GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LIMITED

45/47-A, INDUSTRIAL AREA NO. 1, A.B. ROAD, DEWAS - 455 001 (MP) India

Tel: 91 7272 259505/258502, www.gsail.org Email: preind2002@yahoo.com - CIN NO. L15424MP1989PLC005564

Date: 06/06/2018

To, **The Manager- Listing Department** **Bombay Stock Exchange Limited** **Floor 25, P.J. Towers,** **Dalal Street,** **Mumbai-400 001** **Scrip Code- 507506**	**To,** **The Manager Listing Department** **The National Stock Exchange of India Limited** **Exchange Plaza,** **Bandra- Kurla Complex, Bandra (East)** **Mumbai-400 051** **Symbol: NARMADASUG**

Dear Sir/ Mam,

Sub: **Outcome of Board Meeting Under Regulation 30(2) and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

With regard to the captioned matter and in compliance with SEBI (Listing Obligations and Disclosure Requiremnets) Regulations, 2015, this is to inform you that at the meeting of the Board of Directors of the Company held on June 6, 2018, (commenced at 4.00 p.m. and concluded at 7.10 p.m. inter-alia considered and approved the following items of Agenda:-

1. **Approval of Accounts**: Standalone Audited Financial Results for the fourth quarter and year ended March 31, 2018 as recommended by the Audit Commiittee of the Company. Copies of the said Auditor's Report are enclosed herewith.

2. **Appointment of Cost Auditor:** On the recommendation of Audit Commiittee, Board have inter-alia approved the appointment of M/s. M. Goyal & Co. Cost Accountant (Firm Reg. No. 000051) as the Cost Auditor for auditing the Company's Cost Accounting Records For the Financial Year 2018-2019.

   Please find below other disclosures of M/s. M.Goyal & Co. Cost Accountant pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:

   Brief Profile:

   M/s. M.Goyal & Co. Cost Accountant is the firm of Cost Accountants with 3 cost accountants, providing consultancy in the Area of Cost Reduction, Maintenance of Cost Records and Cost Audit. They are in the practice for more than 25 years having large base of clients including corporate clients, MNCs, PSU, Public and Private Limited Companies working in various sector.

   Disclosure of relationship between directors: M/s. M.Goyal & Co. Cost Accountant is not related with any of the existing directors of the Company.

3. **Appointment of Secretarial Auditor:** On the recommendation of Audit Committee, Board have inter-alia approved the appointment of **R. Lohia & Co., Practicing Company Secretary, Indore** as the Secretarial Auditor for auditing the Company's Secretarial compliances for the Financial Year 2018-19.

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Please find below other disclosures of **R. Lohia & Co., Practicing Company Secretary** pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:

Brief Profile:

Mr. Rajesh Lohia is a proprietor of R Lohia & Co., Company Secretary who started practice in the year 1997. He is in practice for more than 19 years and has many listed Companies as his clients. He is Secretarial Auditor of not only these Lised Companies but audits the Secretarial records of big unlisted Public Limited Companies.

Disclosure of relationship between directors: R. Lohia & Co., Practicing Company Secretary is not related with any of the existing directors of the Company.

4. **Appointment of scrutinizer:** Board have inter-alia approved the appointment of **R. Lohia & Co., Practicing Company Secretary, Indore** as scrutinizer for scrutinizing the E-voting process as well as at the 29th Annual General Meeting under the Companies Act, 2013 and providing the report thereof.

Brief Profile:

Mr. Rajesh Lohia is a proprietor of R Lohia & Co., Company Secretary who started practice in the year 1997. He is in practice for more than 19 years and has many listed Companies as his clients. He is Secretarial Auditor of not only these Lised Companies but audits the Secretarial records of big unlisted Public Limited Companies.

Disclosure of relationship between directors: R. Lohia & Co., Practicing Company Secretary is not related with any of the existing directors of the Company.

Thanking You

Yours Faithfully,

for **Girdharilal Sugar and Allied Industries Limited**

Vishnu Dutt Sharma
Company Secretary & Compliance Officer

Encl: As Above

Sunil Bandi & Company
Chartered Accountants
Abhay Nagori FCA, B.Com
Sunil Bandi FCA, B.Com

108, Ahinsa Tower,
7, M.G.Road,
Indore (M.P.) 452001
☎: 0731-2520950 (O)
94250-54719 (M)

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (LODR) Regulations, 2015

To,
The Board of Directors,
Girdharilal Sugar and Allied Industries Limited

We have audited the quarterly financial results of **Girdharilal Sugar and Allied Industries Limited** for the quarter ended 31st March, 2018 and the year to date financial results for the period 1st April, 2017 to 31st 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management and approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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 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.

