

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

February 11, 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/Madam,

Sub: Outcome of Board Meeting held on February 11, 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, February 11, 2020 considered and approved following:

1. Appointment of Mr. Manish Chhaganlal Patel (DIN No. 03051315) as an Additional Director - Non-executive Independent Director for the period of one year w.e.f February 11, 2020 subject to approval of the Shareholders of the Company at the next Annual General Meeting. His brief profile is enclosed as **Annexure - A**. He is not related to any of the Director/Key Managerial Personnel of the Company. Further, he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.
2. Un-audited Financial Results for the quarter and nine-months ended December 31, 2019;

Copies of the following enclosed as **Annexure - B**

- i. Un-audited Standalone Financial Results for the quarter and nine months ended December 31, 2019;
- ii. Limited Review Report of the Statutory Auditors on aforesaid results.



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3. Mr. Ganapathy Vishwanathan, has resigned from the office of Non- Executive Independent Director of the Company w.e.f. closure of business hours of February 11, 2020. Reason for resignation along-with resignation letter is attached as **Annexure- C**. There is no material reason for resignation. The Board of Directors appreciated his valuable contribution and support during his term as a Non-Executive Independent Director of the Company.
4. Mr. Sunil Patel resigned as Company Secretary and Compliance officer of the Company w.e.f. closure of business hours of February 11, 2020 and Ms. Astrid Lobo appointed as Company Secretary and Compliance office of the Company w.e.f. 12th February, 2020 pursuant to Section 203 and Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ms. Astrid Lobo shall be the Key Managerial Personnel pursuant to Regulation 30(5) of the Listing Regulations as per details below:

Name of the Official	Designation	Email Address
Ms. Astrid Lobo	Company Secretary and Compliance Officer	investors@giesl.com

The details as required under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is given in the enclosed **Annexure -D**.

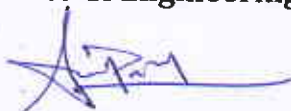
The Board Meeting commenced at 05:00 pm and concluded at 05:30 p.m.

You are requested to take the above on your records.

Thanking You,

Yours faithfully,

For **GI Engineering Solutions Ltd**



Sunil Patel
Company Secretary & Compliance Officer



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ANNEXURE-A

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

Name	Mr. Manish Chhaganlal Patel
Reason for change	Appointment as an Additional Director- Non-executive Independent Director for the period of one year w.e.f. February 11, 2020.
Date of Appointment	February 11, 2020
Brief profile	<p>Mr. Manish Patel is B.E. in Electronics and Communication from Gogte Institute of Technology and BSC from University of Mumbai.</p> <p>He is having more than three decades of experience in management of large green & brown field projects in environment and information communication technology in multiple industry domains and advising, implementing small, medium and large project roll-outs related to environmental infrastructure and ICT across multiple domains (telecom, retail, chemicals, logistics, multi-specialty hospitals, information and communications technology, environment etc), mentoring international companies and Indian Start-ups and medium business companies to develop business in India, liaison with different local, multiple state and central government agencies and institutions.</p>
Disclosure of relationships between directors	Mr. Manish Chhaganlal Patel has no relationship with any member of the Board of directors.



ANNEXURE-B

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.com; E mail: investors@giesl.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2019.

		(₹. in 'lakhs, except earning per share)					
Particulars		Standalone					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	2.85	2.90	1.22	8.50	2.75	5.25
2	Other Income	-	0.24	-	0.25	0.04	0.03
3	Total Income (1 + 2)	2.85	3.14	1.22	8.75	2.79	5.28
4	Expenses						
	(a) Employee benefits expenses	1.26	1.40	0.72	3.87	2.04	3.26
	(b) Finance Costs	0.01	-	0.01	-	-	0.08
	(c) Other expenses	2.03	2.48	2.01	6.81	8.18	9.83
	Total Expenses (4)	3.30	3.88	2.74	10.68	10.22	13.17
5	Profit / (Loss) from operations before exceptional items and tax (3-4)	(0.45)	(0.74)	(1.52)	(1.93)	(7.43)	(7.89)
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(0.45)	(0.74)	(1.52)	(1.93)	(7.43)	(7.89)
8	Tax expense	-	-	-	-	-	-
9	Profit / (Loss) for the period from continuing operations (7-8)	(0.45)	(0.74)	(1.52)	(1.93)	(7.43)	(7.89)
10	Other Comprehensive Income	-	-	-	-	-	-
11	Total Comprehensive Income / (Loss) for the period (9+10)	(0.45)	(0.74)	(1.52)	(1.93)	(7.43)	(7.89)
12	Paid-up equity share capital (Face Value of ₹.10/-)	861.19	861.19	861.19	861.19	861.19	861.19
13	Other Equity						(170.21)
14	Earnings Per Share (of ₹.10/- each) - Not annualised						
	(a) Basic	(0.01)	(0.01)	(0.02)	(0.02)	(0.09)	(0.09)
	(b) Diluted	(0.01)	(0.01)	(0.02)	(0.02)	(0.09)	(0.09)

Notes :

- 1 The Company provide I T Enabled Engineering and other related services.
- 2 The Company operates only in single Primary Segment i.e. Engineering Based Services, hence as per IND AS 108 'Operating Segment' is not required.
- 3 The financial results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and thereafter, the Board of Directors at its meeting held on February 11, 2020 approved the same and its release.
- 4 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.
- 5 Previous period figures have been re-grouped / re-classified, wherever necessary.

For GI ENGINEERING SOLUTIONS LIMITED



Saroja Malik
SAROJA MALIK
DIRECTOR
DIN 00400421

Place: Mumbai
Dated: February 11, 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 UNAUDITED STANDALONE FINANCIAL RESULTS

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of "GI Engineering Solutions Limited" ('the Company') for the quarter and nine months ended December 31, 2019 (the "Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations, 2015") as amended. The preparation of the Statement is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognized accounting policies and practices. Our responsibility is to issue report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 required that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SACHIN PHADKE AND ASSOCIATES
CHARTERED ACCOUNTANTS,
(Firm Regn no.133898W)


Sachin Phadke
(PROPRIETOR)
M. NO. 117084

UDIN : 20117084AAAAAL6545

Place: Mumbai

Dated: February 11, 2020



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ANNEXURE C

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

Name	Mr. Ganapathy Vishwanathan
Reason for Resignation	Resignation due to his non-Independent directorship in another company under the same management. (resignation letter attached)
Date of Resignation	February 11, 2020



Ganapathy Vishwanathan

Vriddhi, 18C/2, Model Town, Gate No 2, Bal Rajeshwar Road, Mulund (West), Mumbai 400080

February 11, 2020

To,
The Board of Directors,
GI Engineering Solutions Limited,
73-A SDF III, Seepz, Andheri (East),
Mumbai- 400 096.

Subject: Resignation from the office of Independent Director

Dear Sirs /Madam,

I have been re-appointed as an Independent Director on the Board of GI Engineering Solutions Limited in its last Annual General Meeting. I would like to inform that I have been appointed as Non-Executive Non Independent Director in Genesys International Corporation Limited. Since GI Engineering Solutions Limited is a Company under the same management of Genesys International Corporation Limited, I would like to step down from the office of Independent Director of GI Engineering Solutions Limited with immediate effect.

I confirm that there is no material reason for resignation.

Regards


Ganapathy Vishwanathan

DIN: 00400518

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ANNEXURE-D

Ms. Astrid Lobo is an Associate Member of the Institute of Company Secretaries India having Membership No. 58241 and a Graduate in Commerce from Mumbai University. She is experienced in the matters related to Company Law and other allied laws.

