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 258502/03/ 04 & FAX NO : 91 7272258505
E-mail:premier_2@bsnl.in / piildewas@gmail.com - CIN NO. L15424MP1989PLC005564

Date: 27/05/2016

To,
The Manager Listing Department
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra- Kurla Complex, Bandra (East)
Mumbai-400 051

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

SUB: Outcome of the Board Meeting- Held on Friday, May 27th, 2016.

Dear Sir(s)/Mam(s),

Pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange of Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), we hereby inform that the Meeting of the Board of Directors of the Company commenced at 3:00 P.M. and concluded at 5:00 P.M. today i.e. Friday, May 27th, 2016 have approved the Audited Financial Results of the Company for the fourth quarter ended 31st March, 2016, along with the copy of Annual Audited Financial Results for the year ended 2015-16 is attached herewith for your perusal and record. The results are also being published in Newspaper and posted on the website of the Company as per the requirements of LODR.

Kindly take the same in your records.

Thanking You

Yours Faithfully,

For **Girdharilal Sugar and Allied Industries Limited**

Girdharilal Sugar & Allied Industries Ltd. DEWAS

Vishu

Vishu Dutt Sharma
Company Secretary & Compliance officer
Encl: As Above

M. Mehta & Co. (Audit Section)
CHARTERED ACCOUNTANTS

11/5, SOUTH TUKOGANJ
NATH MANDIR ROAD, INDORE-452001
PHONE : (O) 4065948,2511022
(R) 2431713 Telefax : 2523117
MOBILE : 98262-94918
E-MAIL : mail@mmehtaco.com
audit@mmehtaco.com
website : www.mmehtaco.com

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 March 31ST, 2016 and the year to date results for the period March 31ST, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / 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:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



(ii) Give a true and fair view of the net profit and other financial information for the quarter ended March 31st, 2016 and for the year ended March 31st, 2016 **subject to our qualified opinion in respect of non provision of MAT liability of Rs.10109852/- for the year 2014-15 and Rs.5798339/- for the year 2015-16.**

For M. Mehta & Company
Chartered Accountants
Firm Reg. No. 000957C

Place of signature: Dewas

Date: 27th May, 2016

M. MEHTA & COMPANY Chartered Accountants INDORE

CA P.R. Bandi
Partner
M.No.016402

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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 31,2016 [*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	1045210864	1045210864
	2.	Total Expenditure	1023331898	1029130237
	3.	Net Profit/ (Loss)	21878966	16080627
	4.	Earnings Per Share	1.14	0.84
	5.	Total Assets	853783824	853783824
	6.	Total Liabilities	734503484	750411675
	7.	Net Worth	119280340	103372149
	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 and Rs.5798339/- for the year 2015-16, towards MAT payable as per Sec115JB of Income Tax Act, 1961, Refer Note No.30 of notes to accounts. Had the above liability been considered there would have been a profit of Rs.16080627/- as against the reported profit of Rs.21878966/- and Reserves & Surplus as at the balance sheet date would have been Rs.(-) 88281721/- as against reported figure of Rs.(-)72373530 /-**			

M.MEHTA & COMPANY Chartered Accountants

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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:

For GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LIMITED

- CEO/ CFO /Managing Director
  Rajesh Agrawal
  CHAIRMAN & MANAGING DIRECTOR
- Audit Committee Chairman
  Dr. S.R. Sharma
- Statutory Auditor

Refer our Audit report dated 27.05.2016
On the Standalone financial statementsof the Company
For M.MEHTA & COMPANY
Charteredd Accountants
FRN:000957C

CA P.R. Bandi
(Partener)
M.No.016402

Place: Dewas

Date: 29.9.2016

GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LIMITED

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2016

(Rs. In Lacs)