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 are presented in accordance with the requirements of:

a) Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
b) give a true and fair view of the net Loss and other financial information for the quarter ended 31st March, 2018 as well as the year to date net Profit for the period from 1st April, 2017 to 31st March, 2018.

Place: Dewas
Date: 06th June, 2018

SUNIL BANDI & CO. ★ M. No. 077705 ★ Chartered Accountants

For, SUNIL BANDI & CO.
(Chartered Accountants)
F. R. No. 007419C

CA Sunil Bandi
(Partner)
M. No. 077705

GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LTD.

45/47-A INDUSTRIAL AREA NO.1 A.B ROAD , DEWAS -455001(MP) INDIA

L15424MP1989PLC005564

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Audited	Audited	Audited	Audited
1	Revenue					
	(i) Revenue from operations	1,930.78	1,120.98	4,784.13	4,552.81	10,912.66
	(ii) Other income	24.46	19.70	(117.20)	108.42	97.73
	Total Revenue (i+ii)	**1,955.24**	**1,140.68**	**4,666.93**	**4,661.23**	**11,010.39**
2	**Expenses**					
	(a) Cost of materials consumed	1,710.80	437.17	1,625.65	3,268.50	6,579.37
	(b) Purchases of Stock-in-trade	-	-	2,967.88	52.15	3,279.71
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(54.78)	99.22	(247.43)	(20.22)	(256.62)
	(d) Employee benefit expenses	49.86	64.06	61.25	220.04	202.95
	(e) Finance cost	92.05	79.61	97.16	304.87	289.87
	(f) Depreciation and amortisation expenses	59.46	42.09	58.83	205.51	203.83
	(g) Other expenses	222.92	186.23	254.87	630.44	730.78
	Total expenses	**2,080.31**	**908.38**	**4,818.21**	**4,661.29**	**11,029.89**
3	**Profit/(Loss) before exceptional items and tax (1-2)**	**(125.07)**	**232.30**	**(151.28)**	**(0.06)**	**(19.50)**
4	**Exceptional items**	**47.87**	**-**	**142.65**	**47.87**	**142.65**
5	**Profit/(Loss) before tax (3+4)**	**(77.20)**	**232.30**	**(8.63)**	**47.81**	**123.15**
6	Tax Expenses					
	(i) Current Tax					
	(ii) Deferred Tax	(15.18)	22.97	(110.60)	7.79	(124.93)
	Total Tax Expenses (i+ii)	**(15.18)**	**22.97**	**(110.60)**	**7.79**	**(124.93)**
7	**Net Profit/(Loss) for the period from continuing operations (5-6)**	**(62.02)**	**209.33**	**101.97**	**40.02**	**248.08**
8	**Profit/(Loss) for the period from discontinued operations**	-	-	-		
	Tax Expenses of discontinued operations					
	(i) Current Tax	-	-	-		
	(ii) Deferred Tax*	-	-	-		
	Net Profit/(Loss) for the period from discontinued operations after Tax	-	-	-	-	-
9	**Net Profit/(Loss) for the period (7+8)**	**(62.02)**	**209.33**	**101.97**	**40.02**	**248.08**
10	**Other Comprehensive Income**					
a	**Items that will not be reclassified to Profit and Loss**					
i	**Remeasurements of defined benefit plans**	**(2.98)**	**30.32**		**27.34**	
b	**Items that will be reclassified to Profit and Loss**					
i	**Exchange Difference on Translation of foreign operation**		-	-	-	-
11	**Total comprehensive Income for the Period (9+10)**	**(65.00)**	**239.65**	**101.97**	**67.36**	**248.08**
12	**Total comprehensive Income attributable to**	-	-	-	-	-
	Parent	**(65.00)**	**239.65**	**101.97**	**67.36**	**248.08**
	Non Controlling Interest	-	-	-	-	-
13	Paid up Equity Share Capital (face Value Rs.10 Per Share)	1,916.89	1,916.89	1,916.89	1,916.89	1,916.89
14	**Earning per share (of Rs.10/- each) (not annualised)**					
	a) Basic	(0.32)	1.09	0.53	0.21	1.29
	b) Diluted	(0.32)	1.09	0.53	0.21	1.29

Date:- 06.06.2018

Place:- DEWAS

SUNIL BANDI & CO. M. No. 077705 Chartered Accountants

For and on behalf of Board of Directors

Girdharilal Sugar And Allied Industries Ltd.

RAJESH AGRAWAL

CHAIRMAN AND MANAGING DIRECTOR

DIN : 00107090

Notes:

1 The above results have been reviewed by the Audit Committee in it's meeting held on 06th June 2018 and taken on record by Board of Directors In its meeting held on 06th June 2018.

