

# 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.in](http://www.giesl.in); E-mail ID: [investors@giesl.in](mailto:investors@giesl.in)

May 30, 2022

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

Dear Sir/ Madam,

## Sub: Outcome of Board Meeting held on May 30, 2022

In compliance with the provision 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 May 30, 2022, *inter alia*, considered and approved:-

Audited Financial Results of the Company for the quarter and financial year ended March 31, 2022 along with Statement of Asset and Liabilities as at March 31, 2022. Copies of the following are enclosed as **Annexure A**

- Audited Financial Results for the quarter and financial year ended March 31, 2022;
- Auditors Report along-with a Declaration in respect of unmodified opinion on the Audited Financial Results.

The Board Meeting commenced at 4.45 p.m and concluded at 5.15 p.m.

We request you to take the same on your record.

Thanking You,

Yours faithfully,

For **GI Engineering Solutions Ltd**



Pranjali Joshi  
Company Secretary & Compliance Officer



Encl: As above

# GI ENGINEERING SOLUTIONS LIMITED

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

CIN : L40109MH2006PLC163731 Tel No.022-4488 4488, Fax No.022-28290603

website :www.giesl.in; E mail: investors@giesl.in

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹. in 'lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
	(₹)	(₹)	(₹)	(₹)	(₹)
1 Revenue from operations	2.93	2.53	2.43	11.20	10.23
2 Other Income	0.02	-	0.39	0.02	9.99
3 <b>Total Income (1 + 2)</b>	<b>2.95</b>	<b>2.53</b>	<b>2.82</b>	<b>11.22</b>	<b>20.22</b>
4 <b>Expenses</b>					
(a) Employee benefits expenses	1.01	1.00	1.13	3.75	4.68
(b) Finance Costs	0.01	-	0.01	0.01	0.01
(c) Other expenses	2.85	2.18	15.16	9.63	259.72
<b>Total Expenses (4)</b>	<b>3.87</b>	<b>3.18</b>	<b>16.30</b>	<b>13.39</b>	<b>264.41</b>
5 <b>Profit / (Loss) from operations before exceptional items and tax (3-4)</b>	<b>(0.92)</b>	<b>(0.65)</b>	<b>(13.48)</b>	<b>(2.17)</b>	<b>(244.19)</b>
6 <b>Exceptional Items</b>	-	-	-	-	-
<b>Total Exceptional Items</b>	-	-	-	-	-
7 <b>Profit / (Loss) before tax (5-6)</b>	<b>(0.92)</b>	<b>(0.65)</b>	<b>(13.48)</b>	<b>(2.17)</b>	<b>(244.19)</b>
8 Tax expense					
- Tax adjustment of earlier years	-	-	8.00	(2.89)	8.00
9 <b>Profit /(Loss) for the period from continuing operations (7-8)</b>	<b>(0.92)</b>	<b>(0.65)</b>	<b>(21.48)</b>	<b>0.72</b>	<b>(252.19)</b>
10 Other Comprehensive Income (OCI)	-	-	-	-	-
11 <b>Total Comprehensive Income /(Loss) for the period</b>	<b>(0.92)</b>	<b>(0.65)</b>	<b>(21.48)</b>	<b>0.72</b>	<b>(252.19)</b>
12 Paid-up equity share capital (Face Value of ₹.10/-)	861.19	861.19	861.19	861.19	861.19
13 Other Equity	-	-	-	(426.00)	(426.00)
14 Earnings Per Share (of ₹.10/- each) - Not annualised					
(a) Basic	(0.01)	(0.01)	(0.25)	0.01	(2.93)
(b) Diluted	(0.01)	(0.01)	(0.25)	0.01	(2.93)



# GI ENGINEERING SOLUTIONS LIMITED

Regd Office : 73A SDF III, SEEPZ, Andheri (East), Mumbai - 400 096  
CIN : L40109MH2006PLC163731 Tel No.022-4488 4488, Fax No.022-28290603  
website : www.giesl.in; E mail: investors@giesl.in

- : 2 :-

## Audited Balance Sheet

		(₹. in lakhs)	
		Standalone	
Particulars		31-Mar-22	31-Mar-21
		(Audited)	
		₹	₹
A	<b>ASSETS</b>		
	1 <b>Current assets</b>		
	(a) <b>Financial assets</b>		
	i Trade receivables	-	2.43
	ii Cash and cash equivalents	3.11	14.09
	iii Loans	436.39	437.64
	(b) Current tax assets (Net)	3.25	4.11
	(c) Other current assets	1.40	0.37
	<b>Sub-total - Current assets</b>	<b>444.16</b>	<b>458.64</b>
	<b>TOTAL - ASSETS</b>	<b>444.16</b>	<b>458.64</b>
B	<b>EQUITY AND LIABILITIES</b>		
	2 <b>Share capital and Other equity</b>		
	(a) Share capital	861.19	861.19
	(b) Other equity	(425.27)	(426.00)
	<b>Sub-total - Equity</b>	<b>435.92</b>	<b>435.19</b>
	3 <b>Current liabilities</b>		
	(a) <b>Financial liabilities</b>		
	i Trade payables	1.15	11.24
	(b) Other current liabilities	0.01	-
	(c) Current tax liabilities (Net)	7.09	12.20
	<b>Sub-total - Current liabilities</b>	<b>8.23</b>	<b>23.44</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>444.16</b>	<b>458.64</b>

