

GI ENGINEERING SOLUTIONS LIMITED

Regd. Office: 73A SDF-III, SEEPZ, Andheri (East), Mumbai-400 096

Tel No: 022-44884488, Fax No: 022-28290603

CIN: L40109MH2006PLC763731

Website: www.giesl.in; E-mail ID : investors@giesl.in

Date: 14th October, 2022

<i>Corporate Relations Department</i> BSE Limited, 1st Floor, New Trading Wing, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 533048	<i>The Market Operations Department</i> National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: GISOLUTION
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 14th October, 2022

In compliance with the provisions of Regulation 30 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 14th October, 2022 has inter alia:

- (i) Considered, approved and took on record the Unaudited Financial Results for the quarter and half year ended 30th September, 2022. Copy of the same is attached as Annexure-A.
- (ii) Took note of resignation by Ms. Pranjali Joshi as Company Secretary and Compliance Officer of the Company with effect from close of business hours of 14th October, 2022. Copy of resignation letter is attached as Annexure-B.
*Details on above mentioned change in KMP in accordance with SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 are provided in **Annexure-I**.*
- (iii) To approve maintenance of books of accounts at Build Up Space/ Unit 1308, Aggarwal Corporate Heights, Netaji Subhash Palace, New Delhi-110034, Delhi, India, a place other than the Registered Office of the Company.

The Board meeting commenced at 06:15 p.m. and concluded at 07:20 p.m.

We request you to take the same on your record.

Thanking you,

Yours faithfully,

For **GI Engineering Solutions Limited**

VISHESH GUPTA
Digitally signed by
VISHESH GUPTA
Date: 2022.10.14
19:21:20 +05'30'

Vishesh Gupta

(Director)

DIN: 00255689

Encl: a/a

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Annexure-I

Particulars of Cessation

Particulars	Details
Name of KMP	Ms. Pranjali Joshi
Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation
Date of cessation	Close of business hours of 14 th October, 2022
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



**A K BHARGAV & CO.
CHARTERED ACCOUNTANTS**

H. No. 103A, New Lahore Shastri Nagar,
Street No. 4, (Behind Jain Mandir)
New Delhi-110031
Mobile No. 8860300686
E-Mail ID: caarunbhargav17@gmail.com

Limited Review Report on Standalone quarterly and half yearly financial results of GI Engineering Solutions Ltd pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015

Review report to the Board of Directors of GI Engineering Solutions Ltd.

We have reviewed the accompanying statement of unaudited financial results of GI Engineering Solutions Ltd for the quarter and half year ended 30th September, 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared results prepared in accordance with applicable principles laid down in the accounting standard 34 Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act' 2013 read with relevant rules issued there under and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A K BHARGAV & CO

Chartered Accountants

FRN 824863N

CA ARUN KUMAR BHARGAV
(Proprietor)

M. No: 548396

UDIN: 22548396AZTBTU3572

Place: New Delhi

Date: 14.10.2022



GI ENGINEERING SOLUTIONS LIMITED

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FIGURES IN LAKHS EXCEPT SHARE DATA

