GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LIMITED

45/47-A, INDUSTRIAL AREA NO. 1, A.B. ROAD, DEWAS - 455 001 (MP) India
PHONE NOS: 91 7272 259505
Email: preind2002@yahoo.com - **CIN NO. L15424MP1989PLC005564**

Unaudited Financial Results for the Quarter and Nine Months ended 31. December 2017

S.No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Unaudited	Unaudited	Uuadited	Unaudited	Unaudited
I	**Income**					
	Revenue from Operations	1120.98	471.48	4446.53	2622.03	6128.53
II	Other Income	19.70	63.57	159.35	83.96	214.93
III	**Total Income from operations(I+II)**	**1140.68**	**535.05**	**4605.89**	**2705.98**	**6343.47**
IV	**Expenses**					
	a) Cost of material consumed	437.17	527.78	4234.72	1557.70	4953.72
	b) Purchase of Stock-in-Trade	0.00		103.83	52.15	311.83
	c) Changes in inventories of finished goods,Stock-in-Trade and work-in-progress	99.22	-171.17	-279.19	34.56	-9.19
	d) Employee benefit expenses	64.06	52.8	49.70	170.18	141.70
	e) Finance cost	79.61	74.83	56.87	212.82	192.71
	f) Depreciation and amortization expenses	42.09	76.32	48.36	146.05	145.00
	g) Other Expenses	186.23	40.29	270.92	407.52	475.92
	Total expenses(IV)	**908.39**	**600.85**	**4485.21**	**2580.98**	**6211.69**
V	**Profit /(Loss) before exceptional items and tax(I-IV)**	232.30	-65.80	120.67	125.00	131.77
VI	Exceptional Items	0.00	0	0.00	0.00	0.00
VII	**Profit)/(Loss)before tax(V-VI)**	**232.30**	**-65.8**	**120.67**	**125.00**	**131.77**
VIII	Tax expenses:					
	(1) Current tax	0.00	0	0.00	0.00	0.00
	(2) Deferred tax	22.97	**0**	-4.78	22.97	-14.33
IX	**Profit/(Loss) for the period from continuing operations(VII-VIII)**	**209.33**	**-65.80**	**125.45**	**102.03**	**146.10**
X	Tax Expenses of discontinued operations	0.00	**0**	0.00	0.00	0.00
XI	**Profit/(Loss) from discontinued operations(after tax)(X-XI)**	0.00	0	0.00	0.00	0.00
XII	**Profit/(Loss) for the period**	**209.33**	**-65.80**	**125.45**	**102.03**	**146.10**
XIII	Other Comprehensive Income					
	A. (i) items that will not be reclasiffied to profit or loss	30.32	**0**	0.00	30.32	0.00
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	0.00	0	0.00	0.00	0.00
	B. (i) items that will not be reclasiffied to profit or loss	0.00	0	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0	0.00	0.00	0.00
	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	**239.65**	**-65.80**	**125.45**	**132.35**	**146.10**
XIV	**Paid-up Equity Share Capital (face Value Rs.10 per Share**	1917	1917	1917	1917	1917
XV	Earnings per equity share					
	(1) Basic	1.09	-0.34	0.65	0.53	0.76
	(2) Diluted	1.09	-0.34	0.65	0.53	0.76

The erstwhile company "Premier Industries (I) Limited", has merged with this company in terms of BIFR orders dtd 15/01/2014 in case No. 128/97.

PAN No. – AABCG5514H - TIN No. 23890901770

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

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1 Results for the quarter ended and nine months ended 31st December ,2017 were reviewed by the Audit Committee and then approved by the Board of Directors in their meeting held on 14th February, 2018.

2 The above results have been prepared in compliance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended by the Companies (Indian Accounting Standards) (Amendment Rules), 2016 prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.

3 The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III (Division-II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind As. Pursuant to this Circular, the above results do not include Ind AS compliant results for the previous year ended 31st March, 2017 as the same are not mandatory.

