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 25505
E-mai: preind2002@yahoo.com NO. L15424MP1989PLC005564

Date: 13/12/2017

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 Wednesday, December 13th, 2017.

Dear Sir(s)/Mam(s),

Pursuant to the requirement of Regulation 30 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 4:00 P.M. and concluded at 8:00 P.M. today i.e. Wednesday, December 13th, 2017 have approved the Unaudited Financial Results of the Company for the Second quarter and half year ended 30th September,2017 along with the statement of Assets and Liabilities and Limited Review Report thereon.

As required under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 a copy of Financial Results and Limited Review Report attached herewith.

Kindly take the same in your records.

Thanking You

Yours Faithfully,

For **Girdharilal Sugar and Allied Industries Limited**

DEWAS

Secretarial Department

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)

Independent Auditors Review Report on interim Quarterly Financial Results of Girdharilal Sugar and Allied Industries Limited for the quarter and half-year ended 30th September, 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

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.)

1) We have reviewed the accompanying statement of unaudited financial results of **Girdharilal Sugar and Allied Industries Limited** ("the Company") for the quarter and half-year ended 30th September, 2017 ("the Statement"). 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.

2) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "*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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3) We have reviewed the accompanying statements of unaudited Financial Results of **Girdharilal Sugar and Allied Industries Limited ("the Company")** for the quarter and half-year ended 30th September, 2017 ("the statement") attached herewith, being submitted by the company pursuant to the requirement terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, read with SEBI Circular No.CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement, which is the responsibility of the company's management approved by the board of directors, has been compiled from the related " Interim Financial Reporting"("IND AS 34"), specified under section 33 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on statement based on our review of such financial statements.

4) The comparative Ind AS financial information of the company for the quarter ended June 30, 2017, quarter ended September 30, 2016 and the half year from April 1, 2016 to September 30, 2016 were reviewed by the predecessor auditors who expressed an unmodified conclusion on those financial information on August 10, 2017 and November 9, 2016 respectively.

Place: Indore
Date: 13th December 2017

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

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

CA Sunil Bandi
Partner
M.N.077705

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Girdharilal Sugar And Allied Industries ltd.
Balance Sheet as at 30th September , 2017
CIN :- L15424MP1989PLC005564

UNAUDITED FINANCIAL RESULTS FOR THE 2nd QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2017 (Rupees in Lakhs)

Particulars	Quarter Ended			Half Yearly Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Income					
Revenue from operations	471.48	1029.57	534.88	1501.05	1682.00
Other Income	63.57	0.68	32.59	64.25	55.58
Total Income from operations(I+II)	**535.05**	**1030.25**	**567.47**	**1565.30**	**1737.58**
Expenses					
Cost of material consumed	527.78	592.75	223.75	1120.53	719.00
Purchase of Stock-in-Trade	0.00	52.15	66.57	52.15	208.00
Changes in inventories of finished Goods,Stock-in-Trade and work-in-progress	-171.17	106.50	4.03	-64.67	270.00
Employee benefit expenses	52.80	53.32	47.94	106.12	92.00
Finance cost	74.83	58.38	74.42	133.21	135.84
Depreciation and Amortization Expenses	76.32	27.64	66.74	103.96	96.64
Other Expenses	40.29	181.00	103.26	221.29	205.00
Total expenses(I to IV)	**600.85**	**1071.74**	**586.71**	**1672.59**	**1726.48**
Profit /(Loss) before exceptional items and tax(I-IV)	**-65.80**	**-41.49**	**-19.24**	**-107.29**	**11.10**
Exceptional Items	0.00	0.00	0.00	0.00	0.00
Profit)/(Loss)before tax(V-VI)	**-65.80**	**-41.49**	**-19.24**	**-107.29**	**11.10**
Tax expenses:	0.00	0.00	-9.55	0.00	-9.55
(1) Current tax	0.00	0.00	0.00	0.00	0.00
(2) Deferred tax	0.00	0.00	-9.55	0.00	-9.55
Profit/(Loss) for the period from continuing operations(VII-VIII)	**-65.80**	**-41.49**	**-9.69**	**-107.29**	**20.65**
from discontinued operations					
Tax Expenses of discontinued operations					
Profit/(Loss) from discontinued operations(after tax)(X-XI)					
Profit/(Loss) for the period	**-65.80**	**-41.49**	**-10.18**	**-107.29**	**20.65**
Other Comprehensive Income					
(i) items that will not be reclasiffied to profit or loss	**0.00**	**0.00**	**0.00**	**30.32**	**0.00**
(ii) Income Tax relating to items that will not be reclassified to profit or loss					
(i) items that will not be reclasiffied to profit or loss					
ii) Income tax relating to items that will be reclassified to profit or loss					
Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	**-65.80**	**-41.49**	**-10.18**	**-76.97**	**20.65**
Paid-up Equity Share Capital (Face Value Rs.10 per share)	1917	1917	1917	1917	1917
Earning per share (of Rs.10/- each) (not annualised)					
(1) Basic	-0.34	-0.21	-0.05	-0.56	0.11
(2) Diluted	-0.34	-0.21	-0.05	-0.56	0.11

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

GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LIMITED DEWAS

The erstwhile company "Premier Industries (I) Limited", has merged with this company in terms of BIFR orders dtd 15/01/2014 in case No. 6197

