

# 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

May 30, 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,

## **Sub.: Outcome of Board Meeting held on May 30, 2018**

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 30, 2018 has inter alia;

Approved the Audited Financial Results (Standalone & Consolidated) for the quarter and year-ended March 31, 2018 along with Statement of Asset and Liabilities as at 31<sup>st</sup> March, 2018. The said Results, Auditors' Report and Declaration for Unmodified Opinion are enclosed herewith.

The meeting of Board commenced at 10.45 p.m. and concluded at 11.15 p.m.

You are requested to take the above on your records.

Thanking You,

Yours faithfully,

For **GI ENGINEERING SOLUTIONS LTD**

**SAJID MALIK**  
MANAGING DIRECTOR  
(DIN: 00400366)





# GI ENGINEERING SOLUTIONS LIMITED

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CIN : L40109MH2006PLC163731 Tel No.022-4488 4488, Fax No.022-28290603  
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## STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

		(₹. in 'lakhs)					
Particulars		Standalone					Consolidated
		Quarter ended			Year ended		Year ended
		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)
		(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
1	Revenue from Operations	1.03	0.43	0.51	2.23	2.20	2.23
2	Other Income	23.70	-	-	0.05	-	0.05
3	<b>Total Income (1 + 2)</b>	<b>24.73</b>	<b>0.43</b>	<b>0.51</b>	<b>2.28</b>	<b>2.20</b>	<b>2.28</b>
4	<b>Expenses</b>						
	(a) Employee benefits expenses	0.10	0.08	0.12	0.35	0.51	0.35
	(b) Finance Costs	0.02	7.88	0.01	0.02	0.02	0.02
	(c) Other expenses	1.79	3.46	1.63	10.46	9.55	10.46
	<b>Total Expenses (4)</b>	<b>1.91</b>	<b>11.42</b>	<b>1.76</b>	<b>10.83</b>	<b>10.08</b>	<b>10.83</b>
5	<b>Profit / (Loss) from operations before exceptional items and tax (3-4)</b>	<b>22.82</b>	<b>(10.99)</b>	<b>(1.25)</b>	<b>(8.55)</b>	<b>(7.88)</b>	<b>(8.55)</b>
6	Exceptional Items	-	-	2,682.34	-	2,682.34	-
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>22.82</b>	<b>(10.99)</b>	<b>(2,683.59)</b>	<b>(8.55)</b>	<b>(2,690.22)</b>	<b>(8.55)</b>
8	Tax expense	-	-	-	-	-	-
	- Tax adjustment of earlier years	-	-	-	-	-	(6.89)
9	<b>Profit / (Loss) for the period from continuing operations (7-8)</b>	<b>22.82</b>	<b>(10.99)</b>	<b>(2,683.59)</b>	<b>(8.55)</b>	<b>(2,690.22)</b>	<b>(8.55)</b>
10	Other Comprehensive Income	-	-	-	-	-	-
11	<b>Total Comprehensive Income / (Loss) for the period</b>	<b>22.82</b>	<b>(10.99)</b>	<b>(2,683.59)</b>	<b>(8.55)</b>	<b>(2,690.22)</b>	<b>(8.55)</b>
12	Paid-up equity share capital (Face Value of Rs.10/-)	861.19	861.19	861.19	861.19	861.19	861.19
13	Other Equity	-	-	-	(162.33)	(153.76)	(64.13)
14	Earnings Per Share (of Rs.10/- each) - Not annualised						
	(a) Basic	0.27	(0.13)	(31.16)	(0.10)	(31.24)	(0.10)
	(b) Diluted	0.27	(0.13)	(31.16)	(0.10)	(31.24)	(0.10)

