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: 29.07.2020

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, we hereby inform you that the Meeting of Board of Directors of the company held on Wednesday, 29th July, 2020 at the Registered Office of the Company, has inter alia, considered and approved following matters along with other agenda items:-

1. Approval of Standalone Audited Financial Results for the quarter and year ended March 31 , 2020 together with Independent Auditor report with modified opinion and statement of Assets and Liabilities.
2. Approval of 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 2020-2021.
3. Approval of appointment of Aakruti Somani (M.No. - ACS-54612, COP No.-20395), Practicing Company Secretary, Indore as the Secretarial Auditor of the Company under section 204(1) of the Companies Act, 2013 and rules made thereunder to conduct Secretarial Audit of the Company for the Financial Year 2019-2020.

   Please find below other disclosure of Aakruti Somani, Practicing Company Secretary Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, and with reference to the circular No. CIR/CFD /CMD/4/2015 dated 9th September, 2015.

   Brief Profile: Aakruti Somani, Practising Company Secretary who started practice in the year 2018. She is in practice for more than 1 year and has many listed Companies as her clients. She is Secretarial Auditor of not only these Lised Companies but audits the Secretarial records of unlisted Public Limited Companies.

   Disclosure of relationship between directors: Aakruti Somani, Practicing Company Secretary is not related with any of the existing directors of the Company.

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4. Approval of appointment of Mr. Narendra Sen as internal Auditor of the company for the financial year 2020-21 to conduct the internal audit of the company.

We are enclosing herewith a copy of Audited Financial Results for the quarter and year ended March 31, 2020, together with Independent Auditor report with modified opinion and statement of Assets and Liabilities.

The Meeting of the Board of Directors commenced at 8:00 P.M. and concluded at 9:00 P.M.

Note:-Initially as we had planned to call the Board Meeting for approval of standlone audited Financial results for the quarter and year ended 31st March 2020 on 30.06.2020 and the same has been rescheduled and to be held on 15.07.2020 and due to unavoidable condition it has been again rescheduled and to be held 29.07.2020.

Now the Board Meeting has been called successfully on 29.07.2020 but while we went on BSE portal for submitting the Outcome of Board Meeting, it shows the date of Board Meeting 30.06.2020 instead of 29.07.2020.

So we are submitting the outcome of Board Meeting under the catergory of general announcement .We requested to your good office kindly acknowledge the same if any thing else we may do kindly guide us.

Kindly take the same in your records.

Thanking You

Yours Faithfully,
For **Girdharilal Sugar and Allied Industries Limited**

Narendra Gupta
(Company Secretary & Complaince Officer)

GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LIMITED DEWAS

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)

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

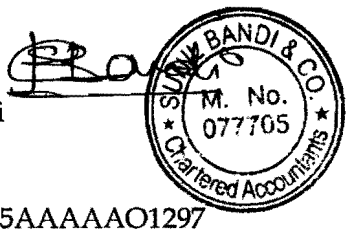
1. We have audited the standalone financial results of Girdharilal Sugar and Allied Industries Limited ("the Company") for the year ended 31 March 2020, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2020 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act,2013 ("the Act") and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars *IR/CFD/FAC/62/2016* dated 5 July 2016 and *CIR/IMD/DFI/69/2016* dated 10 August 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2020 and our review of standalone financial results for the nine months period ended 31st December 2019.
2. 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. 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.
3. in our opinion and to the best of our information and according to the explanations given to us, the standalone financial results subject to:
   (a) Non Provision of Doubtful Debts of Rs. 1395.26 Lacs (Refer Note No. 7)
   (b) Non provision of MAT tax liability for the year ended 31.3.2020 and for previous years (refer note no. 8)
   (c) Non provision of interest on loans from bank for the period 01.01.2019 to 31.03.2020 (refer note no. 9(b)). Amount of Interest in not quantifiable.

SUNIL BANDI & CO. M. No. 07[illegible]05 Chartered Accountants

(i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DFI/69/2016 dated 10 August 2016 in this regard; and

(ii) give a true and fair view of the standalone net Loss (including other comprehensive income) subject to above referred notes and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2020.

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



CA Sunil Bandi
(Partner)
M. No. 077705
UDIN: 20077705AAAAAO1297

Place: Indore
Date: 29th July, 2020

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Statement of Audited Financial Results for the Quater and Year Ended 31st March 2020

(Rs. In Lakhs)

