

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

June 29, 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 June 29, 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, June 29, 2020 has *inter alia* considered and approved the listed below;

- i. Audited Financial Results for the quarter and financial year ended March 31, 2020 along with Statement of Asset and Liabilities as at March 31, 2020. Copies of the following enclosed as **Annexure A**
 - a. Audited Financial Results for the quarter and financial year ended March 31, 2020
 - b. Auditors' Report along-with a Declaration in respect of Unmodified opinion on the Audited Financial Results.

The Board Meeting commenced at 3:30 p.m. and concluded at 5:15 p.m.

Further, in accordance with SEBI circular dated 12 May 2020 read with circular dated 26 March 2020, granting relaxation from the provisions of Regulation 47 of the SEBI Listing Regulations, the above financial results will not be published in the newspapers. However, the same will be available on Company's website at www.giesl.com.

Please 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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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in 'lakhs)

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
	(₹)	(₹)	(₹)	(₹)	(₹)
1 Revenue from Operations	2.95	2.85	2.50	11.45	5.25
2 Other Income	0.03	-	-	0.29	0.03
3 Total income (1 + 2)	2.98	2.85	2.50	11.74	5.28
4 Expenses					
(a) Employee benefits expenses	2.03	1.26	1.22	5.90	3.26
(b) Finance Costs	0.01	0.01	0.09	0.02	0.08
(c) Other expenses	2.60	2.03	1.64	9.41	9.82
Total Expenses (4)	4.64	3.30	2.95	15.33	13.16
5 Profit / (Loss) from operations before exceptional items and tax (3-4)	(1.65)	(0.45)	(0.45)	(3.59)	(7.88)
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)
Total Exceptional Items	-	-	-	-	-
7 Profit / (Loss) before tax (5-6)	(1.65)	(0.45)	(0.45)	(3.59)	(7.88)
8 Tax expense					
- Tax adjustment of earlier years	-	-	-	-	-
9 Profit / (Loss) for the period from continuing operations (7-8)	(1.65)	(0.45)	(0.45)	(3.59)	(7.88)
10 Other Comprehensive Income	-	-	-	-	-
11 Total Comprehensive Income / (Loss) for the period	(1.65)	(0.45)	(0.45)	(3.59)	(7.88)
12 Paid-up equity share capital (Face Value of Rs.10/-)	861.19	861.19	861.19	861.19	861.19
13 Other Equity				(173.80)	(170.22)
14 Earnings Per Share (of Rs.10/- each) - Not annualised					
(a) Basic	(0.02)	(0.01)	(0.01)	(0.04)	(0.09)
(b) Diluted	(0.02)	(0.01)	(0.01)	(0.04)	(0.09)



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- : 2 :-

STATEMENT OF ASSETS AND LIABILITIES

		(₹ in lakhs)	
		Standalone	
Particulars	31-Mar-20	31-Mar-19	
	(Audited)		
	₹	₹	
A ASSETS			
1 Current assets			
(a) Financial Assets			
i Trade receivables	9.53	6.14	
ii Cash and cash equivalents	1.94	3.62	
iii Loans	875.11	788.61	
(b) Current Tax Assets (Net)	16.24	15.29	
(c) Other current assets	13.37	14.10	
Sub-total - Current assets	916.19	827.76	
TOTAL - ASSETS	916.19	827.76	
B EQUITY AND LIABILITIES			
2 Share capital and Other equity			
(a) Share capital	861.19	861.19	
(b) Other Equity	(173.80)	(170.22)	
Sub-total - Equity	687.39	690.97	
3 Current liabilities			
(a) Short-term borrowings	99.50	5.00	
(b) Financial Liabilities			
i Trade Payables	21.81	21.91	
ii Other Current Financial Liabilities	90.04	92.42	
(c) Other Current Liabilities	0.08	0.09	
(d) Current tax Liabilities (Net)	17.37	17.37	
Sub-total - Current liabilities	228.80	136.79	
TOTAL - EQUITY AND LIABILITIES	916.19	827.76	



Notes :

- 1 The Company provide Information Technology, Engineering Services 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 year ended March 31, 2020 have been reviewed by the Audit Committee. The Board of Directors at its meeting held on June 29, 2020 approved the same and its release.
- 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 quaterd ended March 31, 2020 and March 31, 2019 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 Management has carried out a detailed assessment of the impact of COVID 19 on its business operations and liquidity position, and on the recoverability and carrying values of its assets for the next one year from the date of approval of the standalone financial results, and has concluded that there are no significant impact on its financial results or positions as at 31st March 2020. Management believes that in the preparation of the standalone financial results it has taken into account all known events arising from COVID 19 Pandemic. However, the company will continue to monitor any material changes to future economic conditions.
- 7 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**



SAJID MALIK
MANAGING DIRECTOR
No: 00400366

A handwritten signature in black ink, appearing to be "Sajid Malik", written over the typed name and title.

Statement of Cash Flows for the year ended 31st March, 2020

(₹ in lakhs)

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	₹	₹	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		(3.59)		(7.89)
Bank charges to consider separate below	0.02		0.08	
		0.02		0.08
Operating Profit before working capital changes		(3.57)		(7.80)
Adjusted for:				
Increase/(Decrease) in Borrowings	94.50		5.00	
(Increase)/Decrease in Trade Receivables	(3.38)		(1.80)	
(Increase) / Decrease in Loans	(86.50)		602.60	
(Increase) / Decrease in Other Assets	(0.21)		(0.98)	
Increase / (Decrease) in Financial liabilities	(2.48)		(593.15)	
Increase / (Decrease) in Other Current Liabilities	(0.01)		(0.65)	
		1.92		11.02
Cash Generated from Operations		(1.65)		3.22
Net Cash Flow from Operating Activities [A]		(1.65)		3.22
B CASH FLOW FROM INVESTING ACTIVITIES				
Net Cash used in Investing Activities [B]		-		-
C CASH FLOW FROM FINANCING ACTIVITIES				
Bank charges	(0.02)		(0.08)	
Net Cash Flow from Financing Activities [C]		(0.02)		(0.08)
Net Increase in Cash & Cash Equivalents [A+B+C]		(1.67)		3.13
Cash & Bank Balance (Opening Balance)		3.61		0.47
Cash & Bank Balance (Closing Balance)		1.94		3.61
Cash & Bank balance comprise				
Cash in Hand		0.01		0.00
Balance with Banks		1.93		3.60
Cash & Bank Balance as at the end of the year		1.94		3.61

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 31st March, 2020 ("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 loss and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2020.

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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Loans as referred to in the financial statements are given for business purpose no interest is provided in the books and the same are recoverable in future as certified by the management.

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 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



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, 2020 being the balancing figure between audited figures in respect of the full financial year and the 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: 133898



Sachin Phadke

(PROPRIETOR)

M. NO.117084

VDIN: 2011 7084 AAAAAU1961

Place: Mumbai

Date: June 29, 2020

GI ENGINEERING SOLUTIONS LIMITED

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June 29, 2020

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 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 Financial Statements for the quarter and financial year ended March 31, 2020.

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 SIRAJ
MALIK**

Digitally signed by SAJID SIRAJ MALIK
DN: cn=SAJID SIRAJ MALIK, c=IN,
st=MAHARASHTRA, o=Personal,
serialNumber=4b7bc1e29b5651b20b333822a073,
c=IN, email=saajid@giengineeringsolutions.com
Date: 2020.06.29 16:29:21 +05:30

**Sajid Malik
Managing Director
(DIN : 00400366)**