

GI ENGINEERING SOLUTIONS LIMITED

Registered Office : 73A SDF-III, SEEPZ, Andheri (East), Mumbai - 400096

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

(₹ in lacs)

| PART I | | Quarter ended | | | Year ended | |
|---------|--|---------------|-------------|---------------|--------------|---------------|
| | Particulars | 31-Mar-14 | 31-Dec-13 | 31-Mar-13 | 31-Mar-14 | 31-Mar-13 |
| | | (Unaudited) | | | (Audited) | |
| | | Refer Note 4 | | Refer Note 4 | | |
| 1 | Income from operations | | | | | |
| | Net Sales / Income from operations | 0.70 | 0.53 | 0.75 | 5.94 | 7.32 |
| | Total income from operations | 0.70 | 0.53 | 0.75 | 5.94 | 7.32 |
| 2 | Expenses | | | | | |
| | a) Employees Cost | 1.12 | 1.94 | 2.01 | 7.58 | 11.31 |
| | b) Depreciation and Amortisation Expense | 0.21 | 0.22 | 0.22 | 0.87 | 0.88 |
| | c) Other Expenditure | 1.16 | 2.53 | 125.00 | 9.24 | 139.35 |
| | Total expenses | 2.49 | 4.69 | 127.23 | 17.69 | 151.54 |
| | Profit/(Loss) from Operations before other income, finance costs & exceptional items (1-2) | (1.79) | (4.16) | (126.48) | (11.75) | (144.22) |
| 4 | Other Income | (1.35) | (0.64) | 29.22 | 3.76 | 43.84 |
| 5 | Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4) | (3.14) | (4.80) | (97.26) | (7.99) | (100.38) |
| 6 | Finance Costs | - | - | (0.04) | - | 0.13 |
| 7 | Profit/(Loss) after finance costs but before exceptional items (5-6) | (3.14) | (4.80) | (97.22) | (7.99) | (100.51) |
| 8 | Exceptional Items | - | - | - | - | - |
| 9 | Profit/(Loss) from ordinary activities before Tax (7-8) | (3.14) | (4.80) | (97.22) | (7.99) | (100.51) |
| 10 | Tax Expense | | | | | |
| | - Current Tax | (0.82) | - | 6.25 | - | 6.25 |
| | - Deferred Tax | - | - | - | - | - |
| 11 | Net Profit/(Loss) from ordinary activities after Tax (9-10) | (2.32) | (4.80) | (103.47) | (7.99) | (106.76) |
| 12 | Extraordinary Items | - | - | - | - | - |
| 13 | Net Profit/(Loss) for the period (11-12) | (2.32) | (4.80) | (103.47) | (7.99) | (106.76) |
| 14 | Paid-up Equity Share Capital (Face value of Rs. 10/- each) | 861.19 | 861.19 | 861.19 | 861.19 | 861.19 |
| 15 | Reserves excluding revaluation reserves | | | | 2,565.18 | 2,573.18 |
| 16.i | Earnings per Share before extraordinary items (weighted average) | | | | | |
| | Basic EPS (Not Annualised) | (0.03) | (0.06) | (1.20) | (0.09) | (1.24) |
| | Diluted EPS (Not Annualised) | (0.03) | (0.06) | (1.20) | (0.09) | (1.24) |
| 16.ii | Earnings per Share after extraordinary items (weighted average) | | | | | |
| | Basic EPS (Not Annualised) | (0.03) | (0.06) | (1.20) | (0.09) | (1.24) |
| | Diluted EPS (Not Annualised) | (0.03) | (0.06) | (1.20) | (0.09) | (1.24) |
| PART II | | | | | | |
| A | PARTICULARS OF SHAREHOLDING | | | | | |
| 1 | Public Shareholding | | | | | |
| | - Number of Shares | 5,216,701 | 5,216,701 | 5,216,701 | 5,216,701 | 5,216,701 |
| | - Percentage of Shareholding | 60.58% | 60.58% | 60.58% | 60.58% | 60.58% |
| 2 | Promoters and promoter group Shareholding | | | | | |
| | a) Pledged/Encumbered | | | | | |
| | - Number of shares | - | - | - | - | - |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | - |
| | - Percentage of shares (as a % of the total share capital of the company) | - | - | - | - | - |
| | b) Non-encumbered | | | | | |
| | - Number of shares | 3,395,177 | 3,395,177 | 3,395,177 | 3,395,177 | 3,395,177 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | - Percentage of shares (as a % of the total share capital of the company) | 39.42% | 39.42% | 39.42% | 39.42% | 39.42% |
| | | 31-Mar-14 | | | | |
| B | INVESTOR COMPLAINTS | | | | | |
| | Pending at the beginning of the quarter | Nil | | | | |
| | Received during the quarter | Nil | | | | |
| | Disposed of during the quarter | Nil | | | | |
| | Remaining unresolved at the end of the quarter | Nil | | | | |

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GI ENGINEERING SOLUTIONS LIMITED