PAN No. – AABCG5514H - TIN No. 23890901770

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Statement Of Assets and Liabilities **(Rupees in Lakhs)**

Particulars	As at 30th September,2017
ASSETS	
I. Non-current assets	
Property Plant and Equipment	4486.96
Capital Work in Progress	7.82
Financial Assets	
(i) Non- Current Investments	0.01
(ii) Loans	16.18
Deferred Tax Assets	167.31
Other non current assets	33.24
Total non-current assets	**4711.53**
II. Current assets	
Inventories	1731.60
Financial Assets	
(i) Trade Recievables	1085.52
(ii) Cash and Cash Equivalents	14.93
(iii) Bank balances other than (ii) above	32.33
(iv) Loans	2022.89
Other Current Assets	2.70
Total current assets	**4889.97**
Total assets	**9601.50**
Equity	
I.Equity	
(i) Equity Share Capital	1916.54
Other Equity	-138.88
Total equity	**1777.65**
II. Non-current liabilities	
Financial Liabilities	
(i) Borrowings	772.83
Provisions	79.46
Total non-current liabilities	**852.29**
III. Current liabilities	
Financial Liabilities	
Borrowings	1184.78
Trade Payables	3111.75
Other Financial Liabilities	1680.67
Other Current Liabilities	994.36
Total liabilities	**6971.56**
Total equity and liabilities	**9601.50**

Notes :

1 Results for the quarter ended and half year ended on 30th September,2017 were reviewed by the Audit Committee and then approved by the Board of Directors in their meeting held on 13th December, 2017.

2 The above results have been prepared in compliance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended by the Companies (Indian Accounting Standards) (Amendment Rules), 2016 prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.

3 The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III (Division-II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind As. Pursuant to this Circular, the above results do not include Ind AS compliant results for the previous year ended 31st March, 2017 as the same are not mandatory.

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

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

GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LIMITED DEWAS

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4 The Statutory Auditors have carried out the "Limited Review" of the results for the quarter and the half year ended 30th September, 2017. The Ind As compliant financial results pertaining to the corresponding quarter and half year ended 30th September, 2016, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provided a true and fair view of its affairs.

5 Reconciliation between financial results as per previous Indian GAAP and Ind AS for the quarter and the half year ended 30th September,2016

(Rupees in Lakhs)

Particulars	Quarter Ended 30.09.2016	Half Year Ended 30.09.2016
Revised profit as per previous GAAP	11.00	42.00
Adjustments :		
Amortised cost of term loan taken debited to P&L	-0.17	-0.34
Depreciation charged to Fixed Assets Fair Value Reserve now charged to P&L	-32.87	-32.87
Depreciation on components charged to P&L	-13.77	-13.77
Amortised cost of loan advanced credited to P&L	32.58	32.58
Finance Cost on promoters loan charged to P&L	-16.51	-16.51
Effect of Deferred Tax Assets creation on P&L	9.55	9.55
Total effect of transition to Ind AS	**-21.18**	**-21.35**
Profit for the year as per Ind AS	**-10.18**	**20.65**
Other comprehensive income for the year (net of tax)	0.00	0.00
Total comprehensive income under Ind AS	**-10.18**	**20.65**

5.1 The transaction cost paid for the term loans borrowed has been amortised over the period of the loan, as the loans are required to be carried at amortised cost as per Ind AS 109. Accordingly there is an increase in the Finance Cost.

5.2 Under the IGAAP the depreciation related to the revaluation of fixed assets was charged to the Revaluation Reserve, where as the same is not permissible under the Ind AS. Consequently the depreciation charge for the quarter and the half year has increased.

5.3 Under the Ind AS the material components having different useful lives are required to be depreciated over their respective useful lives. Consequently this has resulted in increase in depreciation.

5.4 Interest free loans given are compound financial instruments as per Ind AS 32- Financial Instruments Presentation. Accordingly these loans of Rs 600 lakhs have been classified as unamortised portion of Rs 290.42 lakhs and debt of Rs 309.58 lakhs. Interest on debt is provided as per Ind AS 109 Financial Instruments. Accordingly there is an increase in other income.

5.5 Interest free loans received from promoters are compound financial instruments as per Ind AS 32- Financial Instruments Presentation. Accordingly these loans of Rs 347 lakhs have been classified as debt of Rs 157 lakhs and equity of Rs 190 lakhs. Interest on debt component is provided as per Ind AS 109 Financial Instruments. Accordingly the finance cost has increased.

5.6 Under the Ind AS, the Deferred Tax is calculated on the basis of the Balance Sheet approach and not the Income Approach. As a result the net Deferred Tax for the FY 2016-17 is lower by Rs 19.10 lakhs. Consequently, the impact for the half year ended and quarter ended 30th September, 2016 is lower by Rs 9.55 lakhs.

6 Provision for Minimum Alternative Tax (MAT) for the F.Y. 2014-15, 2015-16 ,2016-17 and period ending 30.09.2017 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 Other Income includes Rs. 16.65/- Lakhs being profit on sale of part Free hold Land.

8 There are no exceptional or Extra-ordinary items as on 30th September,2017.

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

Rajesh Agrawal
Managing Director
DIN: 00107009

Date: December 13th, 2017
Place: Dewas (M.P.)

SUNIL BANDI & CO. M. 077705 Chartered Accountants