2 The statement of standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] prescribed under section 133 of the Companes Act, 2013. Beginning 1st April 2017, the Company has for the first time adopted Ind AS. The impact of transition has been provided in Other Equity (Opening Reserves) as per Previous Generally Accepted Accounting Principles (Previous IGAAP)) as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirements of Ind AS. Further, in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards, the reconciliation of profit and other equity as per previous GAAP and IndAS are as under :-

2.1 **Statement of Reconcilation of Net Profit After Tax Under Ind AS and Net Profit after tax reported under previous Indian GAAP (IGAAP) for the quarter and year ended 31st March 2017**

Particulars	Standalone	
	Quarter Ended on	Year ended on
	31.03.2017	31.03.2017
Profit after tax (PAT)as per previous IGAAP	**112.65**	**290.78**
Amortised cost of term loan taken debited to P&L	(0.17)	(0.67)
Finance Cost on promoters loan charged to P&L	(8.25)	(33.01)
Amortised cost of loan advanced credited to P&L	16.29	65.16
Depreciation previously charged to Fixed Assets Fair Value Reserve, now charged to P&L	(16.43)	(65.73)
Depreciation on components charged to P&L	17.10	(3.56)
Depreciation on revalued amount of PPE	(23.98)	(23.98)
Effect of Deferred Tax Assets creation on P&L	4.77	19.10
Total effect of transition to Ind AS	(10.68)	(42.70)
Profit after tax (PAT)as per Ind-AS	**101.97**	**248.08**
Other Comprehensive Income		
Acturial Gains/ (Loss) net of Remeasurement of Defined Benefit Plan recognised in Other Comprehensive Income (Net of Taxes)		
Total comprehensive Income as reported Under Ind-AS	**101.97**	**248.08**

2.2 **Reconciliation of Equity as at April 1, 2016 and March 31, 2017 reported as per previous Gaap (IGAAP) with equity restated under IndAS is summarised below:**

Particulars	Standalone	
	As at 31.03.2017	As at 01.04.2016
Other Equity as per previous GAAP	**(498.69)**	**(723.74)**
Net Adjustments as on 01.04.2016	**386.33**	-
Effect of Transition to Ind AS	-	-
Reversal of Transaction Cost	(0.67)	2.13
Finance Cost on promoters loan	(33.01)	(76.45)
Reversal of Deferred Tax Assets	-	(660.55)
Creation of Deferred Tax Assets	19.10	-
Creation of Deferred Tax Liability	-	(459.88)
Revaluation of Assets	-	1,390.93
Equity Component of Compound Financial Instruments	-	190.15
Depreciation on account of revaluation of assets	(23.98)	-
Depreciation on Major Components of PPE	(3.56)	-
Total adjustment to equity	**344.21**	**386.33**
Other Equity under Ind AS	**(154.48)**	**(337.41)**

SUNIL BANDI & CO. M. No.

2.3 The transaction cost paid for the term loans borrowed has been amortised over the period of the loan, as the loans are required to be carried at amortised cost as per Ind AS 109. Accordingly there is an increase in the Finance Cost.

2.4 Interest free loans received from promoters are compound financial instruments as per Ind AS 32- Financial Instruments Presentation. Accordingly these loans of Rs 347 lakhs have been classified as debt of Rs 257 lakhs and equity of Rs 90 lakhs. Interest on debt component is provided as per Ind AS 109 Financial Instruments. Accordingly the finance cost has increased.

2.5 Under the Ind AS, the Deferred Tax is calculated on the basis of the Balance Sheet approach and not the Income Approach. As a result the net Deferred Tax for the FY 2016-17 is lower by Rs 19.10 lakhs.

2.6 Under the IGAAP the depreciation related to the revaluation of fixed assets was charged to the Revaluation Reserve, where as the same is not permissible under the Ind AS. Consequently the depreciation charge for the year has increased.

2.7 Interest free loans given are compound financial instruments as per Ind AS 32- Financial Instruments Presentation. Accordingly these loans of Rs 600 lakhs have been classified as unamortised portion of Rs 290.42 lakhs and debt of Rs 309.58 lakhs. Interest on debt is provided as per Ind AS 109 Financial Instruments. Accordingly there is an increase in other income.

3 The Company is primarily engaged in business of Solvent Business and Dairy Business which constitute reportable segment in accordance with IND AS 108 "Operating Segments" The company has temporarily closed its soya plant in F.Y.2016-17 and still continue upto 31.03.2018 due to disparity of margin.