4 The Statutory Auditors have carried out the "Limited Review" of the results for the quarter ended 31st December, 2017. The Ind As compliant financial results pertaining to the corresponding quarter ended 31st December 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provided a true and fair view of its affairs.

5 Reconciliation between financial results as per previous Indian GAAP and Ind AS for the quarter ended 31st December ,2017

Particulars	Quarter Ended 31.12.2016	Nine Months Ended
Profit after tax (PAT) as per previous IGAAP	136.13	178.13
Adjustments :		
Amortised cost of term loan taken debited to P&L	-0.17	-0.50
Depreciation charged to Fixed Assets Fair Value Reserve now charged to P&L	-16.43	-49.30
Depreciation on components charged to P&L	-6.89	-20.66
Amortised cost of loan advanced credited to P&L	16.29	48.87
Finance Cost on promoters loan charged to P&L	-8.25	-24.76
Effect of Deferred Tax Assets creation on P&L	4.78	14.33
Total effect of transition to Ind AS	-10.68	-32.03
Profit for the year as per Ind AS	125.45	146.10
Other comprehensive income for the year (net of tax)	0.00	0.00
Total comprehensive income under Ind AS	125.45	146.10

5.1 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.

5.2 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 quarter and the half year has increased.

5.3 Under the Ind AS the material components having different useful lives are required to be depreciated over their respective useful lives. Consequently this has resulted in increase in depreciation.

5.4 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.

The erstwhile company "Premier Industries (I) Limited", has merged with this company in terms of BIFR orders dtd 15/01/2014 in case No. 128/97.

PAN No. - AABCG5514H - TIN No. 23890901770

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

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5.5 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 190 lakhs. Interest on debt component is provided as per Ind AS 109 Financial Instruments. Accordingly the finance cost has increased.

5.6 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. Consequently, the impact for the nine months ended and quarter ended 31st December, 2016 is lower by Rs 14.33 lakhs and 4.78 lakhs.

6 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 operations in F.Y.2016-17 and still continue upto 31.12.2017 due to disparity of margin.

7 Provision for Minimum Alternative Tax (MAT) for the F.Y. 2014-15, 2015-16 ,2016-17 and period ending 31.12.2017 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.

8 There are no exceptional or Extra-ordinary items.

SUNIL BANDI & CO. M. 077705 Chartered Accountants

Date: February 14th, 2018
Place: Dewas

For and on behalf of Board of Directors of
Girdharilal Sugar and Allied Industries Limited

Rajesh Agrawal
Managing Director
DIN: 00107009

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

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7, M.G.Road,
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Independent Auditors Review Report on interim Quarterly Financial Results of Girdharilal Sugar and Allied Industries Limited for the quarter and period ended 31st December, 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Girdharilal Sugar and Allied Industries Limited
45/47-A, Industrial Area No.1, A.B. Road Dewas -455001 (M.P.)

1) We have reviewed the accompanying statement of unaudited financial results of **Girdharilal Sugar and Allied Industries Limited** ("the Company") for the quarter and period ended 31st December, 2017 ("the Statement"). 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.

2) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *"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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3) We have reviewed the accompanying statements of unaudited Financial Results of **Girdharilal Sugar and Allied Industries Limited (the Company")** for the quarter and period ended 31st December, 2017 ("the statement") attached herewith, being submitted by the company pursuant to the requirement terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, read with SEBI Circular No.CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement, which is the responsibility of the company's management approved by the board of directors, has been compiled from the related " Interim Financial Reporting"("IND AS 34"), specified under section 33 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on statement based on our review of such financial statements.

4) The comparative Ind AS financial information of the company for the quarter ended December 31, 2016 and the period from April 1, 2016 to December 31, 2016 were reviewed by the predecessor auditors who expressed an unmodified conclusion on those financial information on February 13, 2017.

Place: Indore
Date: 14th February 2018

For **Sunil Bandi & Co.**
Chartered Accountants
Firm Registration No. 007419C

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

CA Sunil Bandi
Partner
M.N.077705