

09th December, 2016

To, The Head – Listing & Compliances Metropolitan Stock Exchange of India Limited 4 th Floor, Vibgyor Towers, Plot No. C – 62 Opp. Trident Hotel Bandra Kurla Complex Bandra East, Mumbai 400098 Scrip code – GOBIND	To, The Secretary The Calcutta Stock Exchange Ltd 7, Lyons Range Kolkata 700 001 Company Code: 10017013
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Sub: Reporting under Regulation 30(2) read with part A of Schedule III of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

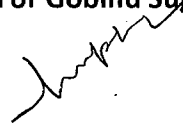
Please find enclosed herewith Unaudited Financial results of Gobind Sugar Mills Limited for the quarter and half year ended 30th September, 2016 (in original) along with the Limited Review Report of Auditors (in original) thereon for your records and putting the same on your website.

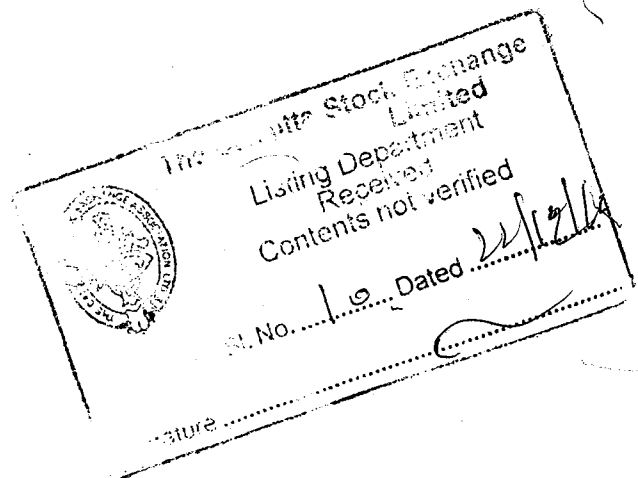
This is also to inform that for the quarter and half year ended 30th September 2016, the Company extended the period for submission of the financial results to stock exchanges in pursuance of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 which in order to facilitate smooth transition during the first year of Ind – AS implementation had relaxed the timeline for submitting the financial results to Stock Exchanges by extension of one month applicable for quarters ending 30.06.2016 and 30.09.2016 respectively. Accordingly, the said results are being submitted herewith by the company after the approval of the same by Board of Directors of the company at its meeting held today viz. 9th December 2016.

Kindly acknowledge receipt.

Thanking You,

Yours Sincerely
For Gobind Sugar Mills Limited


Laxman Aggarwai
Company Secretary



GOBIND SUGAR MILLS LIMITED

Regd. Office: Birla Building, 5th Floor, 9/1, R.N. Mukherjee Road, Kolkata - 700 001
Corp. Office: Global Business Park, Tower-A, 5th Floor, M. G. Road, Sector -26, Gurgaon - 122002, Haryana
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CIN No. L15421WB1952PLC020577, Website : www.gobindsugar.com

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Review Report on Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Gobind Sugar Mills Limited

1. We have reviewed the accompanying statement of unaudited financial results ('Statement') of Gobind Sugar Mills Limited (the 'Company') for the quarter ended 30 September 2016 and the year to date results for the period 1 April 2016 to 30 September 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2015 and the corresponding year to date from 1 April 2015 to 30 September 2015 including the reconciliation of net profit/(loss) under Ind AS of the aforementioned periods with net profit/(loss) reported under the previous GAAP, as included in the Statement have been approved by company's Board of Directors but have not been subject to limited review or audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. As stated in Note 7 to the financial results, the Company continues to carry deferred tax assets of Rs. 5,590.79 lacs, net of deferred tax liabilities (30 June 2016: Rs 5,718.02 lacs; 30 September 2015: Rs 6,656.04 lacs) on items comprising unabsorbed depreciation, carry forward of losses and other timing differences, which, in view of the management, shall be realised on generation of taxable profits in future years. However, in the absence of convincing evidences on availability of sufficient future taxable profits, recognition of deferred tax assets, in our opinion, is not consistent with the accounting principles as laid down under Ind-AS 12, "Income Taxes", specified under Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013. Had the Company reversed these deferred tax assets, the tax expense for the quarter and six months ended 30 September 2016 would have been higher by Rs 5,590.79 lacs (quarter ended 30 June 2016 would have been higher by Rs. 5,718.02 lacs and quarter and