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022 UNDER IND AS

	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from operations	2,601.20	2.55	2.74	2,603.75	5.71	11.20
(b)	Other Income	0.01	-	-	0.01	-	0.02
	Total Income	2,601.21	2.55	2.74	2,603.76	5.71	11.22
2	Expenses:						
(a)	Cost of material consumed	-	-	-	-	-	-
(b)	Purchase of stock-in-trade	2,584.65	-	-	2,584.65	-	-
(c)	Change in Inventories of finished goods, stock-in-trade and work in progress	-	-	-	-	-	-
(d)	Employee Benefit Expense	2.03	1.01	0.67	3.04	1.75	3.75
(e)	Depreciation and Amortization Expense	-	-	-	-	-	-
(f)	Financial Costs	-	-	-	-	-	0.01
(g)	Other Expenses	1.18	2.53	2.71	3.71	4.60	9.63
	Total Expenses	2,587.87	3.54	3.38	2,591.41	6.35	13.39
3	Profit/(loss) before exceptional items and tax (1-2)	13.34	(0.99)	(0.64)	12.35	(0.64)	(2.17)
4	Exceptional items	-	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	13.34	(0.99)	(0.64)	12.35	(0.64)	(2.17)
6	Tax Expense:						
(a)	Current Tax	-	-	-	-	-	-
(b)	Deferred Tax	-	-	-	-	-	-
(c)	Previous Year Income Tax & Interest	-	-	-	-	(2.89)	(2.89)
7	Profit/(Loss) for the period from continuing operations (5-6)	13.34	(0.99)	(0.64)	12.35	2.25	0.72
8	Profit/(loss) from discontinued operations	-	-	-	-	-	-
9	Tax expenses of discontinued operations	-	-	-	-	-	-
10	Profit/(loss) from Discontinued operations (after tax) (8-9)	-	-	-	-	-	-
11	Profit/(loss) for the period (7+10)	13.34	(0.99)	(0.64)	12.35	2.25	0.72
12	Other comprehensive income						
(a)	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(b)	Income Tax relating to items that will not be reclassified to profit or loss.	-	-	-	-	-	-
(c)	Items that will be reclassified to profit or Loss	-	-	-	-	-	-
(d)	Income Tax relating to items that will be reclassified to profit or loss.	-	-	-	-	-	-
	Total comprehensive income (Comprising Profit (Loss) and Other Comprehensive Income for the period) (11+12)	13.34	(0.99)	(0.64)	12.35	2.25	0.72
13	Other comprehensive income						
14	Paid up equity share capital (Face value of the share shall be indicated)	861.19	861.19	861.19	861.19	861.19	861.19
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(432.82)	(426.26)	(423.74)	(432.82)	(423.74)	(425.27)
16	Earning per Equity Share:						
	Equity shares of par value Rs 1 each (EPS for three and six months ended periods are not annualised)						
(a)	Basic (in Rs.)	0.15	(0.01)	(0.01)	0.14	0.03	0.01
(b)	Diluted (in Rs.)	0.15	(0.01)	(0.01)	0.14	0.03	0.01

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Balance Sheet As At 30th September, 2022

FIGURES IN LAKHS

Particulars	September 30, 2022	March 31, 2022
I. ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	-	-
b) Intangible Assets	-	-
Total Non-Current Assets	-	-
2) Current Assets		
a) Financial Assets:		
Trade Receivables	17.70	-
Cash and cash equivalents	29.53	3.11
Loans	29.39	436.39
b) Current Tax Assets (Net)	3.35	3.25
c) Other Current Assets	369.91	1.40
Total Current Assets	449.88	444.16
TOTAL ASSETS	449.88	444.16
II. EQUITY AND LIABILITIES		
1) Equity		
a) Share Capital	861.19	861.19
b) Other Equity	(423.48)	(425.27)
Total Equity	437.71	435.91
Liabilities		
2) Current Liabilities		
a) Financial Liabilities:		
Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	-	0.17
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.33	0.97
b) Other Current Liabilities	4.75	0.01
c) Current Tax liabilities (Net)	7.09	7.09
Total Current Liabilities	12.17	8.24
TOTAL EQUITY AND LIABILITIES	449.88	444.16

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Statement of Cash Flows for the year ended 30th September, 2022			
FIGURES IN LAKHS			