		Quarter Ended			Year Ended	
S.No.	Particulars	31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
I	Income					
	Revenue from Operations	1188.98	813.97	1646.17	3708.79	3714.59
II	Other Income	1.15	0.16	33.06	1.93	44.13
III	**Total Income from operations(I+II)**	**1190.13**	**814.13**	**1679.23**	**3710.72**	**3758.72**
IV	Expenses					
	a) Cost of material consumed	1093.42	787.42	1385.21	2831.79	2596.61
	b) Purchase of Stock-in-Trade		-	-	-	77.56
	c) Changes in inventories of finished goods,Stock-in-Trade and work-in-progress	-3.97	3.49	(174.29)	1324.86	78.36
	d) Employee benefit expenses	34.26	22.23	44.37	126.19	184.89
	e) Finance cost	-0.87	4.59	54.28	14.32	280.80
	f) Depreciation and amortization expenses	62.04	47.27	33.03	183.88	183.88
	g) Other Expenses	157.28	31.32	113.18	1043.88	431.19
	Total expenses(IV)	**1342.16**	**896.32**	**1455.78**	**5524.92**	**3833.29**
V	**Profit /(Loss) before exceptional items and tax(III-IV)**	(152.03)	**(82.19)**	**223.45**	(1814.20)	**(74.57)**
VI	Exceptional Items	-	-			-
VII	**Profit)/(Loss)before tax(V-VI)**	**(152.03)**	**(82.19)**	**223.45**	**(1814.20)**	**(74.57)**
VIII	Tax expenses:					
	(1) Current tax	-	-		-	
	(2) Deferred tax	114.86	-	-44.66	114.86	44.66
	(3) Income Tax for Earlier Years	53.78			53.78	
IX	**Profit/(Loss) for the period from continuing operations(VII-VIII)**	**(320.67)**	**(82.19)**	**178.79**	**(1982.84)**	**(119.23)**
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**	**(320.67)**	**(82.19)**	**178.79**	**(1982.84)**	**(119.23)**
XIV	Other Comprehensive Income					
	A. Items that will not be reclasiffied to profit or loss			-		
	(i)Remeasurementsof defined benefits plans	3.45	-	7.24	3.45	7.24

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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)	**(317.22)**	**(82.19)**	**186.03**	**(1979.39)**	**(111.99)**
	Paid-up Equity Share Capital (face Value Rs.10 per Share	**1917**	**1917**	**1917**	**1917**	**1917**
XVI	Earning per equity share (of Rs. 10/- each) (notAnnualised)					
	(1) Basic	-1.65	-0.42	0.93	-10.35	-0.58
	(2) Diluted	-1.65	-0.42	0.93	-10.35	-0.58

Notes:

1. **The above Resultswere reviewed by the Audit Committee and then approved by the Board of Directors in their meeting held on 29th July 2020, in terms of regulation 33 of SEBI (LODR), Regulations, 2015.**
2. **The Finacial results for the Year ended 31st March, 2020 have been audited by the statutory auditor of the company.**
3. **The figures for the quarter ended 31st March 2020 and March 2019 are balancing figures between audited figures in respect of the full financial year ended 31st March 2020 and 31st March 2019 respectively.**
4. **The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules,2015 (IND AS) prescribed under Section133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.**
5. **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,whichisstill continued.**
6. **The Deferred Tax Asset have been reversed in view of heavy losses.**
7. **The Company has given loan to one of its associate company (Premier Protiens Limited) in various previous years and the laon amount outstanding as on 31st March 2020 is Rs. 1395.26 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 year.**
8. **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.**
9. (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 the Company.**

   (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 31.03.2020. the amount of interest is not quantifiable.**
10. **One of the Creditor of the companyhas filed petition with NCLT for recovery of his dues which is still pending for admission.**
11. **There are no exceptional or Extra - ordinary items.**
12. **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**

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

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

Date: - 29th July 2020
Place: - Dewas (M.P.)

Rajesh Agrawal
Managing Director
DIN:-00107009

13. **Segment Results:-**

Segment wise details as on 31.03.2020	Dairy	Soya	Unallocated	Total
Segment Revenue	3708.79	1.93	-	3710.72
Segment Results	-1490.79	-323.41	165.19	1979.38
segment Assests	1670.43	4707.26	-	6377.69
Segment Liabiliteis	3403.33	3067.00	-	6714.02

Date:-29th July 2020
Place: -Dewas(M.P.)

For and on the behalf of Directors
Girdharilal sugar and Allied Industreies Limited

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

Rajesh Agrawal
Chairman &Manging Director
DIN-00107009

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Cash Flow Statement for the Year Ended 31st March, 2020

(Amount in Rs.)

Particular	As at 31st March 2020	As at 31 March 2019
	Audited	Audited
Cash Flow from Operating Activities		
Profit for the Period (Before Tax)	-181420414	-7456897
Adjustment to reconcile net profit to net cash by operating Activities	0	0
Depreciation , Amortization Expenses and Lease Expenses	18387892	18388632
Net Profit/loss on Sale of Property , Plant and equipment	0	0
Provision for Doubtful debt		0
Remeasurement of defined benefit plans	345869	724456
Provision for doubtful Advances	0	0
Provision for Non moving Inventory	0	0
Provision for Gratuity/Leave Encashment	427327	901419
Miscellaneous Balances W/off	74031490	-450197
Capital work in progress written off	0	0
Finance Cost	1389793	27920346
Interest Income	-144540	-295539
Adjustment For:-		
(Increase / Decrease in inventory)	152228908	7320038

