

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 259505/258502/03/ 04 & FAX NO : 91 7272258505

Email: preind2002@yahoo.com

CIN NO. L15424MP1989PLC005564

Date: 01.10.2016

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

Dear Sirs,

Sub: 27th Annual Report -2015-16.


Ref: Girdharilal Sugar and Allied Indsutreis Limited BSE: 507506 NSE: NARMADASU

With reference to the above subject, please find attached herewith the Annual Report for the Finaicial Year ended 2015-16 pursunat to Listing Regulation 34(1) of the Listing Obligation.

This is for your kind information.

Thanking You

Yours Faithfully,
Girdharilal Sugar and Allied Indsutreis Limited


Mahesh Thakur
Secretarial Officer



**GIRDHARILAL SUGAR
AND ALLIED INDUSTRIES LIMITED**



**27th Annual Report
2015-16**

CORPORATE INFORMATION

Board of Directors <ol style="list-style-type: none"> Mr. Rajesh Agrawal- Chairman & Managing Director Dr. Sadharam Sharma- Non Executive Independent Director Mr. Ram Gopal Agrawal- Non Executive Independent Director Mrs.Sangeeta Agrawal- Woman Director 	Committees of Directors <p>Audit Committee</p> <ol style="list-style-type: none"> Dr. S.R. Sharma - Chairman Mr. Ram Gopal Agrawal-Member Mr. Rajesh Agrawal-Member <p>Nomination & Remuneration Committee</p> <ol style="list-style-type: none"> Dr. S.R. Sharma- Chairman Mr. Ram Gopal Agrawal-Member Mr. Rajesh Agrawal-Member <p>Stakeholders Relationship Committee</p> <ol style="list-style-type: none"> Dr. S.R. Sharma - Chairman Mr. Ram Gopal Agrawal-Member Mr. Rajesh Agrawal-Member
Company Secretary & Compliance Officer Mr. Vishnu Dutt Sharma	Registrar & Share Transfer Agent Purva Sharegistry India Private Limited 9, Shiv Shakti, Ind. Estt, J R Boricha Marg, Near Lodha Excellus, Lower Parel (E) Mumbai - 400 011 www.purvashare.com Email : purvash@mtnl.net.in / busicom@gmail.com Tel.: 022-23016761
Registered Office 45/47-A, Industrial Area No.1 A.B.Road Dewas, Madhya Pradesh-455001 <i>Website : www.gsail.org</i> Email : preind2002@yahoo.com Tel.: 07272-259505	Auditors M/S. M. Mehta & Co. Chartered Accountants, Indore
Bankers Canara Bank	Corporate Identification Number : L15424MP1989PLC005564

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NOTICE

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the members of the Company will be held on Friday 30th September, 2016 at the registered office of the Company at 45/47-A, Industrial Area No.1, A.B.Road Dewas, Madhya Pradesh-455001 at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements for the year ended as at March 31, 2016, the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Sangeeta Agrawal (DIN: 00419726) who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/S. M. Mehta & Co. Chartered Accountants, Indore (M.P.) (Firm Registration Number 000957C), the retiring Auditors pursuant to provisions of Section 139 of the Companies Act, 2013 be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Managing Director"

SPECIAL BUSINESS :

4. To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the

Company for the financial year ending March 31, 2017, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution." expedient to give effect to this resolution."

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

FOR AND ON BEHALF OF THE BOARD

RAJESH AGRAWAL
CHAIRMAN & MANAGING DIRECTOR

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxies duly stamped and signed must be deposited at the company's registered office not less than 48 hours before the time for the holding of the meeting.
2. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. The relevant details as required by Regulation 27 of the Listing Regulation entered into with the Stock Exchanges, of persons seeking re-appointment/ appointment as Directors under Item No. 2 of the Notice, are annexed hereto.
4. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts in respect of the business under Item nos. 4 is annexed hereto.
5. Members/ Proxies are requested to bring along with them Annual Reports being sent to them and should bring the attendance slip sent herewith, duly filled, in order to attend the meeting.

6. The Share Transfer Book and Register of Members of the Company will remain closed from 20th September 2016 to 24th September, 2016 (both days inclusive) for the purpose of Annual General Meeting of the Company.
7. Members are requested to send their queries, if any, at least seven days in advance of the meeting.
8. The Register of Director's Shareholding maintained under section 170 of the Companies Act, 2013, will be available for inspection at the venue to the Annual General Meeting of the company during the Annual General Meeting. The Register of Director's Share Holding is also available for inspection of the members at the registered office of the company, fourteen days before and three days after, the date of the Annual General Meeting of the Company.
9. The Company has connectivity from the CDSL and equity shares of the Company may also be held in the Electronic form with any Depository Participant (DP) with whom the members/ investors having their depository account. In case of any query/difficulty in any matter relating thereto may be addressed to the Share Transfer Agents Purva Shareregistry India Private Limited 9, Shiv Shakti, Ind. Estt, J R Boricha Marg, Near Lodha Excellus, Lower Parel (E) Mumbai-400 011
10. To promote green initiative as per circular issued by Ministry of Corporate Affairs in 2011, Members are requested to register their e-mail addresses through their Depository Participant where they are holding their Demat Accounts for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.

Voting through electronic means

The Instructions for shareholders voting electronically are as under

- (i) The voting period begins on 09.00 A.M. Tuesday, 27th September, 2016 and ends on 5.00 P.M. 29th September, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Tuesday 20th September, 2016 to Saturday, 24th September, 2016 (physical)& Saturday, 24th September, 2016 (demat)

respectively may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders tab.
- (v) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (vi) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (ix) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth	Enter the Dividend Bank Details or Date of Birth (DOB) (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ol style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xix) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Note for Non Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 2 - Brief profile of director, who retires by rotation and offers himself for re-appointment.

Smt. Sangeeta Agrawal (DIN 00419726), aged about 53 years is the Director of the Company. She is one of the Promoters of the company. She is Arts graduate and having more than 20 years of rich experience in the field of Business management and forming the policies relating to Marketing and Human Resource Development.

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

resolution.

The Board recommends resolutions under Item No. 2 to be passed as an ordinary resolution

As Special Business

Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor M/s M. Goyal & Co., Cost Accountant (Firm Reg. No. 000051) to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, the audit fees will be 35000 /- Including .Service Tax (Rupees Thirty Five Thousand Only).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2017.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board Recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Shareholders

Place: DEWAS (M.P.)

Date: 27th May, 2016

FOR AND ON BEHALF OF THE BOARD

RAJESH AGRAWAL
CHAIRMAN & MANAGING DIRECTOR

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Clause 36 of the Listing Agreement)

Particulars	Date of Birth	Date of Appointment	Qualifications	Expertise in specific functional areas	Chairman ships / Directorships/ Memberships of committees of other Public Companies
Mrs. Sangeeta Agrawal	02.12.1963	18.03.2015	B.A.	Business Management	-

DIRECTOR'S REPORT

Dear Shareholders,

Your directors are pleased to present the Twenty Seventh Annual Report and the Audited Financial Statements for the financial year ended 31st March, 2016.

1. Financial Highlights

The highlights of the financial results of the Company for the year ended 31st March, 2016 is summarized below

Particulars	(₹ in Lacs)	
	2015-2016	2014-2015
Sales, Interest and other receipts	10452	13656
Gross Profit before financial cost & Depreciation & Exceptional Items	633	664
Financial Cost	243	112
Depreciation	98	47
Profit for the year	292	505
Less: Tax Expenses	73	180
Balance	219	325
Balance brought forward from last year	788	463
Balance Carried to Balance Sheet	1007	788

2. Operational Highlights & Future Prospects

During the year, the company has completed its modernization cum expansion programme in terms of BIFR order dated 15/01/2014. The company has incurred aggregate cost of Rs.1340 lacs (including capital work in progress of Rs.1003 lacs as on 31/03/2015) for acquiring Fixed Assets under modernization programme for which Canara Bank had disbursed Term Loan of Rs.1000 lacs to the company. The modernization program has resulted in net saving in cost of production. The Company further expects to stabilize dairy operations in the current year. All these measures will improve the bottom-line of the company.

Your Directors are also glad to inform that the company has since complied with most of the requisite formalities in terms of Revival cum merger proposal sanctioned by BIFR vide its order dt 15/01/2014.

The current financial year was overall favorable for the company, mainly due to Dairy business. During the year under consideration the company's turnover and other receipts stands at Rs.10452 Lacs as against Rs.13656 Lacs achieved during last year. The year ended with a net profit of Rs.219 Lacs after considering interest, depreciation and deferred tax as against net profit of Rs.325 Lacs in the previous year.

During the year the Company has closed its soya

operations including refinery in the month of November 2016, due to continuous disparity for the last few years. However, the company is in a position to restart its soya operations in future whenever the said operations become profitable. The company has processed 15738 MT of Soya been seed in the current year as against 18802 MT in the previous year. Similarly, the company has refined 106 MT of crude oil in its Refinery as against 92 MT in the previous year. The Soya Division recorded a net turnover and other receipts of Rs.6278 Lacs as against Rs. 6480 Lacs in the previous year.

In Dairy division the company has processed 22549 KI of Milk and 75 Mt of S.N.F. (including 14468 KI of Milk on job work basis) as against 18093 KI of milk and 748 Mt of S.N.F/Fat in the previous year (Including 5881 KI on job work basis) and has achieved a turnover of Rs.4174 Lacs as against Rs.7176 Lacs achieved in the previous year. It is important to note that Dairy Plant was closed for 4-5 months for carrying out the modernization and expansion.

The Dairy operation continues to be favorable during the year. The company has achieved satisfactory capacity utilization by processing milk for self as well as on behalf of other reputed parties mainly Govt. milk federations.

3. Share Capital

The company's application to BSE/CDSL for listing/admission of 578887 shares issued to the

shareholders of Premier Industries (India) Ltd (Transferor company) in terms of BIFR order dt 15/01/2014 is pending and the company expects to get their approval shortly.

4. Dividend

Due to financial prudence, no dividend is declared.

5. Directors

Smt. Sangeeta Agrawal (DIN:00419726) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

6. Deposits

During the year under review, your Company has not accepted any fixed deposits under Section 73 of the Companies Act, 2013.

7. Fixed Assets

During the year the company has added Fixed Assets of Rs.1340 Lacs (including 1003 lacs capital work in progress carried from earlier year). The Fixed Assets are adequately insured.

8. Management Discussion and Analysis

The Management's Discussion and Analysis of operations for the year under review, as stipulated under clause 49 of the listing agreement with the stock exchanges, is provided in annexure attached to this report.

9. E-Voting Facility

The company has already provided E-Voting facilities to the shareholders of the company.

10. Appointment of Cost Auditor

As per the Companies (Cost Records and Audit) Rules, 2014 the Company has appointed M/s. M. Goyal & Co., Cost Accountants, Jaipur (Raj.), FRN 000051 as the Cost Auditors for the purpose of conduct of Cost Audit of the Cost Accounting Records of the Company for the Financial Year 2016-2017.

11. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and

estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2015-16.

12. Number of meetings of the board

Four meetings of the board were held during the year. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

13. Board evaluation

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") laid down in Schedule V of the (Listing Regulations and Disclosure Requirements) Regulation, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information

and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

14. Audit committee

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

15. Auditors

The Company's Statutory Auditors, M/S. M. Mehta & Co. Chartered Accountants, Indore (M.P.) FRN 000957C will retire at the ensuing Annual General Meeting of the company and being eligible offers themselves for re-appointment. The Company has received a certificate from M/s. M. Mehta & Co to the effect that their appointment, if made, would be within the limits prescribed under Section 141 of The Companies Act, 2013. The Board of Directors recommends to the shareholders the appointment of M/s. M. Mehta & Co as Statutory Auditors of the Company.

16. Auditors' report

Your Directors would like to provide following clarification on points mentioned in the Auditors Report.

A. Under Qualified Opinion

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 from 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.

B. Under Emphasis on matters

- 1) As regards interest on loans given to related party, your Directors would like to clarify that the said related party is a sick company since 2002, registered with BIFR as Case No.449/2002 and are facing severe liquidity crunch. The said related company had approached to our company for waiver of interest for this financial year and for earlier financial year. Your Directors in their meeting had considered the request and agreed for waiver thereof in view of precarious liquidity crunch in the said related company
- 2) Various unpaid/undisputed liabilities relate to the transferor company i.e. Premier Industries (I) Ltd., which was sick industrial company since 1999. The company is of the opinion that it will enjoy waiver of interest on payment of those liabilities in view of its BIFR status as well as Relief Undertaking status which is likely to be granted by State Government of M.P in due course in terms of BIFR order.
- 3) As regards non deposition of unclaimed Debenture amount your Directors would like to state that BIFR vide its order dt 15/01/2014, under clause 16.1.2 (Debenture Holders) has given direction "to exempt the company from the provisions of section 205 C of The Companies Act 1956 (now section 125 of The Companies Act 2013). BIFR has further deferred repayment of Debenture Holders liabilities for 3 years commencing from F.Y.2014-15 till 2016-17.
- 4) The company has provided its liabilities towards Gratuity based on the calculation provided under the

Gratuity Act as in previous years. Actuarial Valuation of gratuity liability will be completed in the current year 2016-17 and differences, if any, will be adjusted accordingly.

17. Secretarial auditors' report

Secretarial auditors' report does not contain any major qualifications, reservations or adverse remarks. The company is complying with all the necessary formalities and further improvement is being made in this regard. Report of the secretarial auditor is given as an annexure which forms part of this report

18. Particulars of loans, guarantees and investments

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

19. Transactions with related parties

The transaction with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in the Financial Statement.

20. Extract of annual return

As provided under Section 92(3) of the Act, the extract of annual return is given in Annexure II in the prescribed Form MGT-9, which forms part of this report.

21. Particulars of employees

The Company has not paid any remuneration attracting the provisions of the Companies Act, 2013 under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

22. Disclosure requirements

As per Regulation 36 of the listing obligation entered into with the stock exchanges, corporate governance report with practicing company secretary's report thereon and management discussion and analysis are attached, which form part of this report.

The Company has formulated a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of

the Section 177(9) of the Act.

23. Code of conduct

The Board has laid down a code of conduct for all Board members and Senior Management personnel of the Company. Board members and senior management personnel have affirmed compliance with the said code of conduct for the financial year 2015-16.

24. Listing

The equity shares of the Company are listed with Bombay Stock Exchange and efforts are being made to lift the suspension of trading in NSE. The Shares of the company is admitted at CDSL and efforts are being made to get it admitted at NSDL.

25. Conservation of Energy, Research and Development, Technology Absorption, Foreign exchange Earning and outgo

The details regarding Energy Conservation, Technology Absorption, Foreign Exchange Earning and outgo as required by section 134 (3m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given in Annexure-1 and forms part of this report.

26. Corporate Governance

The Company has been practicing the principles of good Corporate Governance during the year. As required under Clause 49 of the Listing Agreement with the Stock Exchanges, the report on Management Discussion and Analysis, Corporate Governance as well as the Auditors certificate on corporate governance form part of the Annual Report. Your Company is also following the Secretarial Standard norms issued by the Institute of Company Secretaries of India (ICSI).

27. Acknowledgement

Your Directors place on record their sincere appreciation for significant contribution made by employees through their dedication, hard work and commitment.

Your Directors also acknowledge the support extended by the bankers, government agencies, shareholders and investors at large and look forward to receive the same support for our endeavor to grow consistently.

FOR AND ON BEHALF OF THE BOARD

**RAJESH AGRAWAL
CHAIRMAN & MANAGING DIRECTOR**

Place: DEWAS (M.P.)

Date: 27th May, 2016

ANNEXURE -1**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN****EXCHANGE EARNING AND OUTGO.**

Information as required under section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is set out hereunder:

A. CONSERVATION OF ENERGY**(a) Energy Conservation Measures taken:**

The following measures have been taken by the Company for conservation of energy.

1. The company has completed modernization programme during the year. A new Agro/Baggage based efficient Boiler was installed together with up gradation of other Plant & Equipments including Electrical fittings.
2. Utilizing proper load of plant and equipments, electronic motors etc.
3. Reducing the maximum demand proper distribution of load.

(b) Impact of the above measures :

The above measures would lead to all round saving in cost and improved performance of the plant.

(c) Foreign Exchange:

1. Earned Rs. NIL
2. Outgo Rs. 127520.

	Current year	Previous year
POWER & FUEL CONSUMPTION		
Electricity		
Purchased Unit	1862361	1938400
Total Amount	14522446	14422314
Average Rate/Unit Paisa		744.03
OWN GENERATION		
Through Diesel Generator Units	12176	14448
Cost /liter of Diesel oil	350425	307697
Cost /Unit Paisa	28.78	21.3
Through steam turbine/Generator Unit	N.A.	N.A.
Unit per liter of fuel oil gas cost/unit	N.A.	N.A.
Coal (Specify quality and where used)		
Quantity(Tonnes MT) (BCD grade and slack)	4655.100	5773.21
TOTAL AMOUNT	25083142	26110011
Average rate per MT	5388.31	4522.62
FURNACE OIL		
Quantity (k. Liter)	28722	334767
Total Amount	925307	13438927
Average Rate/Per KL	32216	40144
HUSK/Bio Coal		
Quantity	2206.411	--
Total Amount	6876031	--
Average Rate/MT	3116.39	--
OTHER/INTERNAL GENERATIONS		
Quantity	N.A.	N.A.
Total Cost	N.A.	N.A.
Rate / Unit	N.A.	N.A.
CONSUMPTION PER UNIT OF PRODUCTION (See note below) Standard (If any)		
Products (with details) Unit	Nil	NIL
Electricity KWH/MT	Nil	NIL
Furnace oil Liter/MT	Nil	NIL
Coal (Specify Quality) MT	Nil	NIL
Others (Specify) Diesel Unit/MT	Nil	NIL

NOTE : Production-wise consumption standards in respect of raw material processing, refined oil, dairy products have not been Segregated due to common Services and changes in product

Place: DEWAS (M.P.)

Date: 27th May, 2016

FOR AND ON BEHALF OF THE BOARD

RAJESH AGRAWAL

CHAIRMAN & MANAGING DIRECTOR

Form No.MGT-9

Annexure II

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS:

1.	CIN:	L15424MP1989PLC005564
2.	Registration Date:	October 27, 1989
3.	Name of the Company:	Girdharilal Sugar And Allied Industries Limited
4.	Category / Sub-Category of the Company:	Company Limited by shares / Indian Non-Government Company
5.	Address of the Registered office and contact details:	45/47-A, Industrial Area No.1, A.B. Road, Dewas (M.P.) Phone:- 07272-258502, 259505
6.	Whether listed company:	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Registrar & Share Transfer Agent Purva Sharegistry India Private Limited 9, Shiv Shakti, Ind. Estt, J R Boricha Marg, Near Lodha Excellus, Lower Parel (E) Mumbai- 400 011 www.purvashare.com Ph.: 022-23016761

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S.No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Soya Product	10406, 10402	58.86%
2.	Dairy Product	10502, 10504	41.14%

3. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i. Category wise Share Holding**

	Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2015				No. of Shares held at the end of the year i.e. 31.03.2016				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	A. Promoters									
a.	Individuals / Hindu Undivided Family	0	4543203	4543203	23.70	7450000	2173203	9623203	50.20	26.50
b.	Central Government / State Governments(s)	0	0	0	0	0	0	0	0	0
c.	Bodies Corporate	0	8329768	8329768	43.45	1062600	2202168	3264768	17.03	-26.42
d.	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
e.	Others Trust	0	0	0	0	0	0	0	0	0
	Sub-Total (A) (1)	0	12872971	12872971	67.15	8512600	4375371	12887971	67.23	0.08
	2. Foreign									
a.	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0
b.	Bodies Corporate	0	0	0	0	0	0	0	0	0

c.	Institutions	0	0	0	0	0	0	0	0	0
d.	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e.	Others - Trust	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2)		0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter and Promoter Group (A)		0	12872971	12872971	67.15	8512600	4375371	12887971	67.23	0.08
B.	Public Shareholding									
1.	Institutions									
a.	Mutual Funds / UTI	0	218605	218605	1.14	218605	0	218605	1.14	0
b.	Financial Institutions / Banks	0	368736	368736	1.92	336	368400	368736	1.92	0
c.	Central Government / State Governments(s)	0	0	0	0	0	0	0	0	0
d.	Venture Capital Funds	0	0	0	0	0	0	0	0	0
e.	Insurance Companies	0	0	0	0	0	0	0	0	0
f.	Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
g.	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
h.	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
i.	Foreign Portfolio Investors (Corporate)	0	0	0	0	0	0	0	0	0
j.	Any Other (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B) (1)		0	587341	587341	3.06	218941	368400	587341	3.06	0
2.	Non- Institutions									
a.	Bodies Corporate	9700	223338	233038	1.21	36200	222338	258538	1.34	0.13
b.	Individuals -	0	0	0	0	0	0	0	0	0
i.	Individual shareholders holding nominal share capital upto Rs. 2 lakh	169800	5286770	5456570	28.46	182000	5029470	5211470	27.18	-1.28
ii.	Individual shareholders holding nominal share capital in excess of Rs.2 lakh	0	0	0	0	0	205800	205800	1.07	1.07
c.	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
d.	Any Other	0	0	0	0	0	0	0	0	0
i.	Trusts	0	0	0	0	0	0	0	0	0
i.	Foreign Companies	0	0	0	0	0	0	0	0	0
iii.	Clearing Members / Clearing House	7500	0	7500	0.04	5200	0	5200	0.03	-0.01
iv.	Hindu Undivided Family	1600	9867	11467	0.06	2700	9867	12567	0.06	0.00
Sub-total (B) (2)		188600	5519975	5708575	29.78	226100	5467475	5693575	29.70	-0.08
Total Public Shareholding (B) = (B)(1)+(B)(2)		188600	6107316	6295916	32.84	445041	5835875	6280916	32.76	-0.08
TOTAL (A)+(B)		188600	18980287	19168887	100.00	8957641	10211246	19168887	100.00	0.00

