GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LIMITED
45/47-A, INDUSTRIAL AREA NO. 1, A.B. ROAD, DEWAS - 455 001 (MP) India
Tel: 91 7272 259505/258502, www.gsail.org Email: preind2002@yahoo.com - CIN NO. L15424MP1989PLC005564

Date: 29/05/2017

To, The Manager- Listing Department Bombay Stock Exchange Limited Floor 25, P.J. Towers, Dalal Street, Mumbai-400 001 Scrip Code-507506	To, The Manager Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra- Kurla Complex, Bandra (East) Mumbai-400 051 Symbol:NARMADASUG

Dear Sir/ Mam,

Sub: Outcome of Board Meeting Under Regulation 30(2) and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

With regard to the captioned matter and in compliance with SEBI (Listing Obligations and Disclosure Requiremnets) Regulations, 2015, this is to inform you that at the meeting of the Board of Directors of the Company held on May, 29 2017, (commenced at 4.00 p.m. and concluded at 4.45 p.m.) inter-alia approved the following items of Agenda:-

1. Approval of Accounts: Standalone Audited Financial Results for the last quarter and year ended March 31, 2017 as recommended by Audit Commiittee of the Company. Copies of the said Auditors Report (Annexture-1) are enclosed herewith.

   The audit Reports are submitted with modified opinion (disqualification) and an Annexture 1 to that effect is enclosed.

2. Appointment Of Independent Director: On the recommendation of Audit & Nomination and Remuneration Commiittee, approved the appointment of Mr. Tarachand Jain as Additional & Independet director of the company (for Five consecutive years w.e.f. the conclustion of 28th Annual General Meeting untill the conclusion of the 32th Annual General Meeting to be held in the year 2022), subject to approval of shareholders.

   Brief Profile:

   Mr. Tarachand. Jain, aged about 56 years, he has rich experience of 25 years in the field of accounts & finance. He completed his Bacheler of Commerce from DAVV Univercity in the year 1982. He began his carrier with Jamnadas Murarji Stock Brokers as an Accountant also worked with Polar Industries Limited. He has specialization in the field of Corporate Finance and Capital Market.

   Disclosure of relationship between directors: Mr. Tarachand Jain is not related with any of the existing directors of the Company.

3. **Re-appointemtn of Mr. Rajesh Agrawal, Chairman & Managing Director:** On the recommendation of Nomination and Remuneration Commiittee, approved the re-appointment of **Mr. Rajesh Agrawal** as Chairman & Manging director of the company (for Five consecutive years w.e.f. the conclustion of 28th Annual General Meeting untill the conclusion of the 32th Annual General Meeting to be held in the year 2022), subject to approval of shareholders of the company in the Annual General Meeting.

Brief Profile:

Mr. Rajesh Agrawal aged 54 years is the Chairman & Managing Director of the Company. He is one of the Promoters of the company. He is Commerce graduate and MBA from Devi Ahilya Vishwavidhyalaya, Indore and having more than 26 years of rich experience in the field of Business Management and forming the policies relating to Marketing and Human Resource Development.

He also holds Directorship in our Promoter Group Company Premier Proteins limited, since 1987

Earlier in the 25th AGM Chairman & Managing Director was appointed for the period of three years which is from 01/09/2014 to 31/08/2017 and the above appointment is going to expire and the same is renewed with the above proposed by board and subject to approval of shareholders in the general meeting.

Disclosure of relationship between directors: None of the Directors, except Shri Rajesh Agrawal and Smt. Sangeeta Agrawal or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

4. **Appointment of Cost Auditor:**On the recommendation of Audit Commiittee, Board have inter-ali approved the 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 2017-2018.

Please find below other disclosures of M/s. M.Goyal & Co. Cost Accountant parsuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:

Brief Profile:

M/s. M.Goyal & Co. Cost Accountant is the firm of Cost Accountants with 3 cost accountants, providing solutions in Indirect Taxes, Providing consultancy in the Area of Cost Reduction, Maintenance of Cost Records and Cost Audit. They are in the practice for more than 24 years having large base of clients including corporate clients, MNCs, PSU, Public and Private Limited Companies working in various sector.