SUNIL BANDI & CO. M. No. 077[illegible] Chartered Accountants

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(Increase / Decrease in Trade Receivables/ Govt. Subsidy Receivable)	5774922	10014981
(Increase / Decrease in Short Term Loans).	1379547	-7305048
(Increase / Decrease in other Financial Current Assets)	676818	-508963
(Increase / Decrease in other Current Assets)	-420242	65992
(Increase / Decrease in other Non Current Financial Assets)	0	0
(Decrease / Increase in Short and Long Term Provisions)	469538	-613717
(Decrease / Increase in other Non Current Liabilities)	0	0
(Decrease / Increase in Trade Payable)	-92123099	-43073532
(Decrease / Increase in other Financial Current Liabilities)	188682	-1981912
(Decrease / Increase in other Current Liabilities)	23610658	9051241
Cash (used in)/ From Operations		
Direct Taxes	4803149	12701300
Net Cash Flow/ (used in)/ From Operating Activities	-77231	962034
	4725918	13663334
Cash Flow from Investing Activities		0
		0
Expenditure on Property , Plant and Equipment including CWIP		0
Expenditure on intangible Fixed Assets		
Proceeds from property, Plant and Equipment Selling	-1838684	12266777
Proceeds of Margin Money Deposits	-227484	11810011
Movements in loans and Advances		
Interest Received	110926	295539
Net cash flow from /(used in) Investing Activities		

SUNIL BANDI

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	-1955242	13596719
Cash Flow from Financing Activities		
Repayments of Non Current Borrowings	-1539459	**-4435010**
Proceeds from Current Borrowings (Net)	0	**0**
Movement in long term provisions	-854547	**-885401**
Dividend Paid	0	**0**
Repayment of unpaid matured debentures	-456	**-246665**
Tax on dividend	0	**0**
Interest paid	-1389793	**-27920346**
Repayment of Lease Liabilities		
Net Cash Flow from /(Used in) Financing Activities	-3784225	**-24617402**
Net Increase / Decrease in Cash and Cash Equivalent (A+B+C)	-1013579	**-1765954**
Cash and cash Equivalent at the beginning of the year	1163609	**2929563**
Cash and Cash Equivalent at the End of the year	150030	**1163609**
Components of Cash and Cash Equivalent		
Cash on Hand	104005	**365073**
Cash at Bank	46025	**798536**
Total Cash and Cash Equivalent	150030	**1163609**

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

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For, Sunil Bandi & Company
Chartered Accountants,
Industries Limited
FRN- 007419C

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

CA Sunil Bandi
Partner
Director
M.No.077705
Place: -Indore(M.P.)
Date:- 29.07.2020

On the behalf of the Board
For, Girdharilal Sugar and Allied

Rajesh Agrawal
Chairman & Managing

DIN:- 00107009

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Statement of Assets & Liabilities as at 31st March, 2020

Rs. In Lakhs

Particular	As at 31 March 2020	As at 31 March 2019
	Audited	Audited
A. **Assets**		
1. **NON CURRENT ASSETS**		
(a) Property plant and Equipment	3940.08	4105.57
(b) Cpital work-in-progress	7.82	7.82
(c) Financial Assets		
(i) Non Current Investments	0.01	0.01
(ii) Loans	92.21	94.09
(d) Deferred Tax assets	0	114.86
(e) Other non- current assets		53.69
Total Non- Current Assets	4040.12	**4376.04**
2. **CURRENT ASSETS**		
(a) Inventories	95.55	1617.83
(b) **Financial Assets**		
(i)Trade receivable	229.50	1027.57
(ii)Cash and cash Equivalents	1.50	11.64
(iii)Bank Balances and other than (ii) above	12.79	19.56
(iv)Loans	1519.46	1517.19
(v)Other Financial assets	302.84	316.3
(c) Current Tax Assets (Net)	5.78	5.12
(d) Other Current Assets	170.15	165.94
Total Current Assets	2337.57	**4681.15**
Total Assets	6377.69	**9057.19**
B. **Equity and Liabilities**		
Equity		
(a) Equity Share Capital	1916.54	1916.54
(b) Other Equity	-2252.87	-273.48
Total Equity	-336.33	**1643.06**
Liabilities		
1. **Non- Current Liabilities**		
(a) Financial Liabilities		
(i) Borrowings	-	7.44
(b) Provisions	53.30	61.85
Total Non-Current Liabilities	53.30	**69.29**
2. **Current Liabilities**		
(a) Financial Liabilities		
(i) Borrowings	531.24	1531.41
(ii) Trade Payables	1273.15	2194.38
(iii) other financial liabilities	3311.92	2319.7
(b) Other current Liabilities (Net)	1522.21	1286.11
(c) Provisions	22.20	13.23
Total Current Liabilities	6660.72	**7344.84**
Total Equity and Liabilities	6377.69	**9057.19**

Date: - 29.07. 2020
Place: -Dewas (M.P.)

SUNIL BAWDI & CO. M. NO. 077705 Chartered Accountants

Rajesh Agrawal
Managing Director
DIN: - 00107009