C.	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A)+(B)+(C)		188600	18980287	19168887	100.00	8957641	10211246	19168887	100.00	0

ii. Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2015			Shareholding at the end of the year 31.03.2016			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	Premier Proteins Limited	5065000	26.42	0.00	0	0	0	-26.42
2.	Vertex Investments Pvt.Ltd	2148951	11.21	0.00	2148951	11.21	0.00	0.00
3.	Shri R. K. Agrawal	985800	5.14	0.00	1600800	8.35	0.00	3.21
4.	Girdharilal Rajesh Kumar (H.U.F.)	966320	5.04	0.00	966320	5.04	0.00	0.00
5.	Premier Industries (I) Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.	Yukti Investment Pvt. Ltd.	755676	3.94	0.00	755676	3.94	0.00	0.00
7.	R.K. Agrawal (H.U.F.)	692000	3.61	0.00	1357000	7.07	0.00	3.46
8.	Mrs. Bimla Agrawal	522114	2.72	0.00	1472114	7.67	0.00	4.95
9.	Shri Ram Gopal Agrawal	471335	2.46	0.00	471335	2.46	0.00	0.00
10.	Mrs. Sangeeta Agrawal	437600	2.28	0.00	1387600	7.23	0.00	4.95
11.	Vastu Commodities Pvt. Ltd.	360141	1.87	0.00	360141	1.87	0.00	0.00
12.	Mrs. Suman Agrawal	236500	1.23	0.00	236500	1.23	0.00	0.00
13.	R.G. Agrawal (HUF)	216730	1.13	0.00	216730	1.13	0.00	0.00
14.	Preeti Agrawal	2600	0.01	0.00	952600	4.96	0.00	4.95
15.	Shri Kushal Agrawal	2600	0.01	0.00	952600	4.96	0.00	4.95
16.	Sushila Tulsian	1083	0.01	0.00	1083	0.01	0.00	0.00
17.	Pramod Kumar Bairolia	1003	0.01	0.00	1003	0.01	0.00	0.00
18.	Sahadi Devi Bairolia	1000	0.01	0.00	1000	0.01	0.00	0.00
19.	Geeta Devi Agrawal	850	0.00	0.00	850	0.00	0.00	0.00
20.	Vinod Kumar Bairolia	733	0.00	0.00	733	0.00	0.00	0.00
21.	Anand Kumar Bairolia	683	0.00	0.00	683	0.00	0.00	0.00
22.	Usha Devi Bairolia	561	0.00	0.00	561	0.00	0.00	0.00
23.	Lalita Devi Bairolia	561	0.00	0.00	561	0.00	0.00	0.00
24.	Uma Devi Bairolia	461	0.00	0.00	461	0.00	0.00	0.00
25.	Swati Agrawal	150	0.00	0.00	150	0.00	0.00	0.00
26.	Anjana Poddar	5	0.00	0.00	5	0.00	0.00	0.00
27.	Fractional Shares	2514	0.01	0.00	2514	0.01	0.00	0.00
	Total	12872971	67.16	0.00	12887971	67.23	0.00	0.07

iii. Change in Promoters Shareholding (please specify, if there is no change)

The same is disclosed in point (ii) shareholding of promoter.

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Top 10 Shareholders*	Shareholding at the beginning of the year 01-04-2015		Cumulative Shareholding end of the year 31-03-2016	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Punjab national Bank	368400	1.92	368400	1.92
2.	Admn. Specified Undertaking of UTI	218600	1.14	218600	1.14
3.	Thor Investments Limited	100300	0.52	100300	0.52
4.	Rajesh Kumar	66000	0.34	66000	0.34
5.	Madan & Co.Ltd.	60000	0.31	60000	0.31
6.	Sanjay Tekriwal	54500	0.28	54500	0.28
7.	Sandeep Kumar	34900	0.18	34900	0.18
8.	Sonal S.Shah	27500	0.14	27500	0.14
9.	Gouri Shriya	22900	0.11	22900	0.11
10.	Sanjay Tekriwal	20000	0.10	20000	0.10

*The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Directors & Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year 01-04-2015		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Rajesh Agrawal	1-Apr-2015	At the beginning of the year	985800	5.06	615000	3.20
		31-Mar-2016	At the end of the year	1600800	8.35	1600800	8.35
2.	Mr. Ram Gopal Agrawal	1-Apr-2015	At the beginning of the year	471335	2.46	471335	2.46
		31-Mar-2016	At the end of the year	471335	2.46	471335	2.46
3.	Mr. Sadhuram Sharma	1-Apr-2015	At the beginning of the year	0.00	0.00	0.00	0.00
		31-Mar-2016	At the end of the year	0.00	0.00	0.00	0.00
4.	Smt. Sangeeta Agrawal	1-Apr-2015	At the beginning of the year	437600	2.25	950000	7.24
		31-Mar-2016	At the end of the year	1387600	7.24	1387600	7.24
5.	Mr. Vishu Datta Sharma	1-Apr-2015	At the beginning of the year	0.000	0.00	0.000	0.00
		31-Mar-2016	At the end of the year	0.00	0.00	0.00	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment (₹ in Crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	14.99	6.20	NIL	21.19
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	14.99	6.20	NIL	21.19
Change in indebtedness during the financial year				
• Addition	2.12	0.30	NIL	2.42
• Reduction	-	-	-	-
Net Change	2.12	0.30	NIL	2.42
Indebtedness at the end of the financial year				
i. Principal Amount	17.11	6.50	NIL	23.61
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	17.11	6.50	NIL	23.61

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and / or Manager:**

(₹ In lakh)

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Company Secretary	Total Amount
		Mr. Rajesh Agrawal	Mr. Vishnu Dutt Sharma	
1.	Gross salary	12.30	2.40	14.70
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit	-	-	-
5.	Others, Allowances	-	-	-
	Total (A)	12.30	2.40	14.70
	Ceiling as per the Act (@ 10% of profits calculated under Section 198 of the Companies Act, 2013)	-	-	-

B. Remuneration to other directors: (Refer Corporate Governance Report for details) (₹ in thousand)

Sr. No.	Particulars of Remuneration	Fee for attending board / committee meetings	Commission	Others, please specify	Total Amount
1.	Independent Directors				
	Mr. Ram Gopal Agrawal	8000	-	-	8000
	Mr. Sadhuram Sharma	12000	-	-	12000
	Total (1)	20000	-	-	20000
2.	Other Non-Executive Directors				
	Smt. Sangeeta Agrawal	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	20000	-	-	20000
	Total Managerial Remuneration				
	Ceiling as per the Act (@ 1% of profits calculated under Section 198 of the Companies Act, 2013)	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties, punishment or compounding of offences during the year ended March 31, 2016.

FORM No. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016**

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To

The Members,

Girdharilal Sugar and Allied Industries Limited,

45/47-A, Industrial Area No.1, A.B.Road,

Dewas (M.P.) 455001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Girdharilal Sugar And Allied Industries Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 ("Audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year under ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client ;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (as applicable from 1st July 2015)
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations that the systems and processes in the company is required to be further improved so as to commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and the company is taking effective steps therefore.

We further report that the Board of Directors of the Company is duly constituted with proper balance of executive director and non executive director. Independency of Independent Director could not be verified. The Company, however confirm proper compliance of the same. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequacy of notice is given to all Directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting; is a moot point and could not be confirmed.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes; is a moot point and could not be confirmed.

We further report that a few irregularities might not have been traced due to non presentation of proper evidence at the time of verification and hence not been reported.

**For R. Lohia & Co.
Company Secretaries**

Place : Indore

Date : 27.05.2016

**Sd/-
Rajesh Lohia
(Proprietor)
FCS : 4548
CP : 2694**

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The corporate vision is to become a highly efficient, competent and qualitative manufacturing, trading and exporting house by utilizing best resources both in the domestic market as well as in the overseas market. The Company is in compliances with the requirements stipulated under Regulation 27 of the SEBI Listing Regulations, 2015 entered into with the Stock Exchanges with regard to Corporate Governance.

Internal Control Systems

The Company has both external and internal audit systems in place. The Board and the Management periodically review the findings and recommendations of the auditors and take necessary corrective actions whenever required.

2. BOARD OF DIRECTORS

The Board critically evaluates the Company's strategic direction, management policies and their effectiveness.

Composition of Board

The Company is having an appropriate size of the Board for real strategic discussion and avails the benefits of diverse experience and viewpoints.

Board Meetings held during the year

During the year 2015-16, Four Meetings of the Board of Directors were held

The details of attendance of Directors for the year 2015-16 at the Board Meetings and at the last Annual General Meeting are given below:

Name of Director	Category	Board meeting	Attendance at Last AGM
Mr. Rajesh Agrawal	Chairman & Managing Director	4	YES
Dr. Sadhuram Sharma	Non Executive Independent Director	4	YES
Mr. Ram Gopal Agrawal	Non Executive Independent Director	4	YES
Mrs. Sangeeta Agrawal	Non Executive Woman Director	4	YES

Board Support

The Company Secretary of the company attends all the meetings of Board and advises / assures the Board on Compliance and Governance principles.

3. AUDIT COMMITTEE

Composition of Audit Committee, its Meetings and Attendance

The Chairman of the Audit Committee is Mr. Dr. S.R. Sharma. During the year 2015-16, Four Audit Committee Meetings were held. The composition of the Audit Committee and number of meetings attended by the Members are given below:

Name of Director	Position held in Committee	No of Meetings attended
Dr. Sadhuram Sharma	Chairman	4
Mr. Ram Gopal Agrawal	Member	4
Mr. Rajesh Agrawal	Member	4

4. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition of the Committee, its Meetings and Attendance

The Chairman of the Stakeholders Relationship Committee is Mr. Dr. Sadhuram Sharma. During the year 2015-16, Four Meetings of the committee were held. The composition of the Stakeholders Relationship Committee and number of meetings attended by the Members are given below:

Name of Director	Position held in Committee	No of Meetings attended
Dr. Sadhuram Sharma	Chairman	4
Mr. Ram Gopal Agrawal	Member	4
Mr. Rajesh Agrawal	Member	4

5. NOMINATION AND REMUNERATION COMMITTEE

Composition of the Committee, its Meetings and Attendance

The Chairman of the Nomination & Remuneration Committee is Dr. Sadhuram Sharma. During the year 2015-16. Four Meetings of the committee were held.

The composition of the Nomination & Remuneration Committee and number of meetings attended by the Members are given below:

Name of Director	Position held in Committee	No of Meetings attended
Dr. Sadhuram Sharma	Chairman	4
Mr. Ram Gopal Agrawal	Member	4
Mr. Rajesh Agrawal	Member	4

6. DISCLOSURES

Code of Conduct

The Company has adopted a Code of Conduct for Directors and Senior Management. It is the responsibility of all employees and Directors to familiarize themselves with the Code and comply with the same.