Registered Office : 73A SDF-III, SEEPZ, Andheri (East), Mumbai - 400096

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In lacs)

| | Particulars | Standalone | |
|----------|-------------------------------------|-----------------|-----------------|
| | | 31-Mar-14 | 31-Mar-13 |
| | | (Audited) | |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' Fund | | |
| | (a) Share Capital | 1,561.19 | 1,561.19 |
| | (b) Reserve & Surplus | 2,565.18 | 2,573.18 |
| | sub total - Shareholders' fund | 4,126.37 | 4,134.37 |
| 2 | Non-Current Liabilities | | |
| | (a) Long-term provisions | 0.28 | 0.92 |
| | sub total - Non-current liabilities | 0.28 | 0.92 |
| 3 | Current Liabilities | | |
| | (a) Trade payables | 3.04 | 1.47 |
| | (b) Other current liabilities | 89.77 | 88.58 |
| | (c) Short-term provisions | 3.87 | 6.79 |
| | sub total - Current liabilities | 96.68 | 96.84 |
| | TOTAL EQUITY AND LIABILITIES | 4,223.33 | 4,232.13 |
| B | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Fixed assets | 8.73 | 9.61 |
| | (b) Non-current investments | 2,682.34 | 2,682.34 |
| | (c) Long-term loans and advances | 1,522.10 | 1,439.17 |
| | sub total - Non-current assets | 4,213.17 | 4,131.12 |
| 2 | Current Assets | | |
| | (a) Trade Receivables | 5.94 | 7.07 |
| | (b) Cash and Cash Equivalents | 4.03 | 1.90 |
| | (c) Short-term loans and advances | 0.19 | 92.04 |
| | sub total - Current assets | 10.16 | 101.01 |
| | TOTAL ASSETS | 4,223.33 | 4,232.13 |

Notes:

- 1 The Company operates in single primary segment i.e. Engineering Based Services.
- 2 Exchange Gain/(Loss) (net) are accounted in Other Income.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2014.
- 4 Figures of the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- 5 Previous period figures have been re-grouped / re-classified, wherever necessary.

For GI ENGINEERING SOLUTIONS LIMITED



Place: Mumbai
Dated: May 29, 2014

SAJID MALIK
MANAGING DIRECTOR

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 : dbdixit@hotmail.com

Auditor's Report on Year to Date Financial Results of the GI Engineering Solutions Limited Pursuant to the Clause 41 of the Listing Agreement

To,
The Board of Directors,
GI Engineering Solutions Limited,

1. We have audited the accompanying annual financial results of "GI Engineering Solutions Limited" ('the Company') for the year ended March 31, 2014, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

2. These financial results have been prepared on the basis of the related annual 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 annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with clause 41 of the Listing Agreement.

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(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in 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. Attention is invited to Note no. 4 of the accompanying statement regarding figures for the quarter ended March 31, 2014 and March 31, 2013, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Further, the figures of the



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immediately preceding quarter ended December 31, 2013 have only been reviewed by us and have not been subjected to an audit.

5. In our opinion and to the best of our information and according to the explanations given to us the year to date financial results subject to our comments in paragraph 4 :

(i) is presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the loss and other financial information of the Company for the year ended March 31, 2014

6. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For DIXIT DATTATRAY & ASSOCIATES
CHARTERED ACCOUNTANTS,


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



Dated : May 29, 2014
Place : Mumbai

GI ENGINEERING SOLUTIONS LIMITED

Registered Office : 73A SDF-III, SEEPZ, Andheri (East), Mumbai - 400096

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014

(₹ in lacs)

| PART I | | Consolidated | |
|---|--|--------------|-----------|
| Particulars | | 31-Mar-14 | 31-Mar-13 |
| | | (Audited) | |
| 1 Income from operations | | | |
| Net Sales / Income from operations | | 5.94 | 7.32 |
| Total income from operations | | 5.94 | 7.32 |
| 2 Expenses | | | |
| a) Employees Cost | | 7.58 | 11.31 |
| b) Depreciation and Amortisation Expense | | 0.87 | 0.88 |
| c) Other Expenditure | | 9.77 | 139.78 |
| Total expenses | | 18.22 | 151.97 |
| 3 Profit/(Loss) from Operations before other income, finance costs & exceptional items (1-2) | | (12.28) | (144.65) |
| 4 Other Income | | 3.76 | 43.84 |
| 5 Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4) | | (8.52) | (100.81) |
| 6 Finance Costs | | 0.44 | 0.36 |
| 7 Profit/(Loss) after finance costs but before exceptional items (5-6) | | (8.96) | (101.17) |
| 8 Exceptional Items | | - | - |
| 9 Profit/(Loss) from ordinary activities before Tax (7-8) | | (8.96) | (101.17) |
| 10 Tax Expense | | | |
| - Current Tax | | 5.02 | 10.89 |
| - Deferred Tax | | - | - |
| 11 Net Profit/(Loss) from ordinary activities after Tax (9-10) | | (13.98) | (112.06) |
| 12 Extraordinary Items | | - | - |
| 13 Net Profit/(Loss) for the period (11-12) | | (13.98) | (112.06) |
| 14 Paid-up Equity Share Capital (Face value of Rs. 10/- each) | | 861.19 | 861.19 |
| 15 Reserves excluding revaluation reserves | | 2,748.96 | 2,516.65 |
| 16.i Earnings per Share before extraordinary items (weighted average) | | | |
| Basic EPS (Not Annualised) | | (0.16) | (1.30) |
| Diluted EPS (Not Annualised) | | (0.16) | (1.30) |
| 16.ii Earnings per Share after extraordinary items (weighted average) | | | |
| Basic EPS (Not Annualised) | | (0.16) | (1.30) |
| Diluted EPS (Not Annualised) | | (0.16) | (1.30) |