Particulars	September 30, 2022		March 31, 2022	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net loss before tax and extraordinary items	-	12.35	-	(2.17)
Bank charges to consider separate below				
		-		-
Operating Profit before working capital changes		12.35		(2.17)
Adjusted for:				
Increase/(Decrease) in Borrowings	-		-	
(Increase)/Decrease in Trade Receivables	(17.70)		2.43	
(Increase) / Decrease in Loans	407.00		1.25	
(Increase) / Decrease in Other Assets	(368.60)		(0.17)	
Increase / (Decrease) in Financial liabilities	(0.82)		(10.10)	
Increase / (Decrease) in Other Current Liabilities	4.74		(5.11)	
		24.63		(11.70)
Cash Generated from Operations		36.97		(13.87)
Income Taxes (Paid) / Refund received		-		2.89
Net Cash Flow from Operating Activities [A]		36.97		(10.98)
B CASH FLOW FROM INVESTING ACTIVITIES				
		0.00		-
Net Cash used in Investing Activities [B]		-		-
C CASH FLOW FROM FINANCING ACTIVITIES				
Adjustment for Preferential Issue Charges	(10.55)		-	
Net Cash Flow from Financing Activities [C]		(10.55)		-
Net Increase in Cash & Cash Equivalents [A+B+C]		26.42		(10.98)
Cash & Bank Balance (Opening Balance)		3.11		14.09
Cash & Bank Balance (Closing Balance)		29.53		3.11
Cash & Bank balance comprise				
Cash in Hand		2.07		0.07
Balance with Banks		27.47		3.05
Cash & Bank Balance as at the end of the year		29.53		3.11

Information on Segment Reporting pursuant to Ind AS 108 - Operating Segments

Operating segments:

Dealing In Shares/Securities

Engineering Based Services

Identification of segments:

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products.

Segment revenue and results

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and liabilities:

Assets used by the operating segments mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents and inventories.

Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers

(Amount in Lakhs)

1. Revenue by nature of products		Quarter Ended			Six Months ended		Year Ended
Particulars		30.09.2022	30.06.2022*	30.09.2021*	30.09.2022*	30.09.2021*	31.03.2022*
(a)	Dealing In Shares/Securities	2,586.21	-	-	2,586.21	-	-
(b)	Engineering Based Services	15.00	-	-	17.55	-	-
	Total	2,601.21	-	-	2,603.76	-	-
2. Segment Results before tax and interest							
Particulars							
(a)	Dealing In Shares/Securities	1.55	-	-	1.55	-	-
(b)	Engineering Based Services	15.00	-	-	17.55	-	-
	Sub Total	16.55	-	-	19.10	-	-
	Less: Finance Cost	-	-	-	-	-	-
	Add: Other Income	0.01	-	-	0.01	-	-
	Less: Expenses	3.23	-	-	6.77	-	-
	Profit before tax	13.34	-	-	12.35	-	-
	Less: Tax expenses	-	-	-	-	-	-
	Net profit for the year	13.34	-	-	12.35	-	-
	3. Capital Employed	437.71	-	-	437.71	-	-
4. Segment Assets and Liabilities							
Particulars							
	Assets						
	Dealing In Shares/Securities	25.81	-	-	25.81	-	-
	Unallocated	424.07	-	-	424.07	-	-
	Liabilities						
	Unallocated	449.88	-	-	449.88	-	-

Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

* Company was in the business of Engineering Based Services and hence had only one reportable segment as per "IND-AS 108: operating segments" for the quarter ended 30.06.2022, 30.09.2021, six months ended 30.09.2021 & for the year ended 31.03.2022.

Pranjali Joshi

21/Budhaji Tower, Pandit Dindayal Road, Dombivli (west)- 421202

13th October, 2022

To
Board of Directors
GI Engineering Solutions Limited
73-A SDF-III, SEEPZ, Andheri (East), Mumbai-400 096

Dear Sir(s)/Madam,

Subject: Resignation from the position of Company Secretary and Compliance Officer.

I hereby tender my resignation from the position of Company Secretary and Compliance Officer of the Company with effect from closure of business hours of 14th October, 2022. The resignation is on account of change in management and control of the Company pursuant to open offer made by the Acquirers under prescribed SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

I am thankful for the continued support received during my association with the Company.

Kindly comply with the necessary formalities with respect to my resignation.

Best Wishes,



Pranjali Joshi
(Membership No: A65791)