The code includes provision where the employees of the company can voice their concern on violation and potential violation of the Code in a responsible and effective manner.

Accounting Treatment in Preparation of Financial Statements

The Company has followed the guidelines of Accounting Standard laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its Financial Statements.

Management Discussion and Analysis Report

The Management discussion and analysis report is prepared in accordance with the requirement of the SEBI Listing Regulation, 2015 and shall form part of the Annual Report to the shareholders.

The AGM for the year 2014-15 was held at the registered office on 30th September, 2015.

Details of Special Resolution passed at Extra-ordinary General Meeting in last Two years

During the year 2014-15 and 2013-14 no Extra-ordinary general Meeting was held.

Passing of Resolution by Postal Ballot

During the year, No resolution was passed through the Postal Ballot by the Shareholders.

Annual General Meeting for the financial year 2015-16

Date	Friday 30 th September 2016
Venue	45/47 -A, Industrial Area No.1, A.B. Road, Dewas (M.P.)
Time	10.00 A.M.
Book closure date	Tuesday, 20 th to Saturday, 24 th September, 2016 (Both days inclusive)
Cutt-off-date	24 th Saturday 2016
Last date of receipt of Proxy forms	28 th September, 2016 (Before 10.00 A.M. at the Registered office of the Company)

Listing Details

At present, the Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) and Listing on National Stock Exchange of India Limited (NSE) is suspended & steps are taken to lift the same.

7. Compliance

Mandatory Requirements

The Company has fully complied with the applicable mandatory requirements of Schedule V of the SEBI, (Listing Regulations and Disclosure Requirements) Regulation, 2015.

Compliance on Corporate Governance

The quarterly compliance report on Corporate Governance has been submitted to the Stock Exchanges where the Company's Equity Shares are listed in the requisite format duly signed by the Compliance Officer.

Reconciliation of Share Capital

As stipulated by SEBI, during the year the Company had complied with the Regulation 55A of SEBI (D&P) Regulation 1996 by obtaining from a qualified Practicing Company Secretary 'Reconciliation of Share Capital Audit Report' to reconcile the total admitted, issued and listed capital with the Central Depository Services (India) Limited (CDSL) and Stock Exchanges.

Auditors Qualification on Financial Statement

The Directors, in their report dated 27.05.2016 have clarified on any qualification/emphasis on matters given by the Auditors in their report for financial year 2015-16.

Practicing Company Secretary Certificate on Corporate Governance

The Company has obtained a Certificate from Practicing Company Secretary Justifying its compliance with the provision relating to Corporate Governance laid down in Schedule V of the SEBI, (Listing Regulations and Disclosure Requirements) Regulation, 2015. The Certificate is annexed to this Report and the same will be sent to the Stock Exchange along with the Annual Report to be filed by the Company. In addition to the certificate the secretarial auditor has also issued a certificate on corporate governance as part of the secretarial audit.

8. CEO/CFO Certification

As required by SEBI (Listing Regulations and Disclosure Requirements), Regulation, 2015, the CEO/CFO Certification is provided in this Annual Report.

9. Report on Corporate Governance

A separate section on Corporate Governance forms a part of the Annual Report. This Chapter read together with the information given in the chapter entitled Management Discussion and Analysis and Shareholders information, constitute a detailed compliance report on Corporate Governance during 2015-16.

Code of Conduct

In compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013, the company has framed and adopted a code of Conduct ("the Code"). The code is applicable to the members of the Board, the executive officers and all employees of the Company. The code is available on our website, www.gsail.org.

All members of the Board, the executive officers and senior financial officers have affirmed compliance to the code as on 31st March 31, 2016.

A declaration to this effect, signed by the CEO/MD/CFO, forms part of the CEO AND CFO certification.

10. Remote e-voting and ballot voting at the AGM

To allow the shareholders to vote on the resolutions passed at the AGM, the Company has arranged for a remote e-voting facility. The company has engaged CDSL to provide e-voting facility to all the members. Members, whose name appears on the register of members as on Saturday, 24th September, 2016 shall be eligible to participate in the e-voting.

The facility for voting through ballot will also be made available at the AGM, and members who have not already cast their vote by remote e-voting can exercise their vote at the AGM

FOR AND ON BEHALF OF THE BOARD
RAJESH AGRAWAL
 CHAIRMAN & MANAGING DIRECTOR

Place: DEWAS (M.P.)

Date: 27th May, 2016

CEO/CFO CERTIFICATION TO THE BOARD**PRACTICING COMPANY SECRETARY
CERTIFICATE ON CORPORATE GOVERNANCE**

To

The Board of Directors

Girdharilal Sugar and Allied Industries Limited

Dewas (M.P.)

I, Rajesh Agrawal, Chairman & Managing Director of the company, certify to the Board that:

- a) We have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2016 and that to the best of our knowledge and belief.
- i) These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii) These statements together present a true and fair view of the company's affairs and comply with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee
 - i) Significant changes in internal control during the year;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - iii) There is no instance of significant fraud, involving management or employee of the Company.

RAJESH AGRAWAL**CHAIRMAN &
MANAGING DIRECTOR**Place: DEWAS (M.P.)
Date: 27th May, 2016

To

The Board of Directors

Girdharilal Sugar and Allied Industries Limited

Dewas (M.P.)

We have examined the compliance of corporate governance by Girdharilal Sugar And Allied Industries Limited for the year ended on 31st March, 2016 as stipulated in clause 49 of the Listing Agreement("Listing Agreement") of the Company with the stock exchange for the period 1 April 2015 to 30 November 2015 and as per the relevant provisions of Securities And Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015("Listing Regulations") as referred to in Regulation 15(2) of the Listing Regulations for the period 1 December 2015 to 31 March 2016.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of the procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by Directors and the Management we certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing agreements/Listing Regulations as applicable .

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For and on behalf of

M/s. R. Lohia & Co.,
Practicing Company Secretary
(CP .No.2694)Place: Indore (M.P.)
Date: 27th May, 2016

THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT. INDUSTRY STRUCTURE AND DEVELOPMENT

The company is having a Dairy plant where it process milk to manufacture pure ghee and skimmed milk powder at its manufacturing facilities at 45/47-A, Industrial Area No.1, A.B. Road, Dewas. The Dairy business is expected to grow in future and the company would like to take advantage of the brand image of its dairy products. The company has taken steps to expand Dairy business.

The company is also having a Soya Solvent Plant for processing of soya bean seed to extract oil and DOC. However, due to disparity in soya operations for the last few years, the management of the company has decided to close the Soya Unit till favorable economies in the Soya operations.

Economic Backdrop and Financial Environment

The Company's Dairy Plant is situated at Malwa Region of Madhya Pradesh which is rich in milk production. Being first in Private Sector in Dairy business at M.P., the Company is having advantages in procurement of milk and other inputs inspite of competition and other bottlenecks. The management is continuously exploring new sources of milk procurement as well as new market for finished goods to improve the profit margin. Similarly to attain higher production capacity utilization, the Company is entering into processing arrangement with milk cooperatives.

Outlook

The company carries a strong goodwill due to its fair dealings and straight policies. The company believes that its long association and strategic arrangement with the farmers, suppliers, customers, banks and government will be quiet beneficial in the long run and shall provide various opportunities to the company in Dairy business. The company is trying to keep up with the pace of growth of the Indian Economy.

Opportunities

The recent modernization and expansion programme completed during F.Y. 2015-16 has enabled the company to reduce cost of production substantially. The Management has also plan to introduce new value added products in the near future. The Company is also trying to tap new areas for marketing its Dairy Products.

Threats

The biggest threat faced by the Company is the establishment of smaller capacity Dairy Plants at milk producing area which may affect the margins of existing plants due to higher procurement cost of milk. The prevailing price of dairy products in international market as well as Govt policies may affect the margins in the Dairy Industry.

Internal Control System and Adequacy

The Company has adequate internal control procedure commensurate with its size and nature of the business. The internal control system is supplemented by regular reviews by management and well-documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements. The Company continuously upgrades these systems in line with best accounting practices. The company is benefited from having a team of professionals as promoter and independent directors who are capable of exercising various checks and controls effectively.

Human Resources

The Company has impressive record of maintaining human relations at all levels in past. Due to the professional approach of the management, the company has rarely faced any unrest or discomfort in connection with employee's relation even during restructuring of employees/labour force post closure of soya operations. The employees' relation remained cordial during the year.

Place: DEWAS (M.P.)

Date: 27th May, 2016

FOR AND ON BEHALF OF THE BOARD

RAJESH AGRAWAL
CHAIRMAN & MANAGING DIRECTOR

INDEPENDENT AUDITOR S REPORT

TO THE MEMBERS OF

GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LIMITED (The Company), which comprises the Balance sheet as at 31st March, 2016 and the statement of Profit and Loss and Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation of these financial statements that give a true and fair value of the financial positions, financial performance and cash flows of the company in accordance with the accounting standards referred to in section 133 of the Act, read with rule 7 of the Companies (Accounts) Rule, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit,

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used

and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

BASIS OF QUALIFIED OPINION

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 /-

QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its Profit and its cash flows for the year ended on that date.

EMPHASIS ON MATTERS

We draw attention to the following matters in the Notes to the financial Statement:

Note No. 14 (c) in respect of interest not adjusted on loans given to related party.

Note No. 29 in respect of interest liability on unpaid undisputed statutory dues if any.

Note No. 9(c) in respect of non-deposition of unclaimed debentures amount to Investors Education and Protection Fund Account.

d) Note no. 36(a) in respect of not adjusting gratuity liability as per Actuary valuation.

Our opinion is not modified in respect of this matter.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its **profit** and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) order, 2016 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the annexure a statement on the matters specified in paragraphs 3 and 4 and 5 of the order to the

extent applicable.

2. As required by section 143(3) of the Act, we report that:

- a We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books of the Company.
- c The Balance Sheet and statement of Profit and Loss Account and Cash Flow statement dealt with by these reports are in agreement with the books of account of the Company.
- d In our opinion, the Balance Sheet and Profit & Loss Account and Cash Flow statement dealt with by this report comply with the account standards specified under section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014.
- e On the basis of written information received from the directors of the Company and taken on record by the Board of Directors as on 31st March 2016, and the information and explanations given to us, we report that none of the directors is disqualified as on 31st March 2016, from being appointed as a director in terms of subsection (2) of section 164 of the Act.
- f With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and
- g With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in note no.41 to the financial statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - iii) The company has not transferred a sum of Rs.99.02 lacs on account of unclaimed debenture account. However as per BIFR order dated 15.01.2014, the company was exempted from the provisions of Sec 125 of the Companies Act 2013 (erstwhile section 205C of the Companies Act 1956) and deferred the same payment till 2016-17.