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## STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)					
	Particulars	Standalone		Consolidated	
		31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
		(Audited)	(Audited)	(Audited)	(Audited)
		₹	₹	₹	₹
<b>A</b>	<b>ASSETS</b>				
	1 Non-current assets				
	(a) Goodwill	-	-	96.59	96.59
	<b>Sub-total - Non-current assets</b>	-	-	96.59	96.59
	2 Current assets				
	(a) Financial Assets				
	i Trade receivables	4.34	10.30	4.34	10.30
	ii Cash and cash equivalents	0.47	0.90	2.08	2.51
	iii Loans	1,391.22	1,497.67	1,391.22	1,497.66
	(b) Current Tax Assets (Net)	14.92	13.55	14.92	13.55
	(c) Other current assets	13.50	13.48	13.50	13.48
	<b>Sub-total - Current assets</b>	1,424.45	1,535.90	1,426.06	1,537.50
	<b>TOTAL - ASSETS</b>	1,424.45	1,535.90	1,522.65	1,634.09
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
	3 Share capital and Other equity				
	(a) Share capital	861.19	1,561.19	861.19	1,561.19
	(b) Other Equity	(162.33)	(153.76)	(64.13)	(55.57)
	<b>Sub-total - Equity</b>	698.87	1,407.43	797.06	1,505.63
	4 Current liabilities				
	(a) Financial Liabilities				
	i Trade Payables	9.93	10.21	9.93	10.21
	ii Other Current Financial Liabilities	698.29	100.75	698.29	100.75
	(b) Other Current Liabilities	-	0.14	-	0.14
	(c) Current tax Liabilities (Net)	17.37	17.37	17.37	17.37
	<b>Sub-total - Current liabilities</b>	725.58	128.47	725.58	128.47
	<b>TOTAL - EQUITY AND LIABILITIES</b>	1,424.45	1,535.90	1,522.65	1,634.09





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, 2018 have been reviewed by the Audit Committee. The Board of Directors at its meeting held on May 30, 2018 approved the same and its release.
- 4 The company has adopted Indian Accounting Standard ("IND AS") from April 1, 2017 with transition date of 1st April, 2016 and accordingly the results have been prepared in accordance with the Companies (Indian Accounting Standards) Rule 2015 (IND AS) prescribed under section 133 of Companies Act 2013 and other recognised accounting practices and policies to the extent applicable.
- 5 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.
- 6 Figures of the quarter ended March 31, 2018 and March 31, 2017 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.
- 7 Reconciliation of Statement of Profit and Loss and Other Comprehensive Income reported under previous I-GAAP with Ind As, for the quarter and year ended 31st March 2017

(Rs. in lakhs)

Particulars	Standalone		Consolidated
	Quarter ended 31-Mar-17	Year ended 31-Mar-17	Year ended 31-Mar-17
Net Profit / (Loss) as per previous Indian GAAP	(1.25)	(7.88)	(3,123.17)
Add/(Less) : IND AS Adjustment : -			
Net Profit / (Loss) as per previous IND AS before Other Comprehensive Income	(1.25)	(7.88)	(3,123.17)
Add: Other Comprehensive Income	-	-	-
Net Loss for the period under Ind AS	(1.25)	(7.88)	(3,123.17)

- 8 Reconciliation of Equity as at 31st March 2017 as previously reported under IGAAP and New under IND AS is provided below

Particulars	Standalone	Consolidated
	Period ended 31-Mar-17	Period ended 31-Mar-17
Net worth under previous GAAP	1,407.43	1,505.63
Add/(Less) : IND AS Adjustment : -	-	-
Net Worth under IND AS	1,407.43	1,505.63

- 9 In view of wholly owned subsidiary company's filing of application for voluntary dissolution with the Secretary of State of New York in last financial year, the company has provided for the diminution in the value of investment in the said subsidiary, in its books of accounts in the previous year. However, for consolidation purpose, such provision in the diminution in the value of investment has been reversed.
- 10 Pursuant to the option made available under Regulation 33(3) of the SEBI (Listing obligation and Disclosure Requirements) regulations, 2015, the company has consolidated Financial results on yearly basis.
- 11 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 30, 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

**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 31<sup>st</sup> March, 2018 and the year to date results for the period 01<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018 attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
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 and

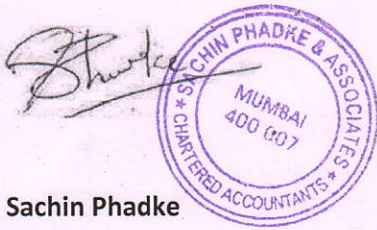
(ii) give a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March, 2018 as well as the year to date results for the period from 01<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018.

5. The Statement includes the results for the Quarter ended 31 March, 2018 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 30, 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

## INDEPENDENT AUDITORS' REPORT

To

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 31<sup>st</sup> March, 2018, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 thereunder 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 31<sup>st</sup> March, 2018

**For SACHIN PHADKE & ASSOCIATES**

**CHARTERED ACCOUNTANTS,**

**FRN No: 133898W**



**Sachin Phadke**

**(PROPRIETOR)**

**M. NO.117084**

**Place: Mumbai**

**Dated: May 30, 2018**



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May 30, 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,

**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.**

This has reference to the above referred subject 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 year ended March 31, 2018.

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 LIMITED**

  
**SAJID MALIK**  
MANAGING DIRECTOR  
(DIN : 00400366)