Walker Chandiook & Co LLP

Review Report on Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

six months ended 30 September 2015: Rs. 6,656.04 lacs), reported profit after tax of Rs.60.67 lacs and Rs 170.88 lacs for the quarter and six months ended 30 September 2016 respectively would have converted into loss of Rs. 5,530.12 lacs and Rs 5,419.91 lacs for the quarter and six months ended 30 September 2016 respectively (reported profit after tax of Rs. 110.21 lacs for the quarter ended 30 June 2016 would have converted to loss after tax of Rs. 5,607.81 lacs, reported profit after tax of Rs 141.00 lacs for the quarter ended 30 September 2015 would have converted into loss of Rs 6,515.04 lacs and loss of Rs 2,000.05 lacs for the six months ended 30 September 2015 respectively would have increased to loss of Rs. 8,656.09 lacs), and Reserves and Deferred tax assets as at 30 September 2016 would have decreased by Rs.5,590.79 lacs. Our review report on the financial results for the quarter and six months ended 30 September 2016, quarter ended 30 June 2016 and quarter and six months ended 30 September 2015 and the audit opinion on the financial statements for the year ended 31 March 2016 were also qualified in respect of this matter.

4. As stated in Note 8 to the financial results, the Company recorded a subsidy income in respect of interest reimbursement from Government of Uttar Pradesh amounting to Rs 489.61 lacs during the quarter and half year ended 30 September 2016 and Rs 539.37 lacs during the year ended 31 March 2016 as "Grant related to income" under the head Other income. However, in our opinion, this subsidy is a "Grant related to specific fixed assets" and the recognition of this subsidy in Other income is not in accordance with the accounting principles laid down under Ind-AS 20 "Accounting for Government Grants and Disclosure of Government Assistance" specified under Section 133 of the Companies Act, 2013. Had the Company recorded this subsidy in accordance with Ind AS-20, reported profit after tax of Rs. 60.67 lacs and Rs 170.88 lacs for the quarter and six months ended 30 September 2016 respectively would have converted into loss after tax of Rs. 951.11 lacs and Rs. 840.90 lacs respectively (reported profit after tax of Rs. 110.21 lacs for the quarter ended 30 June 2016 would have converted into loss after tax of Rs. 417.39 lacs), Reserves would have decreased by Rs. 1,011.78 lacs and Deferred income (liability) would have increased by Rs. 1,011.78 lacs as at 30 September 2016.
5. Based on our review conducted as above, except for the effects of qualifications as described in the previous paragraphs (paragraph 3 and 4), nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co)

Chartered Accountants

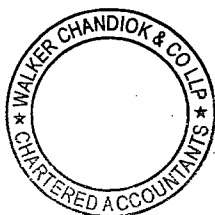
Firm Registration No: 001076N/N500013



per Neeraj Goel

Partner

Membership No. 099514



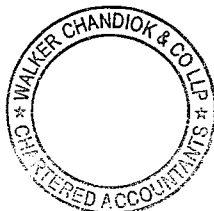
Place: Gurgaon

Date: 09 December 2016

Gobind Sugar Mills Limited
Registered office : 9/1, Mukherjee Road, Kolkata, 700001
Unaudited Financial Results for the quarter ended 30 Sep 2016 and half year ended 30 Sep 2016

(Rs. in lacs except for EPS)