Place: Indore
Dated: 27-5-2016

For : M.MEHTA & COMPANY
Chartered Accountants
(Firm Regn. No. 000957C)

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

Annexure referred to in our Independent Auditor's Report to the Members of the Company on the Financial Statements for the year ended 31st March, 2016 we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the management at reasonable intervals. As informed to us, no discrepancies have been noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except original title deed of land situated at Halol, Gujrat were not available for our verification. It was informed that the title deeds are lying with Canara Bank Debenture Trustees, Bangalore.
- ii. As explained to us, the inventory of the Company has been physically verified during the year by the management. In our opinion the frequency of the verification is reasonable and no material discrepancies were noticed on verification between the physical stocks and book records.
- iii. According to the information's and explanations given to us the Company has granted unsecured loans to one body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In our opinion, and according to the information and explanation given to us, no interest has been charged on loans, the same have been waived off, as per Board of Directors resolution dated 31/01/2014 and subsequent resolution passed on 31/07/2014. Which had been granted to the parties listed in the register maintained under section 189 of the Act. The other terms and conditions on such loans are not, prima facie, prejudicial to the interest of the company.
 - (b) In case of loans granted to parties covered in the register maintained under section 189 of the Companies Act, 2013, these are interest free loans and the terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of the repayment of the loan amount.
 - (c) There are no overdue amounts outstanding more than ninety days in respect of the loans granted to parties listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and necessary approval (erstwhile section 372(A) of the Companies Act 1956) have been taken by way of special resolution passed in general meeting held on 29/08/2009.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted

deposit from public with the meaning of Section 73 to 76 or any other relevant provision of the Act.

- vi. We have broadly reviewed the cost records maintained by the company pursuant to the companies (cost records and audit) Rules, 2014, as amended and prescribed by the central government under sub section (1) of section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company has no statutory dues of Provident Fund, Employee state Insurance, Income Tax, Sales Tax, Service Tax, Custom duty, Excise duty, Value added Tax, cess and any other statutory dues with the appropriate authorities except following dues of sales tax, entry tax, Income Tax, and Service Tax for earlier years were due for payment for more than 6 month from the date they became payable as per books of accounts as at 31st March 2016.

Sr. No.	Name of the Statute	Nature of Due	Amount	Period
1.	M.P. Commercial Tax Act 1994	Regular	30583259	2006-07 to 2015-16
2	M.P. Commercial Tax Act 1994	Deferred	89044211	2013-14 & 2014-15
2.	Income Tax	Regular	2213260	2011-12
3.	Service Tax	Regular	20450	2013-14

- (b) According to the information and explanation given to us there are no dues of Income Tax, Sales Tax, Service Tax, duty of custom, duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute except as given below:

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Amount
M.P. Commercial Tax Act 1994	Sales Tax, CST and Entry Tax	High Court/ Commissioner of Sales Tax / Deputy Commissioner.	1999-2000 to 2013-14	39225834
Income Tax Act 1961	Income Tax Demand	CIT Appeal	2009-10	19517760
Central Excise Act 1944	Excise Duty	Commissioner of Central Excise (Appeal)	2005-06	818153

- viii. The company has not defaulted in repayment of any loans or borrowings from any Financial Institution, Banks, Government

Place: Indore
Dated: 27/5/2016

or debenture holders during the year, except Deferred Commercial Taxes of Rs. 89044211/-

- ix. The company has raise terms loans during the year from bank and utilised the same for the purpose it was obtained. The company did not raise any money by initial offer or further public offer.
- x. To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the year.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him as per provisions of section 192 of the Companies Act 2013, hence Paragraph 3(xv) of the order is not applicable.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For : M.MEHTA & COMPANY
Chartered Accountants
(Firm Regn. No. 000957C)

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

ANNEXURE - B TO THE AUDITORS' REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Girdharilal Sugar and Allied Industries Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment,

including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For : M.MEHTA & COMPANY
Chartered Accountants
(Firm Regn. No. 000957C)

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

Place: Indore
Dated: 27/5/2016

GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LTD.

BALANCE SHEET AS AT 31ST MARCH , 2016

CIN :- L15424MP1989PLC005564

(in ₹)

Particulars	Note No	31st March 2016	31st March 2015
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUNDS			
(A) SHARE CAPITAL	2	191653870	191653870
(B) EQUITY SHARE CAPITAL SUSPENSE A/C	3	0	0
(C) RESERVES AND SURPLUS	4	-72373530	-87679194
(2) NON-CURRENT LIABILITIES			
(A) LONG-TERM BORROWINGS	5	112116265	171337522
(B) LONG TERM PROVISIONS	6	7918683	7174998
(3) CURRENT LIABILITIES			
(A) SHORT-TERM BORROWINGS	7	98541168	88952062
(B) TRADE PAYABLES	8	209017141	318222556
(C) OTHER CURRENT LIABILITIES	9	306753817	214133099
(D) SHORT-TERM PROVISIONS	10	156410	168315
TOTAL		853783824	903963228
II.ASSETS			
(1) NON-CURRENT ASSETS			
(A) <i>FIXED ASSETS</i>	11		
TANGIBLE ASSETS		338128899	220557734
TANGIBLE CAPITAL WORK IN PROGRESS		0	100332248
(B) NON-CURRENT INVESTMENTS	12	1200	1200
(C) DEFERRED TAX ASSETS (NET)	13	116281631	123620937
(D) LONG TERM LOANS AND ADVANCES	14	63581020	62264935
(E) OTHER NON-CURRENT ASSETS		529000	529000
(2) CURRENT ASSETS			
(A) INVENTORIES	15	141420366	174007117
(B) TRADE RECEIVABLES	16	61711324	115473866
(C) CASH AND BANK BALANCES	17	3597669	3922994
(D) SHORT-TERM LOANS AND ADVANCES	18	128527179	102854272
(E) OTHER CURRENT ASSETS	19	5536	398925
TOTAL		853783824	903963228

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 1

THE ACCOMPANYING NOTES 2 TO 47 ARE INTEGRAL PART OF THE FINANCIAL STATEMENT.

AS PER OUR REPORT OF EVEN DATE
FOR **M/S M. MEHTA & COMPANY**
CHARTERED ACCOUNTANTS
(Firm Reg. No. 000957C)

FOR AND ON BEHALF OF THE BOARD

CA : P.R. BANDI
PARTNER
M.No. 16402

RAJESH AGRAWAL
CHAIRMAN, MANAGING DIRECTOR & CFO
DIN NO: 00107009

R.G.AGRAWAL
DIRECTOR
DIN NO.: 00359638

PLACE: DEWAS
DATE: 27/05/2016

VISHNU DATT SHARMA
COMPANY SECRETARY
M.No. 31223

GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2016
CIN :- L15424MP1989PLC005564 (in ₹)

Particulars	Note No	31st March 2016	31st March 2015
REVENUE :			
REVENUE FROM OPERATIONS (GROSS)	20	1065157658	1399459916
LESS: EXCISE DUTY / VAT		22539882	43113659
REVENUE FROM OPERATIONS (NET)		1042617776	1356346257
OTHER INCOME	21	2593088	9267156
TOTAL REVENUE		1045210864	1365613413
EXPENSES :			
COST OF MATERIALS CONSUMED	22	808287619	1169434316
PURCHASE OF STOCK-IN-TRADE	23	43415376	42007110
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	24	16742646	-34000220
EMPLOYEE BENEFIT EXPENSE	25	19397561	16436266
OTHER EXPENSES	26	93998094	105293790
TOTAL EXPENSES		981841296	1299171262
EARNINGS BEFORE FINANCIAL COST, DEPRECIATION, AMORTIZATION & TAX EXPENSES		63369568	66442151
FINANCIAL COSTS	27	24307260	11262441
DEPRECIATION AND AMORTIZATION EXPENSE	11	9833566	4650034
PROFIT BEFORE TAX		29228742	50529676
TAX EXPENSE:			
(1) CURRENT TAX	30	0	0
(2) DEFERRED TAX	28	7339305	18003271
(3) SHORT PROVISION FOR EARLIER YEARS		10471	0
PROFIT FOR THE YEAR		21878966	32526405
EARNING PER EQUITY SHARE OF RS. 10 EACH	34		
(1) BASIC		1.14	1.70
(2) DILUTED		1.14	1.70

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 1

THE ACCOMPANYING NOTES 2 TO 47 ARE INTEGRAL PART OF THE FINANCIAL STATEMENT.

AS PER OUR REPORT OF EVEN DATE
FOR **M/S M. MEHTA & COMPANY**
CHARTERED ACCOUNTANTS
(Firm Reg. No. 000957C)

FOR AND ON BEHALF OF THE BOARD

CA : P.R. BANDI
PARTNER
M.No. 16402

RAJESH AGRAWAL
CHAIRMAN, MANAGING DIRECTOR & CFO
DIN NO: 00107009

R.G.AGRAWAL
DIRECTOR
DIN NO.: 00359638

PLACE: DEWAS
DATE: 27/05/2016

VISHNU DATT SHARMA
COMPANY SECRETARY
M.No. 31223

GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016
CIN :- L15424MP1989PLC005564

CASH FLOW FROM OPERATING ACTIVITIES	31st March 2016	31st March 2015
Net Profit before taxation and extraordinary item	29228742	50529676
<u>Adjustment for:</u>		
Depreciation	9833566	4650036
Provision for Gratuity	667519	494216
Provision for Leave Encashment	64261	12344
Prior Period Expenses (net)	3645	-12278
Miscellaneous balances Written Off	-13444050	-538192
Bad Debts	0	5291502
Interest Paid	23729177	2830207
Interest received	-396196	-486145
Operating Profit before Working Capital Changes	49686664	62771366
Increase/Decrease in Inventory	32586751	-48236050
Increase/Decrease in Loans and Advances	-32852393	-15952622
Increase/Decrease in Other current Liabilities and Provisions	-3140646	106887385
Increase/Decrease in trade receivables	53762542	-30195460
Increase/Decrease in Other current assets	393389	-121438
Cash generated from Operations	100436307	75153181
Prior Period Expenses	-3645	12278
Income Tax	72887	2348435
NET CASH FLOW FROM OPERATING ACTIVITIES	100505549	77513894
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	396196	486145
Purchase of Fixed Assets / Capital WIP	-27865742	-100647636
NET CASH FLOW FROM INVESTING ACTIVITIES	-27469546	-100161491
CASH FLOW FROM FINANCING ACTIVITIES		
Amount of Secured Loan raised/repaid	-52553810	68488493
Unsecured Loan Repaid/Raised	2921659	-41414499
Interest Paid	-23729177	-2830207
NET CASH FLOW FROM FINANCING ACTIVITIES	-73361328	24243787
NET INCREASE IN CASH AND CASH EQUIVALENTS	-325325	1596190
Cash and Cash Equivalents at the beginning of the period	3922994	2326804
Cash and Cash Equivalents at the end of the period	3597669	3922994

Notes : 1. Figures in minus represents Cash outflows.

