



**V. SANKAR AIYAR & CO.**  
**CHARTERED ACCOUNTANTS**

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**Draft Independent Auditor's limited review report on unaudited financial results of Gobind Sugar Mills Limited for the quarter and half year ended 30<sup>th</sup> September, 2021**

**To The Board of Directors  
Gobind Sugar Mills Limited**

1. We have reviewed the accompanying statement of un-audited financial results ('the Statement') of Gobind Sugar Mills Limited ('the Company') for the quarter and half year ended 30<sup>th</sup> September, 2021 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors in their meeting held on 28<sup>th</sup> October 2021 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For V. Sankar Aiyar & Co.**  
**Chartered Accountants**  
**ICAI Firm Regn. 109208W**

*Ajay Gupta*

**Ajay Gupta**  
**Partner**  
**Membership No. 090104**  
**UDIN : 21090104AAAAEQ5692**

**Place : New Delhi**  
**Dated : 28<sup>th</sup> October, 2021**



**GOBIND SUGAR MILLS LIMITED**

Registered Office : Birla Mill Complex, P.O. Birla Lines, G.T. Road, Near Clock Tower, Kamla Nagar, North Delhi - 110007  
 Website : www.zuarisugar.com, email : ig.gsml@adventz.com, Phone : +91-124-4827800, CIN : L15421DL1952PLC354222

**Unaudited Financial Results for the quarter and half year ended 30 September 2021:**

(INR in lacs except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	13,901.80	15,964.39	18,648.54	29,866.19	35,136.24	76,274.06
(b) Other income	589.29	554.42	886.15	1,143.71	1,744.05	2,946.04
<b>Total income</b>	<b>14,491.09</b>	<b>16,518.81</b>	<b>19,534.69</b>	<b>31,009.90</b>	<b>36,880.29</b>	<b>79,220.10</b>
<b>2 Expenses</b>						
(a) Cost of raw materials consumed	96.80	648.24	19.75	745.04	10,449.84	49,057.65
(b) Change in inventories of finished goods and work-in-progress	12,617.61	14,817.42	16,123.22	27,435.03	19,743.15	7,651.78
(c) Employee benefits expense	649.37	700.94	608.91	1,350.31	1,419.91	3,110.02
(d) Finance costs	2,307.53	2,453.20	2,133.38	4,760.73	4,424.29	8,851.31
(e) Depreciation and amortization expense	645.83	684.31	658.07	1,330.14	1,300.32	2,581.10
(f) Other expenses	1,298.61	1,197.35	1,599.53	2,495.96	2,791.87	6,597.14
<b>Total expenses</b>	<b>17,615.75</b>	<b>20,501.46</b>	<b>21,142.86</b>	<b>38,117.21</b>	<b>40,129.38</b>	<b>77,849.00</b>
<b>3 Profit / (loss) before exceptional item &amp; tax (1-2)</b>	<b>(3,124.66)</b>	<b>(3,982.65)</b>	<b>(1,608.17)</b>	<b>(7,107.31)</b>	<b>(3,249.09)</b>	<b>1,371.10</b>
<b>4 Exceptional Item (Refer Note 9)</b>	-	-	-	-	-	<b>1,201.64</b>
<b>5 Profit / (loss) before tax (3-4)</b>	<b>(3,124.66)</b>	<b>(3,982.65)</b>	<b>(1,608.17)</b>	<b>(7,107.31)</b>	<b>(3,249.09)</b>	<b>169.46</b>
<b>6 Tax expense:</b>						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax credit / (charge)	786.48	1,002.43	445.89	1,788.91	817.80	1,144.89
<b>7 Profit / (Loss) after tax (5-6)</b>	<b>(2,338.18)</b>	<b>(2,980.22)</b>	<b>(1,162.28)</b>	<b>(5,318.40)</b>	<b>(2,431.29)</b>	<b>1,314.35</b>
<b>8 Other comprehensive Income (OCI)</b>						
Items that will not be reclassified to profit and loss						
Remeasurement of defined benefit plans	-	-	12.37	-	24.73	22.13
Equity instruments designated at fair value through OCI	0.56	1.51	0.02	2.07	0.05	1.39
Income tax effect	(0.22)	(0.30)	(3.12)	(0.52)	(6.24)	(5.85)
<b>Total other comprehensive income / (loss)</b>	<b>0.34</b>	<b>1.21</b>	<b>9.27</b>	<b>1.55</b>	<b>18.54</b>	<b>17.67</b>
<b>9 Total comprehensive income / (loss) for the period / year (5+8)</b>	<b>(2,337.84)</b>	<b>(2,979.01)</b>	<b>(1,153.01)</b>	<b>(5,316.85)</b>	<b>(2,412.75)</b>	<b>1,332.02</b>
<b>10 Paid up equity share capital</b> (Face value per share INR 10/- each)	447.30	447.30	447.30	447.30	447.30	447.30
<b>11 Other equity excluding revaluation reserves</b>	-	-	-	-	-	(8,468.44)
<b>12 Earnings/(loss) per share (INR 10/- each)</b> (not annualized) (Basic and diluted)	(52.27)	(66.63)	(25.98)	(118.90)	(54.35)	29.38



