

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

September 14, 2017

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

Dear Sir,

Sub: Un-Audited Financial Results for the First Quarter ended June 30, 2017

This is to inform that Board of Directors of the Company, in their meeting held on Thursday, September 14, 2017 has approved Un-audited Standalone Financial Statements for the First Quarter ended June 30, 2017. The financial results have been in accordance with IND-AS for the first time.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed following:

- (i) A Copy of Un-audited Standalone Financial Statements for the First Quarter ended June 30, 2017;
- (ii) A copy of Limited Review Report for the aforesaid results submitted by the Statutory Auditors of the Company.

The Board Meeting commenced at 7:30 p.m. and concluded on 8:00 p.m.

Please take the above in your records.

Thanking you,

Yours faithfully,

For **GI ENGINEERING SOLUTIONS LIMITED**

SAJID MALIK
MANAGING DIRECTOR
(DIN: 00400366)



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CIN : L40109MH2006PLC163731 Tel No.022-4488 4488, Fax No.022-28290603

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2017 (₹ in lacs)

	Particulars	Standalone Quarter ended	
		30-Jun-17	30-Jun-16
		(Unaudited)	(Unaudited)
		₹	₹
1	Net Sales / Income from operations	0.43	0.36
2	Other Income	-	0.01
3	Total income from operations	0.43	0.37
4	Expenses		
	a) Employees Cost	0.09	0.13
	b) Finance Costs	7.89	7.88
	c) Other Expenditure	3.09	2.35
	Total expenses	11.07	10.36
5	Profit/(Loss) before exceptional / Extraordinary items and Tax(3-4)	(10.64)	(9.99)
6	Exceptional / Extraordinary Items	-	-
7	Profit/(Loss) before Tax (5-6)	(10.64)	(9.99)
8	Tax Expense		
	Total Tax Expenses	-	-
9	Net Profit/(Loss) After Tax (7-8)	(10.64)	(9.99)
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 Total Comprehensive Income / (Loss) for the period	- - - - -	- - - - -
11	Net Profit/(Loss) for the period (9+10)	(10.64)	(9.99)
12	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	861.19	861.19
13	Reserves excluding revaluation reserves		
14	Earnings per Share (weighted average)		
	Basic EPS (Not Annualised)	(0.12)	(0.12)
	Diluted EPS (Not Annualised)	(0.12)	(0.12)

Notes:

- The Company provide Information Technology, Engineering Services and other related services.
- The Company operates only in single Primary Segment i.e. Engineering Based Services, hence as per IND AS 108 'Operating Segment' is not required.
- The financial results for the quarter ended June 30, 2017 have been reviewed by the Audit Committee and thereafter, the Board of Directors at its meeting held on September 14, 2017 approved the same and its release.
- 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.

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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 ended June 30, 2016.

The results has been prepared in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) regulations 2015 and it does not include IND AS complaint result for the preceding quarter and previous year ended 31st March, 2017, as it is not mandatory as per SEBI circular dated 5th July, 2016.

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:

(₹ in lacs)

Particulars	Quarter ended 30-June-2016
Net Profit / (Loss) as per previous Indian GAAP	(2.11)
Add/(Less) : IND AS Adjustment : -	
Interest Expenses on Cumulative redeemable Preference Shares	(7.88)
Net Profit / (Loss) as per IND AS before Other Comprehensive Income	(9.99)
Less : Other Comprehensive Income	-
Net Profit / (Loss) as per IND AS	(9.99)

7 The IND AS compliant corresponding figures for the quarter ended 30th June, 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

Place: Mumbai
Dated: September 14, 2017


SAJID MALIK
MANAGING DIRECTOR
DIN No: 00400366



264, Maru Sadan, N. C. Kelkar Road, Dadar, Mumbai - 400 028. ☎ Off. 2430 7707
1, Tara (Gretas) House, 166-B, Bhagat Lane, Mahim, Mumbai - 400 016. ☎ Off. 2430 4882
E-mail : cadbdixit@gmail.com

INDEPENDENT AUDITORS' REVIEW REPORT

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 ended June 30, 2017 which are included in the accompanying statement of Unaudited Standalone Results for the Quarter Ended June 30, 2017 together with the notes thereon (the "Statement"). The Statement has been prepared 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. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2017 including the reconciliation of profit for this period under Ind AS with profit under the Companies (Accounting Standards) Rules 2006, as reported in these financial results have not been subjected to 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 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 DIXIT DATTATRAY & ASSOCIATES
CHARTERED ACCOUNTANTS,**



**D.B. DIXIT
(PROPRIETOR)
M. NO. 40032**



Place: Mumbai

Dated: September 14, 2017