Particulars	Quarter ended			Half year ended	
	30 Sep 2016	30 June 2016	30 Sep 2015	30 Sep 2016	30 Sep 2015
	(Unaudited)	(Unaudited)	(Unaudited - Refer Note 5 of Notes)	(Unaudited)	(Unaudited - Refer Note 5 of Notes)
1. Income form Operations					
(a) Gross Sales	5,730.36	8,779.87	8,145.97	14,510.23	11,250.48
(b) Other Operating Income	9.57	16.32	110.29	25.89	397.08
Total income from Operations	5,739.93	8,796.19	8,256.26	14,536.12	11,647.56
2. Expenses					
Cost of Material consumed	(34.11)	775.15	6.85	741.04	2,579.03
Purchases of Stock-in-Trade	-	-	-	-	601.63
Changes in inventories of finished goods, stock in trade work in progress	4,183.55	5,553.43	6,563.94	9,736.98	8,300.93
Excise duty & Cess on sale of goods	310.63	474.83	303.00	785.46	518.78
Employee benefits expense	321.20	352.66	230.47	673.86	499.91
Depreciation and amortisation expense	211.90	209.97	51.72	421.87	103.43
Other expenses	269.36	417.64	311.16	687.00	687.65
Total expenses	5,262.53	7,783.68	7,467.14	13,046.21	13,291.36
3. Profit from operations before other income, finance cost & exceptional items (1 - 2)	477.40	1,012.51	789.12	1,489.91	(1,643.80)
4. Other income	706.60	229.36	11.95	935.96	31.93
5. Profit from ordinary items before finance cost & exceptional items (3 + 4)	1,184.00	1,241.87	801.07	2,425.87	(1,611.87)
6. Finance cost	983.04	1,048.62	545.75	2,031.66	1,447.48
7. Profit from ordinary items after finance cost but before exceptional items (5 - 6)	200.96	193.25	255.32	394.21	(3,059.35)
8. Exceptional items	-	-	-	-	-
9. Profit from ordinary items before tax (7 - 8)	200.96	193.25	255.32	394.21	(3,059.35)
10. Tax expense:					
(i) Current tax	-	-	-	-	-
(ii) Deferred tax charge/(credit)	140.29	83.04	114.32	223.33	(1,059.30)
11. Net Profit from ordinary items after tax (9 - 10)	60.67	110.21	141.00	170.88	(2,000.05)
12. Extraordinary items	-	-	-	-	-
13. Net Profit for the period (11 - 12)	60.67	110.21	141.00	170.88	(2,000.05)
14. Other Comprehensive Income, net of Income Tax					
(i) Items that will not be classified to profit or loss	-	-	-	-	-
(ii) Items that will be classified to profit or loss	-	-	-	-	-
15. Total Comprehensive Income for the period (13 + 14)	60.67	110.21	141.00	170.88	(2,000.05)
16. Paid-up equity share capital	320.00	320.00	320.00	320.00	320.00
17. Face value of the share (Rs.)	10.00	10.00	10.00	10.00	10.00
18 (a). Earing per share (before extraordinary items) (of Rs. 10 each) (not annualised)					
(i) Basic	1.90	3.44	4.41	5.34	(62.50)
(ii) Diluted	1.90	3.44	4.41	5.34	(62.50)
18 (b). Earing per share (after extraordinary items) (of Rs. 10 each) (not annualised)					
(i) Basic	1.90	3.44	4.41	5.34	(62.50)
(ii) Diluted	1.90	3.44	4.41	5.34	(62.50)



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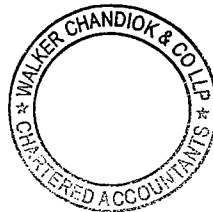


Segment wise Revenue, Results and Capital Employed as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Quarter Ended			Half year ended	
	30 Sep 2016	30 June 2016	30 Sep 2015	30 Sep 2016	30 Sep 2015
	(Unaudited)	(Unaudited)	(Unaudited - Refer Note 5 of Notes)	(Unaudited)	(Unaudited - Refer Note 5 of Notes)
1 Segment Revenue (Net):					
a) Sugar	6,020.29	8,068.32	7,965.21	14,088.61	11,160.71
b) Power	158.77	734.30	-	893.07	-
Total Segment Revenue	6,179.06	8,802.62	7,965.21	14,981.68	11,160.71
Less: Inter Segment Revenue	43.87	252.27	-	296.14	-
Total	6,135.19	8,550.35	7,965.21	14,685.54	11,160.71
2 Segment Results - Profit/(loss) before tax and interest					
a) Sugar	1,275.14	1,227.09	801.07	2,502.23	(1,611.87)
b) Power	(106.84)	89.40	-	(17.44)	-
Total Segment Result	1,168.30	1,316.49	801.07	2,484.79	(1,611.87)
Less: Finance Costs	983.04	1,048.62	545.75	2,031.66	1,447.48
Add/(Less): Other unallocable income net of unallocable expenditure	15.70	(74.62)	-	(58.92)	-
Total Profit /(loss) Before Tax	200.96	193.25	255.32	394.21	(3,059.35)
3 Capital Employed (Segment Assets - Segment Liabilities)					
a) Sugar	30,043.86	29,207.54	33,335.85	30,043.86	33,335.85
b) Power	10,282.66	11,136.41	-	10,282.66	-
c) Unallocated	5,605.02	5,732.25	6,723.74	5,605.02	6,723.74
Total	45,931.54	46,076.20	40,059.59	45,931.54	40,059.59