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 Website : www.zuarisugar.com, email : ig.gsml@adventz.com, Phone : +91-124-4827800, CIN : L15421DL1952PLC354222

**Unaudited Financial Results for the quarter and half year ended 30 September 2021:**  
**Segment information:-**

(INR in lacs)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment revenue (Revenue from operations)</b>						
a) Sugar	11,131.84	14,025.74	17,041.07	25,157.58	34,420.92	75,161.40
b) Power	159.03	105.19	147.64	264.22	1,496.31	6,757.47
c) Ethanol	3,945.49	3,701.30	3,216.04	7,646.79	5,740.38	11,318.55
Sub total	<b>15,236.36</b>	<b>17,832.23</b>	<b>20,404.75</b>	<b>33,068.59</b>	<b>41,657.61</b>	<b>93,237.42</b>
Less : Inter segment revenue	1,334.56	1,867.84	1,756.21	3,202.40	6,521.37	16,963.36
<b>Total revenue (Revenue from operations)</b>	<b>13,901.80</b>	<b>15,964.39</b>	<b>18,648.54</b>	<b>29,866.19</b>	<b>35,136.24</b>	<b>76,274.06</b>
<b>2 Segment results</b>						
a) Sugar	-1,229.71	-1,839.14	236.10	-3,068.85	-204.92	4,862.50
b) Power	-323.15	-300.56	-317.07	-623.71	-127.96	1,766.91
c) Ethanol	143.39	176.60	-246.18	319.99	-143.25	869.51
Sub total	<b>-1,409.47</b>	<b>-1,963.10</b>	<b>-327.15</b>	<b>-3,372.57</b>	<b>-476.13</b>	<b>7,498.92</b>
Less : Finance costs	2,307.53	2,453.20	2,133.38	4,760.73	4,424.29	8,851.31
Add: Unallocable incomes/expenses (net of unallocable expenses/incomes)	592.34	433.65	852.36	1,025.99	1,651.33	2,723.49
<b>Profit /(loss) before tax and exceptional items</b>	<b>-3,124.66</b>	<b>-3,982.65</b>	<b>-1,608.17</b>	<b>-7,107.31</b>	<b>-3,249.09</b>	<b>1,371.10</b>
Less : Exceptional items	-	-	-	-	-	1,201.64
<b>Profit /(loss) before tax after exceptional items</b>	<b>-3,124.66</b>	<b>-3,982.65</b>	<b>-1,608.17</b>	<b>-7,107.31</b>	<b>-3,249.09</b>	<b>169.46</b>
<b>3 Segment assets</b>						
a) Sugar	38,240.46	48,908.54	61,216.70	38,240.46	61,216.70	64,981.62
b) Power	15,885.26	19,826.93	18,741.27	15,885.26	18,741.27	18,630.66
c) Ethanol	18,210.86	21,167.49	19,012.46	18,210.86	19,012.46	22,054.60
d) Unallocated	6,242.88	5,457.18	4,113.56	6,242.88	4,113.56	4,705.94
<b>Total</b>	<b>78,579.46</b>	<b>95,360.14</b>	<b>1,03,083.99</b>	<b>78,579.46</b>	<b>1,03,083.99</b>	<b>1,10,372.82</b>
<b>4 Segment liabilities</b>						
a) Sugar	25,319.46	37,114.96	42,403.80	25,319.46	42,403.80	47,267.78
b) Power	-	-	-	-	-	-
c) Ethanol	-	-	-	-	-	-
d) Unallocated	66,592.56	69,241.86	72,472.82	66,592.56	72,472.82	71,126.18
<b>Total</b>	<b>91,912.02</b>	<b>1,06,356.82</b>	<b>1,14,876.62</b>	<b>91,912.02</b>	<b>1,14,876.62</b>	<b>1,18,393.96</b>

**Note :**

The Company reports (i) Sugar (ii) Power and (iii) Ethanol as per Ind AS 108 "Operating Segments") as reportable segments in accordance with Ind AS 108.