2. Cash & cash equivalents represents Cash & Bank Balances only.

AS PER OUR REPORT OF EVEN DATE
FOR **M/S M. MEHTA & COMPANY**
CHARTERED ACCOUNTANTS
(Firm Reg. No. 000957C)

FOR AND ON BEHALF OF THE BOARD

CA : P.R. BANDI
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R.G.AGRAWAL
DIRECTOR
DIN NO.: 00359638

PLACE: DEWAS
DATE: 27/05/2016

VISHNU DATT SHARMA
COMPANY SECRETARY
M.No. 31223

GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LTD.**Notes on Financial Statements for the Year Ended 31st March 2016****Corporate Information**

The Company was incorporated on 27/10/1989. The Registered office of the company is situated at 45/47-A Industrial Area No.1,A.B.Road,Dewas (M.P.). Presently the company is engaged in Agro based activities. The company has a Dairy plant, Soya Solvent plant and edible oil refinery at Dewas (M.P.). The Company had issued shares to the Public in past. The shares are listed at BSE and are admitted at CDSL. The Registrar and Share Transfer Agent is Purva Sharegistry (India)Pvt. Ltd.,9 shivshakti Industrial Estate,off N.M.Joshi Marg,Lower Parel(E),Mumbai.

Significant Accounting Policies for the Year Ended 31st March 2016**1 Basis of Prepration of Financial statements**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards specified under section 133 of The Companies Act 2013 read with the rule7 of Companies (Accounts)Rules,2014 and the relevant provisions of The Companies Act 2013 as applicable. Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Accounting policies adopted in preparation of Financial statements are consistant with those followed in the previous year.

2 USE OF ESTIMATES

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Although these estimates are based on management's best

knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period.

3 Fixed Assets**(i) Tangible Assets**

Fixed Assets are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

(ii) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

4 Depreciation**(i) Tangible Assets**

Depreciation on tangible fixed assets has been provided to the extent of depreciable value on Straight Line Method as per the useful life prescribed in Schedule II to the Companies Act 2013 except in respect of plant and machinery in whose case the life of the asset has been assessed on technical basis taking into account the nature of the asset and the operating conditions the useful life has been taken 20 years.In respect of Additions made during the year , Depreciation is charged on prorata basis from the date of addition.

(ii) Intangible Assets

Intangible Assets are amortized on a straight line basis over the estimated useful Economic Life.

5 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

6 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

7 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

All investments are usually measured at cost.

Current investments are carried in the financial statements at lower of the cost and fair value determined in on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the Investments.

8 Inventories

The Company values its Raw Material at cost on FIFO basis. Finished goods, are valued at cost or net realisable value, whichever is lower and all other items at cost.

9 Revenue Recognition

- (i) Revenue from operation includes sale of goods and processing receipts. Revenues recognized only when risk and rewards incidental to ownership are transferred to customers and it can be reliably measured and it is reasonable to expect ultimate

collection.

- (ii) Revenue in respect of Insurance/Other claims, interest Commission etc. is recognized only when it is reasonably certain that ultimate collection will be made.

10 Foreign Currency Transaction

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

- ii. Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

- iii Non monetary foreign currency items are carried at cost.

- iv Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

11 Retirement and Employee Benefits

- (i) **Defined Contribution Plan** The Company makes specified monthly Contribution towards Provident Fund, ESIC and Labour welfare fund. The company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which employee rendered the related service. There are no other obligation other than the contribution payable to the respective authorities.

- (ii) **Defined Benefit Plan** Company's liabilities towards gratuity are determined on the basis of simple calculation as per the Gratuity Act

and Labour Act only and no Actuarial report has been made for the same. Leave Encashment are determined on the basis of simple calculation.

12 Income Taxes

- (i) Current tax comprises Company's tax liability for the current financial year as well as additional tax paid, if any, during the year in respect of earlier years on receipt of demand from the authorities. For computation of taxable income under the Income Tax Act, 1961, accrual basis of accounting has been adopted and consistently followed by the Company.
- (ii) Deferred tax assets and liabilities are computed on the timing differences at the Balance Sheet date using the tax rate and tax laws that have been enacted or substantially enacted by the Balance sheet date. Deferred tax assets are recognized based on management estimates of reasonable certainty that sufficient taxable income will be available against which such deferred tax assets can be realized. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

13 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. Contingent liabilities are not recognized but are disclosed in the notes. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent assets are neither recognized nor disclosed in the financial statements.

14 Contingencies and event occurring after the Balance Sheet date

All the contingencies and event occurring after the balance sheet date which have a material effect on the financial position of the company are considered for preparing the financial statements.

15 Lease Rent

- i Operating Lease Payments are recognized as an expense in the Statement of Profit & Loss on a straight line basis over the lease term.
- ii Assets under Financial Lease are capitalized at the inception of the lease term at the lower of fair value of the leased property and present value of minimum lease payments.

16 Segment Reporting

The company identifies primary business segment based on the different risks and returns, the organisation structure and the internal reporting systems. The operating segments are the segments where separate financial information is available and for which operative Profit/ Loss amount are evaluated regularly by the board of directors in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment results, segment assets and segment liabilities have been identified to segment on the basis of their relationship to the operating activities of the segment. Inter segment revenues is accounted on the basis of transactions which are primary determined based on market/ fair value factor. Revenue expenses, assets and liabilities which are relates to the company as a whole are not allocable to segment in reasonable basis have been included under "Unallocated revenue/results/assets/liabilities.

17 Cash Flow Statement

Cash flows are reported using indirect method, where by profit/(loss) before extraordinary items and tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payment. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

d Terms and Conditions of Borrowings

1) Loans from Related parties includes a sum of Rs.34700000/- received in past towards promoters contribution (in erstwhile transferor company Premier Industries(India) Ltd.) in terms of Revival package approved by AAIFR and is interest free.

2) i) The Term Loan from Canara Bank is primarily secured by way of first charge on Hypothecation of Assets purchased out of such loan as well as collaterally secured by way of second charge on all Fixed Assets of the company. Term Loan of 70000000/- has been shown under Long Term Borrowings and balance of Rs.17500000/- payable in 2016-17 has been shown under current Liabilities. Interest is payable @ 14% p.a.

ii) Funded Interest Term Loan (FITL) represent aggregate interest on Working Capital Term Loan (WC TL) as funded by Canara Bank in terms of BIFR package . FITL is payable during the period commencing from December '2015 till November '2017. The FITL is Interest Free. Funded Interest Term Loan of Rs.5253864 has been shown under long term borrowings and balance of Rs. 7902655/- payable in 2016-17 has been shown under current liabilities.

iii) The car Loan is secured in favour of Hdfc Bank Ltd. by way of first charge as lien on car purchased out of such loan. The loan is also guaranteed by director.

iv) (a) Deferred Payment Liabilities in previous year represent net aggregate amount of Commercial Taxes (Sales tax,Vat,Entry tax etc.) liabilities Deferred by the company,being a Sick Industrial unit,in terms of Rehabilitation Package approved by B.I.F.R., and as per Policy Package of the State Govt.

(b) The commercial Tax Dept. of State Govt. has created a Lien on the Fixed Assets of the Company situated at Dewas (M.P.),to secure amount of Deferred commercial Tax payable by the Company.

(c) The Rehabilitation package approved vide BIFR order dated 15.01.2014 clause 16.03.a , has allowed repayment of Rs 147411211/- in three years commencing from F.Y 2014-15 . Accordingly Deferred Commercial Tax of Rs.58367000 payable in F.Y. 2016-17 has been shown as Current maturity of long term liabilities in 2015-16.

6 LONG TERM PROVISIONS

Provision for Employee Benefits

Gratuity	6985589	6291444
Leave Encashment	933094	883554

Total of Provisions	7918683	7174998
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7 SHORT TERM BORROWINGS**a Particulars**

Working Capital Loans (Secured) From Canara Bank	68289125	61621678
Loans & Advances from Related Parties (Unsecured)	29252043	24330384
Other Loans & Advances (Unsecured)	1000000	3000000
	98541168	88952062

b Out of the Above

Total Secured	68289125	61621678
Total Unsecured	30252043	27330384
	98541168	88952062

c Out of the Above Loans

Guaranteed by Directors & Others **68289125** 61621678

d Terms and Conditions of Borrowings

i) Working Capital Loan from Bank is secured against Hypothecation of Current Assets. Further the Loan is guaranteed by Mr. Rajesh Agrawal, Chairman & Managing Director of the company. The Interest on the loan is payable @ 14% p.a.

ii) Short Term Loan from one of the related parties (Vertex Investments Pvt. Ltd.) is interest free. The Loan is repayable on demand.

iii) Other Loans and Advances represents Inter Corporate loans taken from other party and the same are payable on demand and bearing interest i.e. @15% p.a.

e Default in payment of Borrowings

NIL **NIL**

8 TRADE PAYABLES

Due to Micro, Small and Medium Enterprises **5018546** 5899050

a Trade Payables	203998595	312323506
	209017141	318222556

9 OTHER CURRENT LIABILITIES

Unpaid Matured Debenture and Interest accrued thereon (secured)# **9901954** 9901954

Other Payables **124037997** 105186934

Current Maturity of Long Term Debts (secured) **172813866** 99044211

	306753817	214133099
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a# Debentures were secured by mortgage of Land situated in Gujarat and immovable Property at Dewas (MP) and floating charges on all the assets of the company save and except immovable property (by the erstwhile company Premier Industries (India) Ltd., the transferor company).

b. The transferor Company had earlier converted 13.5% Secured Convertible Debenture into Equity Shares based on the consent from the Debenture Holders as per provision of Companies Act and various approvals received from the appropriate authorities at that time. The transferor Company had already reminded the remaining Debenture Holders to surrender original Debenture Certificate and to get the refund of their money from the transferor Company. As on 31/03/2016 Debenture to the extent of Rs.84.77 lacs (net of call in arrears) are due for redemption and interest accrued Rs.14.25 lacs. As per BIFR order this liability has been deferred.

c. BIFR vide order dated 15.01.2014, under clause 16.1.2 (Debenture Holders) has given direction " to exempt the company from the provisions of section 205 C OF The Companies Act'1956 (Now Section 125 of the companies Act, 2013) for not depositing the Unclaimed Debentures Amount of Rs. 99.03 Lacs with Investor Education & Protection Fund " BIFR order has further deferred repayment of debenture holders liability for 3 years commencing from F.Y.2014-15 till F.Y.2016-17.

d) Current maturity of long term debts includes Deferred Payment Liabilities of Rs. 147411211/- which represent net aggregate amount of Commercial Taxes (Sales tax,Vat,Entry tax etc.) liabilities Deferred by the company,being a Sick Industrial unit,in terms of Rehabilitation Package approved by B.I.F.R., and as per Policy Package of the Stat Govt and The commercial Tax Dept. of State Govt. has created a Lien on the Fixed Assets of the Company situated at Dewas (M.P.),to secure amount of Deferred commercial Tax payable by the Company..

e) As per BIFR order the amount of Deferred Tax of Rs. 8,90,44,211/- was payable up to 31.03.2015 has not been paid in F.Y.2015-16.