Note:

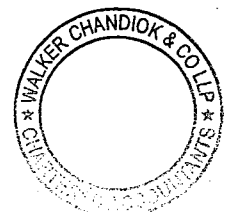
The Company reports (i) Sugar and (ii) Power as segments in its segment statement in accordance with Ind AS 108 on "Operating Segments".



Statement of Unaudited Assets and Liabilities as on 30 Sep 2016

(Rs. in lacs)

Particulars	As at
	30 Sep 2016
I. ASSETS	
(1) Non-current assets	
(a) Property, Plant and Equipment	19,821.91
(b) Capital work-in-progress	17,137.82
(c) Investment Property	-
(c) Financial Assets	-
(i) Investments	14.23
(ii) Loans	-
(iii) Others (Sundry deposits)	1.34
(d) Deferred tax assets(net)	5,590.79
(e) Other non-current assets	83.52
(2) Current assets	
(a) Inventories	3,300.22
(b) Financial Assets	
(i) Investments	-
(ii) Trade receivables	1,472.14
(iii) Cash and cash equivalents	56.79
(iii) Bank balances other than (iii) above	-
(iv) Loans	8.63
(v) Others	1,638.98
(c) Current Tax Assets (Net)	0.83
(d) Other current assets	3,070.02
TOTAL	52,197.22
II. EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	320.00
(b) Other Equity	
(i) Equity component of compound financial instrument	10,951.73
(ii) Reserves	(10,149.05)
LIABILITIES	
(1) Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	15,805.88
(ii) Other financial liabilities	1,204.43
(b) Provisions	-
(c) Deferred tax liabilities(Net)	-
(c) Other non-current liabilities	-
(2) Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	25,075.47
(ii) Trade payables	2,722.93
(iii) Other financial liabilities	5,918.77
(b) Other current liabilities	253.93
(c) Provisions	93.12
(d) Current Tax Liabilities (Net)	-
TOTAL	52,197.22



Notes to Financial Results

- Sugar is a seasonal industry where crushing normally takes place during the period between November and April, while sales are distributed throughout the year. As such, the above quarterly results are not indicative of the likely results for the current year.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Consequently, results for the quarter ended 30 Sep 2015 and half year ended 30 Sep 2015 have been restated to comply with Ind AS requirements to make them comparable.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with the requirements of the SEBI's Circular CIR/CFD/FAC/62/2016 dated 05 July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- The statement does not include Ind-AS compliant results for the previous year ended 31 March 2016, as the same were not mandatory as per SEBI's Circular CIR/CFD/FAC/62/2016 dated 05 July 2016.
- Results for the quarter ended 30 Sep 2016 and half year ended 30 Sep 2016 have been subjected to a Limited Review by the Auditors. The Ind AS compliant corresponding figures of quarter ended 30 Sep 2015 and half year ended 30 Sep 2015, have not been subjected to the Limited Review by the Auditors. The Company has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- Reconciliation of results between previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and half year are presented as under:

Particulars	Note Reference	(Rs. in Lacs)	
		Quarter ended 30 Sep 2015 (Unaudited - Refer note 5 above)	Half year ended 30 Sep 2015 (Unaudited - Refer note 5 above)
Net Profit/(Loss) as per Previous GAAP		252.65	(1,799.38)
1. Income from Operations			
i) Regrouping of Excise duty & Cess on sale of goods to "Expenses"	(a)	303.00	518.78
2. Expenses			
i) Regrouping of Excise duty & Cess on sale of goods from "Income from operations"	(a)	(303.00)	(518.78)
3. Finance cost			
i) Interest on liability component of compound financial instrument (Non Convertible Redeemable Preference Shares)	(b)	(99.34)	(190.03)
ii) Effect of application of Effective Interest Rate method for calculation of interest cost on borrowings	(c)	(18.83)	(16.27)
4. Deferred Tax impact on above adjustments (net)		6.52	5.63
Net Profit/(Loss) as per Ind AS		141.00	(2,000.05)