| PART II | | | |
|--|--|-----------|-----------|
| A PARTICULARS OF SHAREHOLDING | | | |
| 1 Public Shareholding | | | |
| - Number of Shares | | 5,216,701 | 5,216,701 |
| - Percentage of Shareholding | | 60.58% | 60.58% |
| 2 Promoters and promoter group Shareholding | | | |
| a) Pledged/Encumbered | | | |
| - Number of shares | | - | - |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | | - | - |
| - Percentage of shares (as a % of the total share capital of the company) | | - | - |
| b) Non-encumbered | | | |
| - Number of shares | | 3,395,177 | 3,395,177 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | | 100.00% | 100.00% |
| - Percentage of shares (as a % of the total share capital of the company) | | 39.42% | 39.42% |

| Particulars | Quarter ended, | |
|--|----------------|-----|
| | 31-Mar-14 | |
| B INVESTOR COMPLAINTS | | |
| Pending at the beginning of the quarter | | Nil |
| Received during the quarter | | Nil |
| Disposed of during the quarter | | Nil |
| Remaining unresolved at the end of the quarter | | Nil |

Contd.....2.....



GI ENGINEERING SOLUTIONS LIMITED

Registered Office : 73A SDF-III, SEEPZ, Andheri (East), Mumbai - 400096

-2-

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In lacs)

| | Particulars | Consolidated | |
|----------|-------------------------------------|-----------------|-----------------|
| | | 31-Mar-14 | 31-Mar-13 |
| | | (Audited) | |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' Fund | | |
| | (a) Share Capital | 1,561.19 | 1,561.19 |
| | (b) Reserve & Surplus | 2,748.96 | 2,516.65 |
| | sub total - Shareholders' fund | 4,310.15 | 4,077.84 |
| 2 | Non-Current Liabilities | | |
| | (a) Long-term provisions | 0.28 | 0.92 |
| | sub total - Non-current liabilities | 0.28 | 0.92 |
| 3 | Current Liabilities | | |
| | (a) Trade payables | 93.24 | 76.88 |
| | (b) Other current liabilities | 304.75 | 283.11 |
| | (c) Short-term provisions | 3.87 | 6.79 |
| | sub total - Current liabilities | 401.86 | 366.78 |
| | TOTAL EQUITY AND LIABILITIES | 4,712.29 | 4,445.54 |
| B | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Fixed assets | 105.32 | 106.19 |
| | (b) Long-term loans and advances | 1,966.31 | 1,439.17 |
| | sub total - Non-current assets | 2,071.63 | 1,545.36 |
| 2 | Current Assets | | |
| | (a) Trade Receivables | 2,512.00 | 2,289.76 |
| | (b) Cash and Cash Equivalents | 124.56 | 2.04 |
| | (c) Short-term loans and advances | 4.10 | 608.38 |
| | sub total - Current assets | 2,640.66 | 2,900.18 |
| | TOTAL ASSETS | 4,712.29 | 4,445.54 |

Notes:

- 1 The Company operates in single primary segment i.e. Engineering Based Services.
- 2 Exchange Gain/(Loss) (net) are accounted in Other Income.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2014.
- 4 Previous period figures have been re-grouped / re-classified, wherever necessary.



For GI ENGINEERING SOLUTIONS LIMITED

SAJID MALIK
MANAGING DIRECTOR

Place: Mumbai
Dated: May 29, 2014

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Auditor's Report on Year to Date Consolidated Financial Results of the GI Engineering Solutions Limited Pursuant to the Clause 41 of the Listing Agreement

To,
The Board of Directors,
GI Engineering Solutions Limited,

1. We have audited the accompanying consolidated annual financial results of "GI Engineering Solutions Limited" ("the Company") and its subsidiary for the year ended March 31, 2014, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

2. These consolidated financial results have been prepared on the basis of the related consolidated annual 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 consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with clause 41 of the Listing Agreement.

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(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in 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 year to date consolidated financial results :

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and



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(ii) give a true and fair view of the loss and other financial information of the Company for the year ended March 31, 2014

5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For DIXIT DATTATRAY & ASSOCIATES
CHARTERED ACCOUNTANTS,


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



Dated : May 29, 2014
Place : Mumbai