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 /258502/03/ 04
Email: preind2002@yahoo.com
CIN NO. L15424MP1989PLC005564

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (*Standalone and Consolidated separately)*

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2018 [*See* Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	473643695	473643695
	2.	Total Expenditure	466907637	472051677
	3.	Net Profit/(Loss)	6736058	1592018
	4.	Earnings Per Share	0.21	0.08
	5.	Total Assets	947798860	947798860
	6.	Total Liabilities	772294485	796768383
	7.	Net Worth	175504375	151030477
	8.	Any other financial item(s) (as felt appropriate by the management	-	-
II	Audit Qualification (each audit qualification separately):			
	Details of Audit Qualification: **The company has not provided Rs.10109852/-, for the year 2014-15, Rs.5798339/- for the year 2015-16, Rs. 3421667/- for the year 2016-17 and Rs. 5144040/- for 2017-18 towards MAT payable as per Sec115JB of Income Tax Act, 1961, Refer Note No.36 of notes to accounts. Had the above liability been considered there would have been a profit of Rs.1592018/- as against the reported profit of Rs.6736058/- and Other Equity as at the balance sheet date would have been Rs.(-) 40623393/- as against reported figure of Rs.(-)16149495 /-**			

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

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 /258502/03/ 04
Email: preind2002@yahoo.com
CIN NO. L15424MP1989PLC005564

a. **Type of Audit Qualification :** Qualified Opinion

b. **Frequency of qualification: since 31.03.2015**

c. **For Audit Qualification(s) where the impact is quantified by the auditor, Yes**

Management's Views: The Company has not provided for liabilities for Minimum Alternate Tax (MAT) under Income Tax Act, 1961 as the company of the opinion that-

a) That the Board for Industrial and Financial Reconstruction (BIFR), vide its order dated 15/01/2014, had ordered for merger of Premier Industries (India) Ltd.(Transferor Company) with Girdharilal Sugar And Allied Industries Limited (Transferee Company) with all its Assets and Liabilities.

b) That the BIFR had provided in its order several reliefs and concessions to the merged Company (GSAIL). According to clause-16.7 of Relief & Concessions, BIFR has directed CBDT to consider "to exempt/grant relief to the company form the provisions of Section 41(1), 45, 72(3), 43B, 79, 80 read with 139, 115JB and provisions of Chapter-XVII of the Income Tax Act."

c) That the Company in the meanwhile has approached the concerned Income Tax authorities for granting aforesaid relief under various Sections/Chapter of income Tax Act.

d. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i)Management's estimation on the impact of audit qualification

(ii) If management is unable to estimate the impact, reasons for the same:

(iii) Auditors' Comments on (i) or (ii) above:

Signatories:

- CEO/ CFO /Managing Director
  Rajesh Agrawal

- Audit Committee Chairman
  Tara Chand Jain

- Statutory Auditor

Refer our Audit report dated 06.06.2018
On the Standalone financial statementsof the Company
For Sunil Bandi & Co.
Chartered Accountants
FRN: 007419C

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

CA Sunil Bandi
(Partener)
M.N.077705

Place: Dewas

Date: 06.06.2018