10 SHORT TERM PROVISIONS

Provision for Employee Benefits

Gratuity	141689	168315
Leave Encashment	14721	0
Total of Provisions	156410	168315

11 FIXED ASSETS

As per Attached Sheet	338128899	220557734
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12 NON CURRENT INVESTMENTS**Long Term**

a Investment in Debentures or Bonds (At Cost) M.P.Govt. Bonds (Unquoted)	1200	1200
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13 DEFERRED TAX ASSETS/LIABILITIES			Balances with Bank held as Margin Money / Security	812381	1497586
Deferred Tax Assets			(Maturity more than 12 months)		
Disallowances under 43B	47835033	46328076	Total	4126669	4451994
Employee Related	0	0	Less: Amount Disclosed under Non Current Assets.	529000	529000
Carry Forward Losses	70761427	82346316	Total of Cash & Cash Equivalents	3597669	3922994
	118596460	128674392			
Deferred Tax Liabilities	2314829	5053455			
Depreciation	2314829	5053455			
Net Deferred Tax Asset / Liabilities	116281631	123620937			
14 LONG TERM LOANS & ADVANCES			18 SHORT TERM LOANS & ADVANCES		
a Security Deposits			(Unsecured Considered Good)		
Unsecured Considered good	1059792	2264935	a Security Deposits	15950541	12272398
b Other Loans & Advance			b Advances Recoverable in Cash	22227638	11728466
Income Tax Refundable	2521228	0	Due from related party		
c Loans & Advances to Related Parties Premier Proteins Limited (unsecured)	60000000	60000000	Premium Proteins Limited	88623311	68928414
Total Loans & Advances	63581020	62264935	(refer note no. 14 (c) above)		
d Terms and conditions of Loan Given			c Advance for Capital Expenditure	0	5780043
I) The loans are receivable only after 12 months in terms of mutual understanding between the parties.			d Other Loans & Advances		
II) Interest for the financial year 2012-13 to 2015-16 on above amount of loan given to related parties have been waived off by the board of Directors.			Advance Income Tax (Net of Provision)	586259	3190845
			Prepaid Expenses	615456	432080
15 INVENTORIES			Balances with Statutory / Govt. Authorities	523974	522026
a Particulars			Total Loans & Advances	128527179	102854272
Raw Materials	10886101	31032079	19 OTHER CURRENT ASSETS		
Finished Goods & WIP	113335574	130078220	Interest Accrued on Deposits	5536	398925
Stores & Spares	3842874	4592782	Total Other Current Assets	5536	398925
Others	13355817	8304036			
	141420366	174007117	20 REVENUE FROM OPERATIONS		
b The company values its raw material at cost on FIFO basis. Finished goods & WIP are valued at cost or net realisable value which ever is lower & other items at cost.			a Sale of Products		
			Finished Goods	1000119802	1343687271
16 TRADE RECEIVABLE			b Other Operating Revenues		
a Outstanding for a period exceeding 6 months from the due date.			Processing Charges	29634578	12124568
Unsecured Considered Good			Settlement of Contracts and Suppliers Credit Balance Written Off	11781069	0
From related parties			Miscellaneous Sales /Receipts	1083584	538939
Manthan Milk Products Private Ltd.	0	49884846	Total	1042619033	1356350778
Others	22481318	40855013			
b Others			Details of Product Sold		
Unsecured Considered Good	39230006	24734007	Finished Goods		
Total Trade Receivables	61711324	115473866	Solvent Division		
			Deoiled Cakes/Powder/Nuggets	436537231	443053710
17 CASH & BANK BALANCES			Solvent oil/Refined oil/Sludge	177186232	196561272
Cash In Hand	161380	713050			
Balances with Bank (*)	3152908	2241358			

Dairy Division			Others	5154817	3504872
SMP/Dairy Whitner	226876299	472707536		16040918	34536951
Pure Ghee	147481056	202414078	23 PURCHASE OF STOCK IN TRADE		
Milk	12038984	28950675	a Details of Purchase of Traded Goods		
	1000119802	1343687271	SMP/Dairy Whitner	43415376	4678572
Processing Charges	29634578	12124568	Pure Ghee	0	37328538
Settlement of Contracts and Suppliers Credit Balance Written Off	11781069	0		43415376	42007110
Miscellaneous Sales /Receipts and settlement of contracts	1083584	538939	24 CHANGES IN INVENTORY		
	42499231	12663507	a (Increase) / Decrease in Inventories		
	1042619033	1356350778	Opening Stock of Inventories		
21 OTHER INCOME			Finished Goods	130078220	96078000
Interest	396196	486145	Less: Closing Stock of Inventory		
Sundry Balances W/Off (net)	1662981	538192	Finished Goods (Includes Process Gain)	113335574	130078220
Settlement of Contracts / Liquidated Damages	0	7526235	Net Increase / Decrease	16742646	-34000220
Past Period Income	0	12278	b Details of Inventories		
Other Non Operating Income (Net of Expenses)	533911	704306	Finised Goods		
	2593088	9267156	Deoiled Cakes/Powder/Nuggets	20363314	27136371
Details of Other Non Operating Income			Solvent oil/Refined oil/Sludge	2906330	23252310
Weighing Charges	62160	73087	SMP/Dairy Whitner	10362000	37408330
Packing & Forwarding Charges	454153	0	Pure Ghee	874640	14173085
Miscellaneous Receipts	17598	146895	WIP	78829290	28108124
Miscellaneous Sales	0	484324		113335574	130078220
	533911	704306	25 EMPLOYEE BENEFIT EXPENSES		
22 COST OF MATERIAL CONSUMED			Salaries & Wages	15861977	13804042
Opening Stock of Raw Material	34536951	17811673	Bonus	517828	333947
Add: Purchases	800776986	1236348207	Contribution to Provident & Other Funds	1236932	1305592
Less: Sales /Return	10985400	50188613	Staff Welfare Expenses	288102	434069
	824328537	1203971267	Gratuity Expenses	1271669	494216
Less: Closing Stock of Raw Material	16040918	34536951	Leave Encashment Expenses	139812	12344
	808287619	1169434316	Medical reimbursements	81241	52056
Details of Raw Material Consumed				19397561	16436266
Soya Seed	565848865	637445332	26 OTHER EXPENSES		
Hexane	2085154	3143267	Consumption of Stores & Spares	6952120	4854428
Milk	227035109	513006357	Power & Fuel	48061574	55009379
Others	13318491	15839360	Freight & Cartage	4895950	7281433
	808287619	1169434316			
Details of Stock of RM					
Soya Seed	10195325	29782514			
Haxene	657326	1215503			
Milk	33450	34062			

Rent	88000	222372	29 Interest liability if any on various unpaid /undisputed statutory dues have not been separately quantified and adjusted during the year.
Repairs to Buildings	342450	459930	30 Provision for Income Tax (MAT) has not been made for the year amounting to Rs.5798339/- (Previous Year Rs. 10109852). The company is of the view that there will be no Income Tax Liability on the following grounds:
Repairs to Machinery	332164	616700	a) Board for Industrial and Financial Reconstruction (BIFR), vide its order dated 15/01/2014, had ordered for merger of Premier Industries (Transferor Company) with Girdharilal Sugar And Allied Industries Ltd. (Transferee Company) with all its Assets and Liabilities.
Insurance	650809	666423	b) That the BIFR had provided in its order several reliefs and concessions to the merged company (GSAIL). According to clause – 16.7 of Reliefs & Concessions, BIFR has directed CBDT to consider "to exempt/grant relief to the company from 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."
Rates & Taxes	1155959	1288139	c) That the company has approached the concerned Income Tax authorities for granting aforesaid relief under various Sections/Chapter of Income Tax Act.
Auditor Remuneration	164622	158478	d) That as per order the Rehabilitation Package sanctioned by BIFR is valid up to 31/03/2019.
Processing Charges	7538651	8083200	31 RELATED PARTY DISCLOSURE
Printing & Stationary	713737	420153	a Names of Related Parties and Related Party Relationship
Telephone Charges	533864	501364	Name of Related Party Relation
Travelling & conveyance Expenses	2794322	1810928	Premier Proteins Ltd Director of the company is interested as Director.
Vehicle Repairs & Maintenance	1769527	1159950	Vertex Investments P. Ltd Director of the company is interested as Director.
Legal & Professional Charges	1933224	1454686	Manthan Milk Products Pvt. Ltd Director of the company is interested as Director.
Secretarial Charges	658816	550279	Indrajit Solar Power P. Ltd. Director of the company is interested as Director.
Security Guard Expenses	1650959	762023	Yukti Investments Pvt. Ltd Director of the company is interested as Director.
Other Expenses	4947709	4228942	Rajesh Agrawal Key Managerial Person – Chairman
Bad debts	0	5291502	R.G.Agrawa Key Managerial Person – Director
Selling Expenses	1776456	2574179	Dr.S.R. Sharma Director
Packing & Forwarding Expenses	7033536	7899302	Vishnu Dutt Sharma Key Managerial Person
Prior Year Expenses	3645	0	Kushal Agrawal Relative of Key Managerial Person
	93998094	105293790	Smt. Bimla Devi Agrawa Relative of Key Managerial Person
Details of Payment to Auditors			Smt. Sangeeta Agrawa Relative of Key Managerial Person
Audit Fee	85000	85000	
Tax Audit Fee	20000	20000	
Certification Charges	44397	34512	
Service Tax	15225	18966	
	164622	158478	
27 FINANCIAL COST			b The details of the related party transactions entered into by the Company.
Interest on Working Capital Loans	14358948	8240526	Particulars
Interest on Term Loan	4844500	0	Capital Transactions
Interest on Unsecured Loans	1083697	589955	Loan Taken
Interest on others	3442032	2240252	Vertex Investments P. Ltd. 5000000 15829000
Bank Charges	578083	191708	Loan Given
	24307260	11262441	Premier Proteins Limited 50822429 50221278
28 TAX EXPENSES			Receipt against Loan Given
a Income Tax			Premier Proteins Limited 23610733 0
Current Year	0	0	Revenue Transactions
Excess/short Provision of Previous Year	0	0	Premier Proteins Limited
b Deferred Tax	7339305	18003271	Processing Charges Paid 7516800 8083200
	7339305	18003271	Vertex Investments P. Ltd.
			Reimbursement of Expenses 360000 519000

Manthan Milk Products Pvt. Ltd.			Directors Sitting Fees/ Audit Committee Fee		
Trading of Goods	0	19672288	Dr. S.R. Sharma	12000	11000
			Shri R.G. Agrawal	8000	0
Relatives of Key Managerial Persons					
Kushal Agrawal			c The details of amounts due to :-		
Salary Paid	600000	185484	Vertex Investments P. Ltd.	30621463	39002043
			Indrajit Solar Power P. Ltd.	3250000	3250000
Rent Paid – Smt. Sangita Agrawal	0	102852	Yukti Investments Pvt. Ltd.	10000000	10078341
Balance Outstanding	0	411408	Manthan Milk Products Pvt. Ltd.	437356	0
			Rajesh Agrawal	6700000	6700000
Rent Paid – Smt. Bimla Devi Agrawal	0	119520	The details of amounts due From :-		
Balance Outstanding	0	438080	Premier Proteins Limited	148623311	128928414
			Manthan Milk Products Pvt. Ltd.	0	44884846
Key Managerial Person					
Chairman and Managing Director					
Rajesh Agrawal					
Salary Paid	1230000	900000			
Company Secretary					
Shri Vishnudutt Sharma	240000				

