs)			
Particulars	Standalone		Consolidated		
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	
	(Audited)		(Audited)		
	₹	₹	₹	₹	
A ASSETS					
1 Non-current assets					
(a) Goodwill	-	-	-	96.59	
Sub-total - Non-current assets	-	-	-	96.59	
2 Current assets					
(a) Financial Assets					
i Trade receivables	6.14	4.34	6.14	4.34	
ii Cash and cash equivalents	3.62	0.47	5.36	2.08	
iii Loans	788.61	1,391.22	788.61	1,391.22	
(b) Current Tax Assets (Net)	15.29	14.92	15.29	14.92	
(c) Other current assets	14.10	13.50	14.10	13.50	
Sub-total - Current assets	827.76	1,424.45	829.50	1,426.06	
TOTAL - ASSETS	827.76	1,424.45	829.50	1,522.65	
B EQUITY AND LIABILITIES					
3 Share capital and Other equity					
(a) Share capital	861.19	861.19	861.19	861.19	
(b) Other Equity	(170.22)	(162.33)	(168.48)	(64.13)	
Sub-total - Equity	690.97	698.86	692.71	797.06	
4 Current liabilities					
(a) Financial Liabilities					
i Trade Payables	9.19	9.93	9.19	9.93	
ii Other Current Financial Liabilities	110.14	698.29	110.14	698.29	
(b) Other Current Liabilities	0.09	-	0.09	-	
(c) Current tax Liabilities (Net)	17.37	17.37	17.37	17.37	
Sub-total - Current liabilities	136.79	725.59	136.79	725.59	
TOTAL - EQUITY AND LIABILITIES	827.76	1,424.45	829.50	1,522.65	

Notes :

- The Company provide Information Technology, Engineering Services and other related 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 year ended March 31, 2019 have been reviewed by the Audit Committee. The Board of Directors at its meeting held on May 22, 2019 approved the same and its release.
- Exchange Gain / (Loss) (net) are accounted in 'Other Expenses' in case of loss and in 'Other income' in case of gain in respective quarters/years.
- Figures of the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of full financial year and the published figures upto the third quarter of the relevant financial year which were subject to limited review.
- In view of the consent received from New York Secretary Department of State, Division of Corporations and State Records, Albany, NY, in response to wholly owned subsidiary company's voluntary dissolution application, the company has written off the value of its investment in the subsidiary company in its book. A provision to this effect was made in the books of the holding company in 2016-17 when the subsidiary company made application for the voluntary dissolution.
- Previous period figures have been re-grouped/re-classified, wherever necessary.

For GI ENGINEERING SOLUTIONS LIMITED

SAJID MALIK
 MANAGING DIRECTOR
 DIN No: 00400366



Place: Mumbai
 Date : May 22, 2019



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' REPORT

To,

The Board of Directors,

GI Engineering Solutions Limited,

1. We have audited the accompanying statement of standalone financial results of “**GI Engineering Solutions Limited**” (‘the Company’) for the quarter ended 31st March, 2019 and the year to date results for the period 01st April, 2018 to 31st March, 2019 attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim financial statements, which are the responsibility of the Company’s Management. Our responsibility is to express an opinion on these financial results based on our audit of the related interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under, and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016; and

(ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2019 as well as the year to date results for the period from 01st April, 2018 to 31st March, 2019.

5. The Statement includes the results for the Quarter ended 31 March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For SACHIN PHADKE & ASSOCIATES

CHARTERED ACCOUNTANTS,

FRN No: 133898W



SACHIN PHADKE

(PROPRIETOR)

M. NO.117084

Place: Mumbai

Dated: May 22, 2019



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' REPORT

To

The Board of Directors,

GI Engineering Solutions Limited,

1. We have audited the accompanying statement of consolidated financial results of "**GI Engineering Solutions Limited**" ('the Company') for the year ended 31st March, 2019, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. These consolidated financial results have been prepared from consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of the such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards for Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated year ended financial results:

(i) Include the year ended financial results of the below entity :

Genesys Enterprises Inc., USA

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in this regard and

(iii) give a true and fair view of the consolidated net loss and other financial information for the year ended 31st March, 2019

For SACHIN PHADKE & ASSOCIATES

CHARTERED ACCOUNTANTS,

FRN No: 133898W



SACHIN PHADKE

(PROPRIETOR)

M. NO.117084

Place: Mumbai

Dated: May 22, 2019

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May 22, 2019

BSE Limited Corporate Relationship Department P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 Ph : 22721233, Fax : 22723121/3719	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051 Ph : 26598235, Fax : 26598237/38
Scrip Code : 533048	Symbol : GISOLUTION

Sub - Declaration under Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref. - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

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. Sachin Phadke & Associates (Firm Regn. No. 133898W) have issued an unmodified/unqualified opinion on the Audited Standalone & Consolidated Financial Statements for the quarter and financial year ended March 31, 2019.

The Declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016.

For **GI Engineering Solutions Ltd**

Sajid Malik
Managing Director
(DIN : 00400366)



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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 no. CIR/CFD/CMD/4/2015 dated September 09, 2015

BRIEF PROFILES OF INDEPENDENT DIRECTORS

Name	MR. GANAPATHY VISHWANATHAN	MR. GANESH ACHARYA
Reason for change	Re-appointment	Re-appointment
Date of re-appointment & term of re-appointment	29/09/2019 Re-appointment for the second term of five years	29/09/2019 Re-appointment for the second term of five years
Brief profile	Mr. Ganapathy Vishwanathan is a Chartered Accountant, Cost Accountant and Company Secretary (Final exam passed). He has rich experience in Capital Markets, Capital Restructuring, Investment Banking & Finance matters.	Mr. Ganesh Acharya is a Commerce Graduate from the University of Mumbai. He is actively engaged in marketing and distribution of fast moving consumer goods. He has also been in exports and International Business.
Disclosure of relationships between directors	Mr. Ganapathy Vishwanathan has no relationship with any member of the Board of directors.	Mr. Ganesh Acharya has no relationship with any member of the Board of directors.