Notes:

- As per Clarification Bulletin 4 of Ind AS Transition Facilitation Group (ITFG), Issue 1, revenue is to be shown inclusive of excise duty and excise duty paid on sale of goods to be reflected as expense.
 - Consequent to adoption of Ind AS, non convertible redeemable preference share capital has been reclassified as financial liability at fair value on the date of transition as being a compound financial instrument. Differences between the fair value and transaction prices have been accounted for as deemed capital contributions and presented under "other equity". Accordingly interest has been recorded and charged on the liability part to the Statement of profit and loss using discount rates considered for initial fair valuation.
 - Under Ind AS, upfront fees paid on the processing of term loans which were earlier charged off to statement of profit and loss/ included in the cost of fixed assets is now netted off in the carrying amounts of borrowings as per Clarification Bulletin 5 of Ind AS Transition Facilitation Group (ITFG), Issue 4. Accordingly the same is amortised using Effective Interest Rate method as per Ind AS 109 "Financial Instruments". Corresponding effects of the same have been considered in the retained earnings and deferred taxes.
- The Auditors in their report on the accounts for the quarter ended 30 Sep 2016 and half year ended 30 Sep 2016 have commented upon recognition of Deferred Tax Assets (net). Based on future profitability projections the management is optimistic that there would be sufficient taxable profits in future to claim credit of Deferred Tax Assets. The auditors have also commented upon recognition of Deferred Tax Assets (net) for the quarter ended 30 June 2016, quarter ended 30 Sep 2015 and half year ended 30 Sep 2015 in respective review reports.



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- 8 The Company is eligible for interest reimbursement under the Scheme of Sugar Industry, Co-generation and Distillery Promotion Policy 2013 ('scheme') which entitles Company to receive reimbursement of 5% on the interest payable on the loans obtained from banks / financial institutions / sugar development fund (SDF) on account of plant and machinery purchased for power co-generation plant and capacity-expansion of existing Sugar Mill. The Company started recognizing interest reimbursement in respect of Cogeneration plant with effect from quarter ended 31 March 2016 and has started recognizing interest reimbursement with respect of expansion of existing sugar mill with effect from quarter ended 30 September 2016 upon substantial achievement of criteria prescribed for the grant. The Company recorded the above subsidy as revenue grant which also includes subsidy with respect to interest during the construction period of the co-generation plant and capacity expansion of existing sugar mill amounting to Rs. 539.37 lacs and Rs. 489.61 lacs for the year ended 31 March 2016 and for the quarter ended 30 September 2016, respectively. The auditors in their audit report for the year ended 31 March 2016 and limited review report for the quarter ended 30 June 2016 and 30 September 2016 have commented upon the recognition of the interest reimbursement in respect of construction period as revenue grant.
- 9 The Company commissioned 30MW co-generation power plant and started its commercial production from 15 December 2015 resulting in creation of a new Segment "Power". Consequently there is no segment for corresponding comparative quarter ended 30 Sep 2015 and half year ended 30 Sep 2015.
- 10 The Company's equity shares are listed on Metropolitan Stock Exchange of India Limited (MSEI) w.e.f. 19 October 2016.
- 11 The Government of Uttar Pradesh has announced subsidy for Sugar industry for the crushing season 2015-2016 linked to average selling price of sugar and by-products during the period 1 October 2015 to 31 May 2016. During the current period, the Company has recognised such subsidy amounting to Rs.64.74 lacs (total subsidy recognised for crushing season amounted to Rs. 1,500.38 lacs), based on expected average selling prices. In the absence of any further announcement/communication by the Government, the Company is hopeful of receiving of the subsidy.
- 12 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 December 2016.

For and on behalf of the Board
Gobind Sugar Mills Ltd.

R S Raghavan
R S Raghavan
Managing Director

Place: Gurgaon
Date: Friday, December 09, 2016

