

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

February 14, 2018

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

Dear Sir/Madam,

**Sub: Outcome of the Meeting of Board of Directors held today, February 14, 2018**

In compliance with the provisions of Regulations 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 14, 2018 has *inter alia* approved the Un-audited Standalone Financial Results for the third quarter and period ended December 31, 2017. The financials results are in accordance with IND-AS.

The copies of following are enclosed:

- (i) Un-audited Standalone Financial Results for the third quarter and period ended December 31, 2017.
- (ii) Limited Review Report of the Statutory Auditors.

The Meeting of the Board of Directors commenced at 8 p.m. and concluded at 8:30 p.m.

Please take the same on your records.

Thanking you,

Yours faithfully,

For GI Engineering Solutions Limited

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



# 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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER & NINE MONTHS ENDED DECEMBER 31, 2017					
(₹ in lacs)					
Particulars	Standalone				
	Quarter ended,			For the period ended	
	31-Dec-17 Unaudited	30-Sep-17 Unaudited	31-Dec-16 Unaudited	31-Dec-17 Unaudited	31-Dec-16 Unaudited
	₹	₹	₹	₹	₹
1 Net Sales / Income from operations	0.43	0.35	0.74	1.20	1.68
2 Other Income	-	-	0.01	-	0.01
3 <b>Total income from operations</b>	0.43	0.35	0.75	1.20	1.69
4 <b>Expenses</b>					
a) Employees Cost	0.08	0.09	0.13	0.26	0.38
b) Finance Cost	7.88	7.88	7.88	23.64	23.64
c) Other Expenditure	3.46	2.14	2.33	8.69	7.93
<b>Total expenses</b>	11.42	10.11	10.34	32.59	31.95
5 Profit/(Loss) before exceptional / Extraordinary items and Tax(3-4)	(10.99)	(9.76)	(9.59)	(31.39)	(30.27)
6 Exceptional / Extraordinary Items	-	-	-	-	-
7 Profit/(Loss) before Tax (5-6)	(10.99)	(9.76)	(9.59)	(31.39)	(30.27)
8 Tax Expense	-	-	-	-	-
<b>Total Tax expenses</b>	-	-	-	-	-
9 <b>Net Profit/(Loss) After Tax (7-8)</b>	(10.99)	(9.76)	(9.59)	(31.39)	(30.27)
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	-	-	-	-	-
<b>Total Comprehensive Income / (Loss) for the period</b>	-	-	-	-	-
11 <b>Net Profit/(Loss) for the period (9+10)</b>	(10.99)	(9.76)	(9.59)	(31.39)	(30.27)
12 Paid-up Equity Share Capital (Face value of ₹ 10/- each)	861.19	861.19	861.19	861.19	861.19
13 Reserves excluding revaluation reserves					
14 Earnings per Share (weighted average)					
Basic EPS ( Not Annualised)	(0.13)	(0.11)	(0.11)	(0.36)	(0.35)
Diluted EPS ( Not Annualised)	(0.13)	(0.11)	(0.11)	(0.36)	(0.35)

**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 ended December 31, 2017 and for the period ended have been reviewed by the Audit Committee and thereafter, the Board of Directors at its meeting held on February 14, 2018 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 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rule 2015 (IND AS) prescribed under section 133 of Companies Act 2013. Beginning 1st April, 2017, the company has for the first time adopted IND AS with transition date of 1st April, 2016 and accordingly restated results for the quarter and nine months ended December 31, 2016.

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6 The reconciliation of Net Profit or loss reported in accordance with Indian GAAP to Total Comprehensive income in accordance with IND AS is given below:

Particulars	(₹ in lacs)	
	Quarter ended 31-December-2016	Nine months ended 31-December-2016
Net Profit / (Loss) as per previous Indian GAAP	(1.71)	(6.63)
Add/(Less) : IND AS Adjustment : -		
Interest Expenses on Cumulative redeemable Preference Shares	7.88	23.64
Net Profit / (Loss) as per IND AS before Other Comprehensive Income	(9.59)	(30.27)
Less : Other Comprehensive Income	-	-
Net Profit / (Loss) as per IND AS	(9.59)	(30.27)

7 The IND AS compliant corresponding figures for the quarter ended 31st December, 2016 has not been subject to limited review or audit. However, the Company's Management has exercised necessary due diligence to ensure that such financial results provides true and fair view of it's affairs.

8 There is possibility that these quarterly results may require adjustments before constituting the Final IND AS Financial Statements as on 31st March, 2018 due to changes in financial reporting requirements arising from the new or revised standards or interpretation issued by MCA or changes in the use of one or more optional exemptions from full retrospective applications as permitted under IND AS 101.

9 Previous period figures have been re-grouped / re-classified, wherever necessary.

For GI ENGINEERING SOLUTIONS LIMITED

  
SAJID MALIK  
MANAGING DIRECTOR  
DIN No: 00401366

Place: Mumbai

Dated: February 14, 2018



**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

**Limited Review Report on Standalone 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 nine months ended December 31, 2017 (the “Statement”) 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”). The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Further the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 1, 2016 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 practices and policies. Our responsibility is to issue a 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. The comparative financial results of the company for the quarter December 31, 2016 and nine months ended December 31, 2016 were reviewed by the predecessor auditor who issued a limited review report for the same on February 14, 2017. Further the condensed financial statement of the company for year ended March 31, 2017, were audited by the predecessor auditor who expressed an unmodified opinion on the financial statement on May 30, 2017.


Based on our limited 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

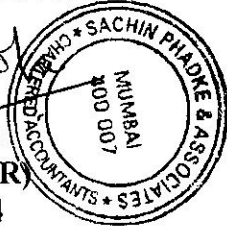


5. We draw attention to the following matters:

- a. Note 5 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 01, 2017 and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

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

  
**Sachin Phadke  
(PROPRIETOR)  
M. NO. 117084**



**Place: Mumbai**

**Dated: February 14, 2018**