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**Notes to the Unaudited Financial Results for the quarter and half year ended 30 September 2021:****1 Statement of assets and liabilities :**

(INR in lacs)

Particulars	As at 30 Sept 2021 (Unaudited)	As at 31 March 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	51,392.15	52,646.18
Right-of-use assets	323.57	377.67
Capital work-in-progress	481.66	220.81
Intangible assets	5.51	8.81
Financial assets		
(i) Investments	20.21	18.14
(ii) Other financial assets	299.85	294.80
Deferred tax assets (net)	6,222.67	4,434.80
Other non-current assets	237.11	230.46
Non-current tax assets (net)	31.04	17.61
	<b>59,013.77</b>	<b>58,249.28</b>
<b>Current assets</b>		
Inventories	11,544.39	39,128.51
Financial assets		
(i) Investments	-	253.00
(ii) Trade receivables	1,193.74	4,156.16
(iii) Cash and cash equivalents	67.32	433.41
(iv) Other bank balances	89.34	84.87
(v) Loans	38.98	36.89
(vi) Other financial assets	5,504.40	6,652.19
Other current assets	1,127.52	1,378.51
	<b>19,565.69</b>	<b>52,123.54</b>
<b>TOTAL ASSETS</b>	<b>78,579.46</b>	<b>1,10,372.82</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	447.30	447.30
Other equity	-13,779.86	-8,468.44
	<b>-13,332.56</b>	<b>-8,021.14</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	48,179.56	49,000.10
(ii) Lease liabilities	276.96	322.27
Provisions	500.62	346.28
Other non-current liabilities	3,396.50	3,642.12
	<b>52,353.64</b>	<b>53,310.77</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	17,700.98	17,121.91
(ii) Trade payables		
-Total outstanding due of micro, small and medium enterprises	31.26	23.74
-Total outstanding due of creditors other than micro, small and medium enterprises	6,115.98	30,122.13
(iii) Other financial liabilities	12,924.84	15,014.41
Other current liabilities	2,683.77	2,575.81
Provisions	101.55	225.19
	<b>39,558.38</b>	<b>65,083.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>78,579.46</b>	<b>1,10,372.82</b>



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**Notes to the Unaudited Financial Results for the quarter and half year ended 30 September 2021 (Cont'd) :****2 Statement of Cash Flows :**

Particulars	Half year ended	
	30-Sep-21	30-Sep-20
	(Unaudited)	(Unaudited)
<b>A Cash flow from operating activities</b>		
Loss before tax		
Adjustments for:	-7,107.31	-3,249.09
Depreciation and amortisation expense	1,330.14	1,300.32
Loss / (Gain) on disposal of property, plant and equipment	-3.31	-
Profit on sale of investments in mutual funds	-2.88	6.66
Interest income	-10.07	-0.51
Bad debts, cane subsidies and other receivables written off	19.04	-
Amortisation of government grants	-367.32	-877.40
Amortisation of deferred gains	-109.38	-379.85
Finance costs	4,760.73	4,424.29
Loss on account of foreign exchange rate fluctuation	135.91	-
Fair value losses on derivatives not designated as hedges	-104.80	-290.74
Transfer to reserves (Molasses storage and maintenance reserve)	5.43	3.07
Unspent liabilities, provisions no longer required and unclaimed balances adjusted	-31.98	-29.64
<b>Operating profit before changes in working capital</b>	<b>-1,485.80</b>	<b>907.11</b>
<b>Changes in working capital:</b>		
- trade receivables	2,962.42	-253.84
- inventories	27,584.12	19,862.98
- trade payables	-23,998.63	-9,404.70
- other financial assets	1,138.27	-1,051.14
- other assets	250.50	-2,061.49
- loans	-2.09	3.30
- other financial liabilities	671.43	-3,511.03
- other liabilities	288.61	328.47
- provisions	30.70	209.38
<b>Cash flow used in operations</b>	<b>7,439.53</b>	<b>5,029.04</b>
Income taxes paid	-13.43	31.17
<b>Net cash flow used in operating activities</b>	<b>7,452.96</b>	<b>4,997.87</b>
<b>B Cash flow from investing activities</b>		
Payments for property, plant and equipment	-1,176.44	-285.06
Payments for property, plant and equipment including changes in capital advances and creditors	10.65	-
Investment in mutual funds	255.88	-338.47
Interest received	10.07	0.51
<b>Net cash flow used in investing activities</b>	<b>-899.84</b>	<b>-623.02</b>
<b>C Cash flow from financing activities</b>		
Proceeds from long-term borrowings	-	749.00
Repayment of long-term borrowings	-3,798.13	-2,975.00
Payment of lease liabilities	-45.31	-
Repayment of short-term borrowings (net)	579.07	-479.01
Finance costs paid	-3,654.84	-1,406.00
<b>Net cash flow generated from financing activities</b>	<b>-6,919.21</b>	<b>-4,111.01</b>
<b>Net increase in cash and cash equivalents</b>	<b>-366.09</b>	<b>263.84</b>
Cash and cash equivalents at the beginning of the period	433.41	141.21
<b>Cash and cash equivalents at the end of the period</b>	<b>67.32</b>	<b>405.05</b>