Disclosure of relationship between directors: M/s. M.Goyal & Co. Cost Accountant is not related with any of the existing directors of the Company.

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5. **Appointment of Secretarial Auditor:** On the recommendation of Audit Commiittee, Board have inter-ali approved the appointment of **R. Lohia & Co., Practicing Company Secretary, Indore** as the Secretarial Auditor for auditing the Company's Secretarial compliances for the Financial Year 2017-18.

   Please find below other disclosures of **R. Lohia & Co., Practicing Company Secretary** parsuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:

   Brief Profile:

   Mr. Rajesh Lohia is a proprietor of R Lohia & Co., Company Secretary who started practice in the year 1997. He is in practice for more than 19 years and has many listed Companies as his clients. He is Secretarial Auditor of not only these Lised Companies but audits the Secretarial records of big unlisted Public Limited Companies.

   Disclosure of relationship between directors: R. Lohia & Co., Practicing Company Secretary is not related with any of the existing directors of the Company.

Thanking You

Yours Faithfully,

For **Girdharilal Sugar and Allied Industries Limited**

Mahesh Thakur
Secretarial officer
Encl: As Above

GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LIMITED
DEWAS

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2017

(Rs.in Lacs

S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		3 Months	3 Months	3 Months	Year Ended	Year Ended
		Audited	Unaudited	Audited	Audited	Audited
1	Income form Operations					
	a) Sales/income from operations (Inclusive of excise duty)	4510	4447	1682	10639	10012
	b) Other operating income	107	143	163	273	414
	Total income from operations (net)	4617	4590	1845	10912	10426
2	Expenses					
	a) Increase/decrease In stock in trade & work in progress	(-)248	(-)279	(-)145	(-)257	168
	b) & c)Consumption of Raw Material and purchase of traded goods	4593	4339	1317	9859	8517
	d)Employee cost	61	50	54	203	194
	e)Depreciation	36	25	46	111	98
	f) Other Expenditure	255	271	358	731	940
	Total expenses (Any item exceeding 10% of the total expenditure to be shown separately)	4697	4406	1630	10647	9917
3	Profit (+) / Loss (-) from Operations before Other Income, interest and Exceptional Items (1-2)	(-)80	184	215	265	509
4	Other income	33	-	18	33	26
5	Profit(+)/Loss(-) before Interest & Exceptional Items	(-)47	184	233	298	535
6	Interest	89	48	103	256	243
7	Profit(+)/Loss(-) after Interest but before Exceptional Items	(-)136	136	130	42	292
8	Exceptional Items	143	-	-	143	-
9	Profit (+)/Loss(-) from ordinary activities before tax	7	136	130	185	292
10	Tax Expenses (Deferred Tax Adjustment)	106	-	(-)15	106	(-)73
11	Net Profit (+) / Loss (-) from ordinary activities after tax	113	136	115	291	219
12	Extra Ordinary Items (Net of tax expense)	-	-	-	-	-
13	Net Profit (+)/Loss(-) for the period (11-12) See accompanying note to the Financial results	113	136	115	291	219
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)*	113	136	115	291	219
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.		-	(-)724	(-)499	(-)724
19	i.Earning Per Share (EPS)(beforeextraordinary items)(of Rs. 10/- each) (not annualized):					
	a) Basic	0.59	0.71	0.60	1.52	1.14
	b) Diluted	0.59	0.71	0.60	1.52	1.14
20	ii.Earning Per Share (EPS)(beforeextraordinary items)(of Rs. 10/- each) (not annualized):					
	a) Basic	0.59	0.71	0.60	1.52	1.14
	b) Diluted	0.59	0.71	0.60	1.52	1.14

M.MEHTA & COMPANY Chartered Accountants INDORE

For Girdharilal Sugar And Allied Industries Ltd.