32 SEGMENT REPORTING

a Identification of Segments :- The company is primarily engaged in Agro Based Activities, However, for the sake of classification, the reportable business segment can be Soya Division and Dairy Division. The type of products are Refined/Solvent oil, De-oiled cakes etc. in Solvent Division and Ghee, Skimmed Milk Powder, Milk etc. in Dairy Division.

b Segment Information	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Particulars	Soya	Dairy	Others	Total
Revenue				
External Sales	614195842	416643379	0	1030839221
	(639614982)	(716731275)	(0)	(1356346257)
Inter Segment Sales	0	0	0	0
	(0)	(0)	(0)	(0)
Results	-45690376	60844176	98238	15252038
	(-44032370)	(85294890)	(98238)	(41360758)
Operating Profit	-45690376	60844176	98238	15252038
	(-44032370)	(85294890)	(0)	(41262520)
Other Income	13628852	349109	0	13977961
	(8330335)	(838583)	(98238)	(9267156)
Profit Before Tax	-32061524	61193285	98238	29229999
	(-35702035)	(86133473)	(98238)	(50529676)
Income Tax	7349776	0	0	7349776
	(18003271)	(0)	(0)	(18003271)
Net Profit	-39412557	61193285	98238	21878966
	(-53705306)	(86133473)	(98238)	(32526405)
c As at 31.03.2016 Segment Assets				
Segment Assets	340379886	316624819	80682760	737687465
	(357736559)	(341362064)	(84553681)	(783652305)
Unallocated Assets	0	0	0	0
	340379886	316624819	80682760	737687465
	(357736559)	(341362064)	(84553681)	(783652305)
As at 31.03.2015 Segment Liabilities				
Segment Liabilities	395337410	332600468	6565606	734503484
	(461582128)	(334423887)	(7293308)	(803299323)
Unallocated Liabilities	0	0	0	0
	395337410	332600468	6565606	734503484
	(461582128)	(334423887)	(7293308)	(803299323)

Note : Figures in Brackets pertains to previous years.

34 EARNING PER SHARE

Particulars		
Profit/ Loss After Tax	21878966	32526405
Less: Dividends on Preference Shares and Tax Thereon	0	0
Net Profit	21878966	32526405
No fo Shares Basic	19168887	19168887
No of Shares Diluted	19168887	19168887
Earning Per Share Basic	1.14	1.70
Earning Per Share Diluted	1.14	1.70

35 LEASES

In respect of Accounting Standard AS-19 "Lease" issued by the Institute of Chartered Accountants of India which is mandatory w.e.f. 01/04/01 and is applicable to all leased assets for which lease commence on or after 01/04/01, the company has not so far taken any assets on finance lease during the year. In respect of operating lease for premises (Office, factory, Godown etc.), the leasing arrangements which are not non-cancellable range between 11 months and 5 years generally or longer, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rental payable are charged as rent under the head "office and administrative expenses".

36 EMPLOYEE BENEFIT

- a The company has provided its Defined Benefit Plans liability towards Gratuity based on the simple calculation provided under the Gratuity Act. The Company has determined liability as required as per revised AS-15, which was mandatory w.e.f. 01/04/2007. However Actuarial valuation of the gratuity will be done in next year & will be provided later on. The quantum of Addition liability if any at present uncertainable.
- b As the Company has not separately invested any of his liability of Gratuity in any specific Govt. Bonds/Securities, hence the change in Assets if any have also been not provided/adjusted
- c Disclosures as required by revised AS-15 have also not been given in view of notes (a) & (b) above.

37 DISCLOSURE UNDER MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT LIMITED

Particulars		
The principal amount outstanding	0	5899050
The interest amount outstanding	0	0
The Principal amount paid beyond appointed dates	0	0
The Interest amount paid on delay payments	0	0
The Amount Interest Due and Payable (Principal already paid)	0	0
The Amount of Interest Accrued and unpaid	0	0

38 VALUES OF IMPORTS CALCULATED ON CIF BASIS**0** 0**39 EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)****127520** 0**40 EARNINGS IN FOREIGN CURRENCY (ACCRUAL BASIS)****0** 0**41 RAW MATERIAL CONSUMPTION**

Particulars	31.03.2016	%	31.03.2015	%
Raw Material				
Imported	0	0%	0	0%
Indigenous	808287619	100%	1169434316	100%
Spare Parts				
Imported	0	0%	0	0%
Indigenous	6952120	100%	4854428	100%

42 CONTINGENT LIABILITY / COMMITMENTS

(a) Not provided for in respect of	31.03.2016	31.03.2015
Sales Tax Demand in Appeal/Revision	39225834	38635644
Excise Duty in Appeal	818153	818153
Income Tax Demand under appeal (A.Y. 2009-10)	19517760	19517760
(b) Guaranty Given by Company	1015890	1015890

43 COMMITMENTS

Capital	0	0
Revenue	0	0

44 In the opinion of the Board, the current assets on Realisation in the ordinary course of business have a value at least equal to the amount at which these are stated and the provisions for known liabilities are adequate.

45 Sundry Debtors, Creditors and Advance account balances are subject to confirmation.

46 No hedging / derivative transactions were done by the company during the year

47 PREVIOUS YEAR FIGURES

Previous Year Figures have been regrouped wherever necessary.

AS PER OUR REPORT OF EVEN DATE
FOR **M/S M. MEHTA & COMPANY**
CHARTERED ACCOUNTANTS
(Firm Reg. No. 000957C)

FOR AND ON BEHALF OF THE BOARD

CA : P.R. BANDI
PARTNER
M.No. 16402

RAJESH AGRAWAL
CHAIRMAN, MANAGING DIRECTOR & CFO
DIN NO: 00107009

R.G.AGRAWAL
DIRECTOR
DIN NO.: 00359638

PLACE: DEWAS
DATE: 27/05/2016

VISHNU DATT SHARMA
COMPANY SECRETARY
M.No. 31223

GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LTD.
FIXED ASSETS SCHEDULE (AS ON 31.03.2016)

Particulars	Original cost		Depreciation and amortization				Net book value	
	01.04.2015	31.03.2016	01.04.2015	Additions during the period	Depreciations on on expired assets	Deductions during the period	31.03.2016	31.03.2015
Tangible assets :								
Land Lease hold	37406	0	15435	377	0	0	21594	21971
Free Hold Land	185010	185010			0		185010	185010
Buildings	30,274,500	40058323	1967961	1197175	0	0	3165136	28306539
Plant and equipment	210852391	332862310	21015370	14763713	0	0	35779083	189837021
Furniture and fixtures	1235918	1592422	525071	112289	0	0	637360	710847
Vehicles	1774107	3601894	277761	333314	0	0	611075	1496346
Total	244,359,332	378337365	23,801,598	16,406,868	0	0	40,208,466	220,557,734
Previous year	242,842,944	244359332	12,578,262	11,047,567	175,769	0	23,801,598	230,264,683
Capital Work In Progress	100332248	0	0	0	0	0	0	100332248
previous Year	1201000	100332248	0	0	0	0	100332248	1201000

(I) Depreciation has been provided on Fixed Assets in accordance with provisions of Schedule II of The Companies Act, 2013.

(II) Depreciation on net fair value of assets (fair value minus written down value of assets in transferor company) have been directly charged to Fair Value Reserve Account ₹ 6573302/- (previous year ₹ 6573302/-).

ANNUAL GENERAL MEETING 30.09.2016

ADMISSION SLIP

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.

Name (in block letters) _____

Member's Folio Number: _____

Name of Proxy (in block letters to be filled in case the Proxy attends instead of the Member)

_____ No. of Shares held _____

I hereby record my presence at the Annual General Meeting of Girdharilal Sugar and Allied Industries Limited on Friday, 30th day of September 2016 at 10.00 A. M. at 45/47 -A, Industrial Area No. 1, A.B. Road Dewas (M.P.) 455 001 .

Please the appropriate box Member Proxy

Member's / Proxy's Signatures*

Note: Please note that no gift/gift coupon will be distributed at the AGM.

*To be signed at the time of handing over this slip.

(Please complete this attendance slip and hand it over at the entrance of the hall)

GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LIMITED**CIN: L15424MP1989PLC005564****Regd.Office: 45/47-A, Industrial Area No. 1, A.B. Road Dewas (M.P.) 455 001.****Form No. MGT-11****PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule19 (3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L15424MP1989PLC005564
Name of Company:	GIRDHARILAL SUGAR AND ALLIED INDUSTRIES LIMITED
Registered Office :	45/47-A, Industrial Area No. 1, A.B. Road Dewas (M.P.) 455 001
Name of Member (s) :	
Registered Address :	
E-mail Id :	
Folio No/Client Id	DP ID

I/We, being the member(s) of Shares of the above named company, hereby
Appoint

1.	Name			
	Address			
	E-mail Id		Signature	
	Or falling him			
2.	Name			
	Address			
	E-mail Id		Signature	
	Or falling him			
3.	Name			
	Address		Signature	
	E-mail Id			

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Friday the 30th September, 2016 at 10:00 A.M at 45/47-A, Industrial Area No. 1, A.B. Road Dewas (M.P.) 455 001 and at any adjournment of such resolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below:

S.No.	Particulars of Resolution	For	Against
1.	To receive, consider and adopt the Financial Statements for the year ended as at March 31, 2016, and the Reports of the Directors and the Auditors thereon for the said period.		
2.	Re-appointment of Smt. Sangeeta Agrawal (DIN: 00419726) as Directors of the Company who retire by rotation.		
3.	Appointment of M/s. M. Mehta & Co. Chartered Accountants, (Firm Regi.No.000957C) as Statutory Auditors of the Company.		
4.	To confirm the appointment of Additional Director Mr. Ram Gopal Agrawal		
5.	Approve remuneration of Cost Auditor under section 148 of Companies Act, 2013.		

E-COMMUNICATION REGISTRATION FORM

Folio No. /DP Id and Client ID:

Name of 1st Registered Holder:

Name of Joint Holder(s):

Registered Address:

E-Mail address (to be Registered):

I/we Shareholder(s) of Girdharilal Sugar and Allied Industries Limited agree to receive communication from the Company in electronic mode. Please register my above e-mail ID for your records for sending communication through e-mail.

Date: Signature:

(1st holder only)

Note:

Shareholder(s) are requested to keep the Company informed as when there is any change in the e_mail address.

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INDUSTRIES LIMITED**
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A.B. ROAD, DEWAS 455 001 (M.P.)