

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; E-mail ID: investors@giesl.in

October 26, 2021

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 October 26, 2021

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 on October 26, 2021 has inter alia approved the Audited Financial Results for the quarter and half year ended September 30, 2021.

Copies of the following are enclosed:

- Audited Financial Results for the quarter and half year ended September 30, 2021;
- Audit Report of the Statutory Auditors on aforesaid results.

The Board Meeting commenced at 8.30 p.m. and concluded at 9.00 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

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021.

Particulars		(₹. in 'laks)					
		Quarter ended			Half year ended		Year ended
		30-Sep-21 (Audited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Audited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
		(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
1	Revenue from Operations						
2	Other Income	2.74	2.97	2.47	5.71	5.52	10.23
3	Total Income (1 + 2)	-	-	-	-	0.13	9.99
4	Expenses	2.74	2.97	2.47	5.71	5.65	20.22
	(a) Employee benefits expenses	0.67	1.07	1.27	1.75	2.60	4.68
	(b) Finance Costs	-	-	-	-	-	0.01
	(c) Other expenses	2.71	1.89	97.65	4.60	99.78	259.72
	Total Expenses (4)	3.38	2.96	98.92	6.34	102.38	264.41
5	Profit / (Loss) from operations before exceptional items and tax (3-4)	(0.64)	0.01	(96.45)	(0.63)	(96.73)	(244.19)
6	Exceptional Items	-	-	-	-	-	-
	Total Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(0.64)	0.01	(96.45)	(0.63)	(96.73)	(244.19)
8	Tax expense	-	-	-	-	-	-
	- Tax adjustment of earlier years	-	(2.89)	-	(2.89)	-	8.00
9	Profit / (Loss) for the period from continuing operations (7-8)	(0.64)	2.90	(96.45)	2.26	(96.73)	(252.19)
10	Other Comprehensive Income	-	-	-	-	-	-
11	Total Comprehensive Income / (Loss) for the period	(0.64)	2.90	(96.45)	2.26	(96.73)	(252.19)
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				(423.74)	(270.54)	(426.00)
14	Earnings Per Share (of ₹.10/- each) - Not annualised						
	(a) Basic	(0.01)	0.03	(1.12)	0.03	(1.12)	(2.93)
	(b) Diluted	(0.01)	0.03	(1.12)	0.03	(1.12)	(2.93)



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AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2021

Particulars	₹. in lakhs)	
	30-Sep-21	31-Mar-21
	(Audited)	(Audited)
A ASSETS	₹	₹
1 Current Assets		
(a) Financial Assets		
i Trade Receivables	2.74	2.43
ii Cash and Cash equivalents	9.74	14.09
iii Loans	437.64	437.64
(b) Current Tax Assets (Net)	2.43	4.11
(c) Other current assets	3.57	0.37
Sub-total - Current assets	456.12	458.64
TOTAL - ASSETS	456.12	458.64
B EQUITY AND LIABILITIES		
2 Share capital and Other equity		
(a) Share capital	861.19	861.19
(b) Other Equity	(423.74)	(426.00)
Sub-total - Equity	437.45	435.19
3 Current liabilities		
(a) Financial Liabilities		
i Trade Payables	11.31	11.24
(b) Other Current Liabilities	0.28	-
(c) Current tax Liabilities (Net)	7.09	12.20
Sub-total - Current liabilities	18.67	23.45
TOTAL - EQUITY AND LIABILITIES	456.12	458.64

Notes :

- The Company provide IT Based Engineering Services.
- 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.
- These results have been prepared in accordance with the Ind AS under the Companies (Indian Accounting Standards) Rules 2015. These financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and thereafter, the Board of Directors at its meeting held on 26th October, 2021 approved the same and its release. The statutory auditors have expressed an unmodified audit opinion on these results.
- The Statutory Auditors have audited Financial results of the Company in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) regulations 2015.
- 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.
- The Company has considered the impact of COVID-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration. Accordingly, the Company will continue to monitor any material changes to future economic conditions.
- 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
DIN No: 00400366



Place : Mumbai
Date : 26th October, 2021

GI ENGINEERING SOLUTIONS LIMITED

STATEMENT OF CASH FLOWS

(₹ in lakhs)

Particulars	Half year ended			
	September 30, 2021		September 30, 2020	
	(Audited)		(Unaudited)	
	₹	₹	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items	-	(0.64)	-	(96.73)
Operating Profit before working capital changes		-		-
Adjusted for:		(0.64)		(96.73)
(Increase)/Decrease in Trade Receivables	(0.31)		(3.03)	
(Increase) / Decrease in Loans	-		170.31	
(Increase) / Decrease in Other Assets	(1.52)		10.20	
Increase / (Decrease) in Financial liabilities	-		(82.11)	
Increase / (Decrease) in Other Current Liabilities	(4.77)		(0.02)	
Cash Generated from Operations		(6.60)		95.35
Income Taxes (Paid) / Refund received		(7.24)		(1.38)
Net Cash Flow from Operating Activities [A]		2.89		(1.38)
		(4.35)		
B CASH FLOW FROM INVESTING ACTIVITIES				
Net Cash used in Investing Activities [B]		-		-
		-		-
C CASH FLOW FROM FINANCING ACTIVITIES				
Net Cash Flow from Financing Activities [C]		-		-
Net Increase in Cash & Cash Equivalents [A+B+C]		(4.35)		(1.38)
Cash & Bank Balance (Opening Balance)		14.09		1.94
Cash & Bank Balance (Closing Balance)		9.74		0.56
Cash & Bank balance comprise				
Cash in Hand		0.07		0.02
Balance with Banks		9.67		0.54
Cash & Bank Balance as at the end of the year		9.74		0.56

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

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email: spassociates23@gmail.com

INDEPENDENT AUDITORS REPORT ON THE AUDIT OF THE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GI ENGINEERING SOLUTIONS LIMITED

Opinion

We have audited the accompanying Statement of Financial Results of **GI ENGINEERING SOLUTIONS LIMITED** (the "Company"), for the quarter and half year ended September 30, 2021, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. Is presented in accordance with the requirements of Regulations 33 of the Listing Regulations: and
- b. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issues thereunder and other accounting principles generally accepted in India of the net loss and total comprehensive income, and other financial information of the Company for the quarter and half year ended September 30, 2021.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditors's Responsibilities for the Audit of the Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim condensed financial statements for the quarter and half year ended September 30, 2021. The Company's Board of Directors is responsible for the preparation and presentation of the financial results that give a

true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the financial results 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 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 these financial results.

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

- Identify and assess the risks of material misstatement of financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 in the Statement 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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 the 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.

For SACHIN PHADKE & ASSOCIATES

Chartered Accountants

(Firm Registration Number: 133898W)



Sachin Phadke

Proprietor

(Membership Number 117084)

UDIN: 2117084AAAABU7871



Place: Mumbai

Date: 26th October, 2021