GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LIMITED

Regd. Office: - 45/47-A, INDUSTRIAL AREA NO. 1, A.B. ROAD, DEWAS (M.P.) - 455 001
PHONE NOS : +91- 07272 -259505/258502/03/ 04
CIN NO- L15424MP1989PLC005564
PAN NO- AABCG5514H
Email: preind2002@yahoo.com,**website:**www.gsail.org

Date: 12/02/2021

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

REF: **Girdharilal Sugar and Allied Industries Limited**
NSE Symbol-NARMADASUG, BSE Code-507506

Subject:- Outcome of the Board Meeting

Dear Sir/Mam,
Pursuant to the requirement of Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with part "A" of Schedule III of said Regulation, we hereby inform you that the Meeting of Board of Directors of the company held on Friday, 12th February, 2021 at the Registered Office of the Company, has inter alia, considered and approved following matters along with other agenda items:-

1. Approval of Standalone Unaudited Financial Results of the Company for the Third Quarter ended on 31st December, 2020 alongwith Limited Review report.

We are enclosing herewith a copy of Standalone Unaudited Financial Result for the Quarter and Nine Months Ended on December 31, 2020, alongwith Limited Review Report.

The Meeting of the Board of Directors commenced at 5:00 P.M. and concluded at 6:00 P.M.

Kindly take the same in your records.
Thanking You
Yours Faithfully,
For **Girdharilal Sugar and Allied Industries Limited**

Rajesh Agrawal
(Managing Director)

GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LIMITED DEWAS

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

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

Review report 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.)

We have reviewed the accompanying statement of unaudited financial results of **Girdharilal Sugar and Allied Industries Limited** for the quarter and Nine Month Ended 31st December'2020. 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 in accordance with applicable accounting standards and other recognized accounting practices and policies 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 subject to:

a. Non Provision of Doubtful Debts of Rs. 1400.95 Lacs (Refer Note No. 6)
b. Non provision of MAT tax liability for the year ended 31.3.2020 and for previous years (refer note no.7)
c. Non provision of interest on loans from bank for the period 01.01.2019 to 31.12.2020 (refer note no. 8(b)). Amount of Interest in not quantifiable.

For **Sunil Bandi & Company**
Chartered Accountants
Firm Registration no. : 007419C

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

CA Sunil Bandi
(Partner)
M. No. 077705
UDIN : **21077705AAAAAQ7323**

Place : Indore
Date : 12.02.2021

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Statementof Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2020

(☐InLakhs)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year End
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.20 Audite
I	Income						
	Revenue from Operations	-	1.69	813.97	5.04	2519.81	3708.75
II	Other Income	-	-	0.16	-	0.78	1.93
III	Total Income from operations(I+II)	-	1.69	814.13	5.04	2520.59	3710.72
IV	Expenses						
	a) Cost of material consumed	-	-	787.42	-	1738.37	2831.79
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods,Stock-in-Trade and work-in-progress	-	2.38	3.49	6.98	1328.83	1324.86
	d) Employee benefit expenses	7.26	7.89	22.23	39.20	91.93	126.19
	e) Finance cost	0.04	0.03	4.59	0.07	15.19	14.32
	f) Depreciation and amortization expenses	45.98	45.97	47.27	137.91	121.84	183.88
	g) Other Expenses	5.42	10.42	31.32	24.98	886.60	1043.88
	Total expenses(IV)	58.70	66.69	896.32	209.14	4182.76	5524.92
V	Profit /(Loss) before exceptional items and tax(III-IV)	(58.70)	(64.99)	(82.19)	(204.10)	(1662.17)	(1814.20)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit)/(Loss)before tax(V-VI)	(58.70)	(64.99)	(82.19)	(204.10)	(1662.17)	(1814.20)
VIII	Tax expenses:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	114.86
	(3) Income Tax for Earlier Years	-			-		53.78
IX	Profit/(Loss) for the period from continuing operations(VII-VIII)	(58.70)	(64.99)	(82.19)	(204.10)	(1662.17)	(1982.84)
X	From discountinued operations	-	-	-	-	-	-
XI	Tax Expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations(after tax)(X-XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the period	(58.70)	(64.99)	(82.19)	(204.10)	(1662.17)	(1982.84)
XIV	Other Comprehensive Income						
	A. Items that will not be reclasiffied to profit or loss	-		-	-	-	-
	(i)Remeasurementsof defined benefits plans	-			-	-	3.45

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

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	B. Items that will not be reclassified to profit or loss Exchange difference on Translation of Foreign operation	-	-	-	-	-	
	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(58.70)	(64.99)	(82.19)	(204.10)	(1662.17)	(1979.39
	Paid-up Equity Share Capital (face Value Rs.10 per Share	**1917**	**1917**	**1917**	**1917**	**1917**	**1917**
XVI	Earning per equity share (of Rs. 10/- each) (not Annualised)						
	(1) Basic	(0.30)	(0.34)	(0.42)	(1.06)	(8.67)	(10.35)
	(2) Diluted	(0.30)	(0.34)	(042)	(1.06)	(8.67)	(10.35)

Notes:

1. The above Results were reviewed by the Audit Committee and then approved by the Board of Directors in their meeting held on 12thFebruary 2021, in terms of regulation 33 of SEBI (LODR), Regulations, 2015.
2. The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules,2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. The Statutory Auditors have carried out the "Limited Review" oi' the result for the quarter/half year ended 31st December 2020
4. 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.
5. Deferred Tax Asset has not been aqccounted for in view of heavy losses.
6. The Company has given loan to one of its associate company (Premier Protiens Limited) in various previous Years and the loan amount outstanding as on 31st December 2020 is Rs.1400.95 Lacs. The said company's Directors have filled its winding up petition before the NCLT. Accordingly, the said amount of loan has become doubtful of recovery. However, the matter is still pending with NCLT, hence no provision for such loan has been made during the period.
7. Provision for Minimum Alternative Tax (MAT) for the F.Y.2014-15, 2015-16, 2016-17, 2017-18 and period ending 31.12.2018 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.
8. (a) The Bank has classified the company's accounts as none performing assets (NPA) with effect from 30.10.2017 / 28.12.2017. The Bank has also issued notice u/s 13(2) of the Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 vide letter dated 24.06.2019, wherein the Bank has taken the constructive possession of the factory prenmises and Plant & Machinery of theCompany.
   (b) In view of the Companies bank loans being classified as Non Performaing Assets (NPA), the company has not provided any interest on the said bank loans from 01.01.2019 to 31.12.2020 the amount of interest is not quantifiable.
9. One of the Creditor of the companyhas filed petition with NCLT for recovery of his dues which is dismissed and disposed off , corporate creditor has now appeal against the order at National Company Law Appealate Tribunal (NCLAT) which is still pending for admission.
10. In view of closure of business activitesand petition being filed under NCLT for winding up of the Company by one of the creditors, the concept of Going Concern has to be reviewed and adjustment if any on the assets and liabilities will be made at the end of the Finacial year.
11. The audit report will be filed to the stock Exchange website www.bseindia.com and also available on the company's website www.gsail.org

For and on the behalf of Board Directors

Girdharilal Sugar and Allied Industries Limited

Rajesh Agrawal
Managing Director
DIN:-00107009

Date: - 12thFebruary 2021
Place: - Dewas (M.P.)

SUNIL BANDI & CO. Chartered Accountants FRN No. 007705