Notes :

- 1 The Company provide IT Based Engineering Services.
- 2 The Company operates only in single Primary Segment, i.e. IT Based Engineering Services, hence as per IND AS 108 'Operating Segment' is not required.
- 3 The financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and thereafter the Board of Directors at its meeting held on May 30, 2022 approved the same and its release. The statutory auditors have expressed an unmodified audit opinion on these results.
- 4 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.
- 5 Figures of the quarter ended March 31, 2022 and March 31, 2021 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.
- 6 Previous period figures have been re-grouped/re-classified, wherever necessary.

For and on behalf of the Board Of Directors  
For GI ENGINEERING SOLUTIONS LIMITED

Date: 30.05.2022

Place: Mumbai



SAJID MALIK  
MANAGING DIRECTOR  
DIN No: 00400366

## Audited Statement of Cash Flows

(₹. in lakhs)

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit before tax and extraordinary items</b>		(2.17)		(244.19)
Bank charges to consider separate below	0.01		0.01	
		0.01		0.01
<b>Operating Profit before working capital changes -</b>		(2.16)		(244.19)
Adjusted for:				
Increase/(Decrease) in Borrowings	-		(99.50)	
(Increase)/Decrease in Trade Receivables	2.43		7.10	
(Increase) / Decrease in Loans	1.25		437.47	
(Increase) / Decrease in Other Assets	(0.17)		25.12	
Increase / (Decrease) in Financial liabilities	(10.10)		(100.60)	
Increase / (Decrease) in Other Current Liabilities	(5.11)		(5.24)	
		(11.70)		264.34
<b>Cash Generated from Operations</b>		(13.86)		20.16
Income Taxes (Paid) / Refund received		2.89		(8.00)
<b>Net Cash Flow from Operating Activities [A]</b>		(10.97)		12.15
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
<b>Net Cash used in Investing Activities [B]</b>		-		-
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Bank charges	(0.01)		(0.01)	
<b>Net Cash Flow from Financing Activities [C]</b>		(0.01)		(0.01)
<b>Net Increase in Cash &amp; Cash Equivalents [A+B+C]</b>		(10.98)		12.15
<b>Cash &amp; Bank Balance (Opening Balance)</b>		14.09		1.94
<b>Cash &amp; Bank Balance (Closing Balance)</b>		3.11		14.09
Cash & Bank balance comprise:				
Cash in Hand		0.06		0.07
Balance with Banks		3.05		14.02
<b>Cash &amp; Bank Balance as at the end of the year</b>		3.11		14.09

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"





**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.**

**Opinion**

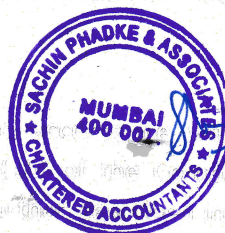
We have audited the accompanying statement of quarterly and year to date financial results of "GI Engineering Solutions Limited" ("the Company") for the quarter and the year ended 31<sup>st</sup> March, 2022 ("statement") attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement :

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/(loss) and other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act and rules there under. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Management's Responsibility for the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards' (Ind AS) prescribed under section 133 of the Act read with rules made thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the



Continued...

Sachin Phadke & Associates

published unaudited year to date figures up to the third quarter of ~~the~~ current financial year which were subject to limited review by us, as required under Listing Regulation.

For SACHIN PHADKE & ASSOCIATES

CHARTERED ACCOUNTANTS,

FRN No: 133898W



Sachin Phadke

(PROPRIETOR)

M. NO.117084

UDIN: 22117084AJWWYD4701

Place: Mumbai

Date: May 30, 2022



# 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.in](http://www.giesl.in); E-mail ID: investors@giesl.in

May 30, 2022

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

Dear Sir/Madam,

**Sub - Declaration in respect of Audit Report with unmodified opinion for the financial year ended on March 31, 2022.**

**Ref. - Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the above, we hereby declare and confirm that the Audit Report submitted by the Statutory Auditors of the Company M/s. Sachin Phadke & Associates (Firm Regn. No. 133898W) have issued an unmodified opinion on the Audited Financial Statements for the quarter and financial year ended March 31, 2022.

For **GI Engineering Solutions Ltd**



Sajid Malik  
Managing Director  
DIN: 00400366