**Notes:**

Notes - The above cash flow statement has been prepared under the "Indirect Method" as per Indian Accounting Standard - 7.





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**Notes to the Unaudited Financial Results for the quarter and half year ended 30 September 2021 (Cont'd):**

- 3 Sugar is a seasonal industry where crushing normally takes place during the period between November and May, while sales take place throughout the year. Accordingly, the performance of the Company varies from quarter to quarter.
- 4 The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- 5 The Company carries an amount of INR 6,222.67 lacs as deferred tax assets (net) as at 30 September 2021. The management of the Company is confident of generating sufficient taxable profits in the future considering the power purchase arrangements with the Uttar Pradesh Power Corporation Limited, signed contracts for supply of ethanol with Oil Marketing Companies, reduced finance costs due to expected repayment of term loan, future expansion plans like setting up of 16 MW Co-generation Power Plant and industry focused trade policies of the government.
- 6 As on 30 September 2021, the accumulated losses of the Company amounted to INR 23,107.95 lacs. The management of the Company is confident to generate sufficient profits and cash from operations in future considering improved sugar sale prices, industry focused state and central government trade policies, expanded operations in form of commencement of Ethanol Plant (Distillery having capacity of 100,000 litres per day) and setting up of 16 MW Co-generation Power Plant. Also, the Company has availed moratorium period for principal and interest payments, under Covid 19 - Regulatory Package announced by Reserve Bank of India by rescheduling its repayments of loans and payment of interest. In view of the same, the management of the Company is confident of generating sufficient cash flows in the future to meet the Company's financial obligations. Hence, these financial results have been prepared on a going concern basis.
- 7 The management of the Company has considered the possible impact of COVID 19 in preparation of these financial results including all internal and external sources of information, economic forecasts and estimates from market sources as at the date of the approval of these financial statements in determining carrying values of its assets and liabilities in accordance with applicable accounting standards. On the basis of the evaluation and current indicators of future economic conditions, the Company assessed the impact of the situation on the capital, profitability, liquidity positions etc., and based on their assessment, the pandemic does not have any material impact on the financial results of the Company. The management will continue to closely monitor any material change to future economic conditions and would take necessary action accordingly.
- 8 The Board of Directors of the Company, vide resolution dated 17 July 2020 has accorded its consent for Scheme of Amalgamation between Zuari Global Limited (the ultimate holding company), the Company and their respective shareholders and creditors ('Scheme'). The Company received the observation letter of Metropolitan Stock Exchange of India on 18 January 2021 and approved the revised Scheme in its Board of Directors meeting held on 05 February 2021. The resolution for approval of the Scheme has been approved by the Equity Shareholders and Secured Creditors in their respective meeting held on 30 April 2021 as ordered by Hon'ble National Company Law Tribunal, Delhi Bench (NCLT) dated 15 March 2021. Thereafter, the Company have filed second motion application on 18 May 2021 which was heard and the Order was pronounced by Hon'ble NCLT Delhi Bench on 23 July 2021. The final date of hearing is fixed for 08 November 2021 and the approval of ROC, RD, OL and other authorities are in process. The Board of Directors of Zuari Global Limited have also accorded consent to the Scheme vide their resolution dated 17 July 2020 and the shareholders have also approved the Scheme in their meeting held on 12 October 2021. ZGL has filed its second motion application on 21 October 2021 with NCLT Mumbai and waiting for hearing date. The appointed date of Amalgamation as per scheme is 01 April 2020.
- 9 Exceptional item represents loss recognised in the Statement of Profit & Loss for the year ended March 31, 2021, due to degradation in quality of molasses pertaining to season 2017-18 and not considered fit for consumption by the management.
- 10 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 October, 2021.
- 11 The figures of previous reported quarters / periods have been regrouped / reclassified wherever considered necessary in order to comply with financial reporting requirements.

For and on behalf of the Board of Directors of  
Gobind Sugar Mills Limited

  
R.S. Raghavan  
(Managing Director)  
DIN No. 00362555



Place: Gurugram  
Date: 28 October 2021