Director

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

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Standalone Statement of Assets and Liabilities

S.No.	Particulars	As at 31 March 2017(Audited)	As at 31 March 2016(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders Funds		
	(a)Share capital	191653870	191653870
	(b)Reserves and surplus	(-)49868592	(-)72373530
	Sub Total Shareholders Funds	141785278	1192803 40
2	Share application money pending allotment	0	0
3	Minority interest*	0	0
2	Non-current liabilities		
	(a)Long term borrowing	88928352	112116265
	(b)Deffered tax liabilities(net)		0
	(c)Other long term liabilities		0
	(d)Long term provisions	9277601	7918683
	Sub Total Non-current liabilities	98205953	120034948
3	Current liabilities		
	(a)Short term borrowing	120229749	98541168
	(b)Trade payables	273665756	209017141
	(b)Other current liabilities	317132985	306753817
	(c)Short-term provisions	307886	156410
	Sub Total Current liabilities	711336376	614468536
	TOTAL EQUITY AND LIABILITIES	951327607	853783824
B	ASSETS		
1	Non-current assets		
	(a)Fixed assets	322506874	338128899
	(b)Capital work in progress	782457	0
	(c)Goodwill on consolidation		0
	(d)Non current investment	1200	1200
	(e)Deferred tax assets(net)	126864373	116281631
	(f)Loang term loan and advances	4893620	63581020
	(g)Other non-current assets	455048524	529000
	Sub Total Non-current assets		518521750
2	Current Assets		
	(a)Current investment		
	(b)Inventories	165382757	141420366
	(c)Trade recivables	123941467	61711324
	(d)Cash and bank balances	3198028	3597669
	(e)Short-term loans and advances	203649048	128527179
	(f)Other current assets	107783	5536
	Sub Total Current Assets	496279083	335262074
	TOTAL	951327607	853783824



For Girdharilal Sugar and Allied Industries Ltd.

Director

The erstwhile company "Premier Industries (I) Limited", has merged with this company in terms of BIFR orders dtd 15/01/2014 in case No. 128/02.

GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LIMITED

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Notes:

1. The above audited financial results for the quarter and year ended 31st March 2017 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 29th, 2017, in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The figures for the quarter ended 31st March 2017 and March 2016 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2017 and 31st 2016 respectively.

3. The Company has shown Rs. 143 lacs towards entitlement of Vat Incentive relating to the F.Y. 2013-14 to 2016-17 as exceptional income of the quarter and year.

4. Provision for Minimum Alternative Tax (MAT) for the F.Y. 2016-17 & 2015-16 & 2014-15 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.

5. 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

Date: 29th May, 2017
Place: Dewas (M.P.)

M. MEHTA & COMPANY Chartered Accountants INDORE

Rajesh Agrawal
Managing Director
DIN: 00107009

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

29. 5. 2017

GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LIMITED

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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 31,2017 [*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	1094523538	1094523538
	2.	Total Expenditure	1065445298	1068866965
	3.	Net Profit/(Loss)	29078240	25656573
	4.	Earnings Per Share	1.52	1.34
	5.	Total Assets	951327607	951327607
	6.	Total Liabilities	809542329	828872187
	7.	Net Worth	141785278	122455420
	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 and Rs. 34,21,667/- for the Year 2016-17, 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. 25656573/- as against the reported profit of Rs. 29078240/- and Reserves & Surplus as at the balance sheet date would have been Rs.(-) 69198450/- as against reported figure of Rs.(-)49868592/-**			

M. MEHTA & COMPANY Chartered Accountants INDORE

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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:

- CEO/ CFO /Managing Director
  Rajesh Agrawal — R.C. Agrawal
- Audit Committee Chairman
  Ram Gopal Agrawal — R.G. Agrawal
- Statutory Auditor — Refer our Audit report dated 29.05.2017 On the Standalone financial statements of the Company
  For M.MEHTA & COMPANY
  Charteredd Accountants
  FRN:000957C

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

Place: Dewas

Date: 29.05.2017

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

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 2017 and the year to date results for the period March 31st, 2017 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), 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, 2017 and for the year ended March 31st, 2017, **subject to our qualified opinion in respect of non-provision of MAT liability of Rs.57,98,339/- for the year 2015-16 and Rs. 34,21,667/- for the year 2016-17.**

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

M. MEHTA & COMPANY Chartered Accountants INDORE

CA P R Bandi
Partner
M. No. 016402

Place of signature: Dewas
Date: 29th May, 2017