4 Provision for Minimum Alternative Tax (MAT) for the F.Y. 2014-15, 2015-16 ,2016-17 and year ending 31.03.2018 has not been made due to relief & concessions under various sections of Income Tax Act provided to the Company by BIFR vide its order dated 15/01/2014 and for which the Company has already approached Income Tax authority for such exemption.

5 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year

6 The Bank has classified the company's account as Non Performing Asset(NPA) with effect from 30.10.2017/28.12.2017. The Bank has also issued notice u/s 13(2) of the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act,2002 vide letter dated 28.03.2018,against which the company has made representation u/s 13(3A) of the said act and the same is pending.

7 Long Term Interest free loan of Rs. 600 lacs outstanding as on 31.03.2016 (for which Adjustment have been made under Ind As) have been treated as short term loans during the year ended 31.03.2017 and the said amount has not so far been recovered and is still outstanding as on 31.03.2018.

8 Exceptional Items

The company has claimed a sum of Rs. 47.87 lacs from Western Coal Field Ltd. Towards extra rates charged in earlier year and shown as exceptional item as per the decision of Honourable High Court of Nagpur Bench.However the claim is amount is still to be received by the company from Western Coal Fields.

9 Segment Results

Segment wise details as on 31.03.2018	Dairy	Soya	Un allocated	Total
Segment Revenue	4557.97	103.25	-	4661.22
Segment Results	474.44	-399.29	(7.79)	67.36
Segment Assets	6772.86	2545.61	159.52	9477.99
Segment Liabilities	4318.59	3404.35	-	7722.94

Date:- 06.06.2018
Place:- DEWAS

SUNIL BANDI & CO. Chartered Accountants M. No. 077705

For GIRDHARILAL SUGAR AND INDUSTRIES LIMITED

RAJESH AGRAWAL
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00107009

GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LTD.
45/47-A INDUSTRIAL AREA NO.1 A.B ROAD , DEWAS -455001(MP) INDIA
L15424MP1989PLC005564
Statement Of Assets And Laibilities

Particulars	STANDALONE		
	As on 31.03.2018 AUDITED	As on 31.03.2017 AUDITED	As on 01.04.2016 AUDITED
A. ASSETS			
1 NON CURRENT ASSETS			
(a) Property Plant and Equipment	426,027,877	458,845,488	477,221,918
(b) Capital work-in-progress	782,457	782,457	-
(c) Financial Assets			
(i) Non Current Investments	1,200	1,200	1,200
(ii) Loans	3,613,771	1,744,238	54,544,170
(d) Deferred Tax assets	15,952,353	16,731,096	4,238,003
(e) Other non- current Assets	3,386,024	3,149,382	3,050,228
	449,763,682	**481,253,861**	**539,055,519**
2 CURRENT ASSETS			
(a) Inventories	169,103,475	165,382,757	141,420,366
(b) Financial Assets			
(i) Trade Recievables	112,771,587	123,941,467	61,711,324
(ii) Cash and Cash Equivalents	2,929,563	1,493,849	2,744,982
(iii) Bank Balances other than (ii) above	1,446,840	1,663,873	812,381
(iv) Loans	169,324,246	161,303,726	111,089,474
(v) Other financial assets	24,325,373	26,422,164	22,233,174
(c) Current Tax Assets (Net)	1,473,605	481,954	586,259
(d) Other Current Assets	16,660,490	15,589,294	1,179,736
	498,035,179	**496,279,084**	**341,777,696**
TOTAL ASSETS	**947,798,861**	**977,532,945**	**880,833,215**
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	191,653,870	191,653,870	191,653,870
(b) Other Equity	(16,149,494)	(15,447,971)	(33,740,560)
	175,504,376	**176,205,899**	**157,913,310**
LIABILITIES			
1 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	31,649,608	80,713,069	100,532,686
(b) Provisions	6,168,737	9,277,601	7,918,683
	37,818,345	**89,990,670**	**108,451,369**
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	122,611,023	120,229,749	98,541,168
(ii) Trade Payables	262,962,255	273,665,756	209,017,141
(iii) Other financial liabilities	227,406,297	182,152,855	182,715,820
(b) Other current liabilities (Net)	119,559,793	134,980,130	124,037,997
(c) Provisions	1,936,772	307,886	156,410
	734,476,140	**711,336,376**	**614,468,536**
TOTAL EQUITY AND LIABILITIES	**947,798,861**	**977,532,945**	**880,833,215**

Date:- 06.05.2018
Place:- DEWAS

RAJESH AGRAWAL
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00107009

SUNIL BANDI & CO. Chartered Accountants M. No. 077105

GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LIMITED

CHAIRMAN & MANAGING DIR.