Particulars	Quarter ended			Year Ended	
	Current Quarter ended 31/03/2016	Preceding quarter ended 31/12/2015	Corrosponding Quarte ended 31/03/2015	Current Year ended 31/03/2016	Previous Year ended 31/03/2015
	Audited	Unaudited	Audited	(Audited)	(Audited)
1.Income form Operations					
(a) Net Sale/ Income from operations	1682	1706	6957	10012	13441
(b)Other Operating Income	163	192	67	414	122
Total Income from operations(Net)	1845	1898	7024	10426	13563
2) Expenditure					
a) Increase/decrease In stock in trade & work in progress	(-)145	(-)296	6	168	(-)340
b&c) Consumption of Raw Material and purchase of traded good	1317	1825	6217	8517	12114
d) Employees Cost	54	53	44	194	164
e) Depreciation	46	(-)10	9	98	46
f) Other Expenditure	358	177	371	940	1055
g) Total (Any item exceeding 10% of the total expenditure to be shown separately)	1630	1749	6647	9917	13039
3)Profit (+) / Loss (-) from Operations before Other Income, interest and Exceptional Items (1-2)	215	149	377	509	524
4) Other Income	18	(-)9	12	26	93
5) Profit(+)/Loss(-)before Interest& Exceptional Items	233	140	389	535	617
6) Interest	103	39	29	243	112
7)Profit(+)/Loss(-) after Interest but before Exceptional Items	130	101	360	292	505
8) Exceptional Items	-	-	-	-	-
9) Profit (+)/Loss(-) from ordinary activities before tax	130	101	360	292	505
10)Tax Expenses (Deferred Tax Adjustment)	(-)15	(-)58	(-)180	(-)73	(-)180
11) Net Profit (+) / Loss (-) from ordinary activities after tax	115	43	180	219	325
12) Extra Ordinary Items (Net of tax expense)	-	-	-	-	-
13) Net Profit (+)/Loss(-) for the period (11-12)	115	43	180	219	325
14) Share of Profit/(Loss) of associates*	-	-	-	-	-
15) Minority Interest*	-	-	-	-	-
16)Net Profit/(Loss) after taxes, minority interest and share of profit/(Loss) of associates(13+14+15)*	115	43	180	219	325
17) Paid-Up Equity Share Capital (Face Value of the Share shall be indicated) (Shares of Rs.10/- each)	1917	1917	1917	1917	1917
18) Reserves Excluding Revaluation reserves as per B/S of Previous Accounting Year.	(-)723	(-)791	(-)1027	(-)723	(-)877
19)i. Earning Per Share (EPS)(before extraordinary items)(of Rs. 10/- each) (not annualized): a) Basic b) Diluted	0.60	0.22	0.94	1.14	1.70
19) ii. Earning Per Share (EPS)(after extraordinary items)(of Rs. 10/- each) (not annualized): a) Basic b) Diluted	0.60	0.22	0.94	1.14	1.70

The erstwhile company "Premier Industries (I) Limited", has merged with this company in terms of BIFR orders dtd 15/01/2014 in case No. 126/98

Girdharilal Sugar & Allied Industries Ltd. DEWAS

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Notes:

1. The above audited financial results for the quarter and year ended 31st March 2016 have been reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on May 27th, 2016, in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The figures for the quarter ended 31st March 2016 and March 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2016 and 31st December 2015 respectively.
3. There are no exceptional or Extra-ordinary items.
4. Other operating revenue includes settlement claims & suppliers credit accounts written off during the quarter ended 31/12/2015.
5. The Company has stopped its soya operations due to huge disparity in the month of November 2015.
6. Provision for Minimum Alternative Tax (MAT) for the F.Y. 2014-15 & 2015-16 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.
7. Previous period/year figures have been rearranged /regrouped to conform to the current period/year classification.

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

Girdharilal Sugar & Allied Industries Ltd. DEWAS

Rajesh Agrawal
Managing Director
DIN: 00107009

Date: May 27th, 2016
Place: Dewas (M.P.)

As per our Separate Report attached

For M/S M. MEHTA & COMPANY
Chartered Accountants

(P. R. Bandi)
Partner
Firm Reg. No. 000957C, M. No. 016402

27.5.2016

GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LIMITED

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Standalone Statement of Assets and Liabilites			
S.No.	Particulars	As at 31 March 2016(Audited)	As at 31 March 2015(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders Funds		
	(a)Share capital	191653870	191653870
	(b)Reserves and surplus	(-)72373530	(-)87679194
	Sub Total Shareholders Funds	119280340	103974676
2	Share application money pending allotment	0	0
3	Minority interest*	0	0
2	Non-current liabilities		
	(a)Long term borrowing	112116265	171337522
	(b)Deffered tax liabilities(net)	0	0
	(c)Other long term liabilities	0	0
	(d)Long term provisions	7918683	7174998
	Sub Total Non-current liabilities	120034948	178512520
3	Current liabilities		
	(a)Short term borrowing	98541168	88952062
	(b)Trade payables	209017141	318222556
	(b)Other current liabilities	306753817	214133099
	(c)Short-term provisions	156410	168315
	Sub Total Current liabilities	614468536	621476032
	TOTAL EQUITY AND LIABILITIES	853783824	903963228
B	ASSETS		
1	Non-current assets		
	(a)Fixed assets	338128899	220557734
	(b)Capital work in progress	0	100332248
	(c)Goodwill on consolidation	0	0
	(d)Non current investment	1200	1200
	(e)Deferred tax assets(net)	116281631	123620937
	(f)Loang term loan and advances	63581020	62264935
	(g)Other non-current assets	529000	529000
	Sub Total Non-current assets	518521750	507306054
2	Curremt Assets		
	(a)Current investment		0
	(b)Inventories	141420366	174007118
	(c)Trade recivables	61711324	115473866
	(d)Cash and bank balances	3597669	3922994
	(e)Short-term loans and advances	128527179	102854272
	(f)Other current assets	5536	398925
	Sub Total Curremt Assets	335262074	396657175
	TOTAL	853783824	903963228

Girdharilal Sugar & Allied Industries Ltd. DEWAS