



07th May, 2013

The Secretary
The Calcutta Stock Exchange Ltd
7, Lyons Range
Kolkata 700 001

Company Code: 10017013

Sub: Submission of Unaudited Financial Results and Limited Review Report for the Quarter ended December 31, 2012

Dear Sir,

We enclose a copy of Unaudited Financial Results and Limited Review Report for the Quarter ended March 31, 2013 of the Company duly approved by the Board of Directors at its meeting held today i.e. 07th May, 2013 in terms of clause 41 of the Listing Agreement. Request you to kindly take the same on record.

The copy of results shall also be published on our official site: gobindsugar.com and adventz.com

Thanking You,

Yours Sincerely

For Gobind Sugar Mills Limited


Ankush Wadhawan
Company Secretary



GOBIND SUGAR MILLS LIMITED

Tower-A, 5th Floor, Global Business Park, M.G. Road, Sector-26, Gurgaon-122 002 (Haryana)

**LIMITED REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
GOBIND SUGAR MILLS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Gobind Sugar Mills Limited ('the Company') for the quarter ended March 31, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our conclusion, we draw attention that inspite of substantial erosion of the Company's net worth (without considering the impact of qualification as given in para 4 below), the accounts have been prepared on going concern assumption as the management based on the profitability projections is hopeful that the Company would be in a position to generate positive cash flow and profitability in near future.
4. *We observe that the Company has recognized Deferred Tax Asset (net) Rs. 3,728.53 lacs (including Rs. 57.55 lacs during the quarter) in terms of Accounting Standard – 22, "Accounting for Taxes on Income", notified pursuant to the Companies (Accounting Standards) Rules, 2006, based on the future profitability projections made by the management. However, in our opinion, in the absence of virtual certainty and convincing evidence of the aforesaid projections in terms of Accounting Standard – 22, had the impact of the same been considered, there would be a loss of Rs. 3,763.75 lacs as against the reported loss of Rs. 35.21 lacs for the quarter.*

In respect of above, our review report for the corresponding quarter ended March 31, 2012, for the quarter ended December, 2012 and audit report for the year ended June 30, 2012 was similarly modified.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Based on our review conducted as above, *except for the effects of our observation stated in para (4) above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Co. LLP

FOR S.R. BATLIBOI & CO. LLP

CHARTERED ACCOUNTANTS

Firm Registration Number : 301003E

Anil Gupta

per Anil Gupta

Partner

Membership No. 87921



Place : Gurgaon

Dated: *7/5/13*

GOBIND SUGAR MILLS LIMITED

Registered Office : 9/1, R.N. Mukherjee Road, Kolkata - 700001

Unaudited Financial Results for the quarter / nine months ended 31st March, 2013

PARTICULARS	Quarter ended			Nine Months ended		Year Ended
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	30.06.2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Rs. in Lacs)						
PART I						
1 Income from operations						
(a) Gross Sales / Income from Operations	3,856.93	4357.90	8,535.78	14,753.56	18,001.59	26,785.67
Less : Excise Duty & Cess	237.09	150.84	404.25	643.65	730.53	1,082.34
Net sales / income from Operations	3,619.84	4207.06	8,131.53	14,109.91	17,271.06	25,703.33
(b) Other Operating Income	0.89	19.20	3.14	53.96	11.61	22.64
Total income from operations (net)	3,620.73	4226.26	8,134.67	14,163.87	17,282.67	25,725.97
2 Expenses						
(a) Cost of raw materials consumed	17,207.55	7524.98	14,059.89	24,743.18	21,277.81	23,600.94
(b) Purchases of stock-in-trade	-	-	623.69	-	1,383.42	2,366.42
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade (after adjusting excise duty & cess)	(15,251.55)	(3,522.84)	(7,563.66)	(13,273.34)	(7,232.35)	(3,078.59)
(d) Employee benefits expenses	298.67	244.09	310.77	708.40	718.78	900.06
(e) Depreciation	105.44	109.56	105.34	316.48	316.28	421.93
(f) Other expenses	746.26	604.96	823.99	1,677.75	1,622.49	1,963.51
Total expenses	3,106.37	4,960.75	8,360.02	14,172.47	18,086.43	26,174.27
3 Profit / (Loss) from Operations before other income, finance costs and exceptional item (1-2)	514.36	(734.49)	(225.35)	(8.60)	(803.76)	(448.30)
4 Other Income	2.71	1.77	7.50	5.47	26.87	28.35
5 Profit / (Loss) from ordinary activities before finance costs and exceptional item (3+4)	517.07	(732.72)	(217.85)	(3.13)	(776.89)	(419.95)
6 Finance costs	609.83	315.71	534.87	1,342.51	1,370.09	1,872.94
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional item (5-6)	(92.76)	(1,048.43)	(752.72)	(1,345.64)	(2,146.98)	(2,292.89)
8 Exceptional Item	-	-	-	-	963.48	963.48
9 Profit / (Loss) from ordinary activities before tax (7-8)	(92.76)	(1,048.43)	(752.72)	(1,345.64)	(3,110.46)	(3,256.37)
10 Tax Expenses :						
(a) Current Tax	-	-	-	-	-	-
(b) Minimum Alternative Tax (MAT) Reversal	-	-	-	295.31	-	-
(c) Deferred Tax Charge / (Credit)	(57.55)	(340.16)	(246.18)	(459.99)	(1,009.20)	(975.64)
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(35.21)	(708.27)	(506.54)	(1,180.96)	(2,101.26)	(2,280.73)
12 Extraordinary Item	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(35.21)	(708.27)	(506.54)	(1,180.96)	(2,101.26)	(2,280.73)
14 Paid-up Equity Share Capital (Face value per share Rs. 10/-)	320.00	320.00	320.00	320.00	320.00	320.00
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(-) 3690.41
16 Basic and Diluted Earning per share (of Rs. 10/- each)	(1.10)	(22.13)	(15.83)	(36.91)	(65.66)	(71.27)
PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Equity Shares	1,124,368	1,124,368	1,124,368	1,124,368	1,124,368	1,124,368
- Percentage of Shareholding	35.14	35.14	35.14	35.14	35.14	35.14
2 Promoters & Promotor Group Shareholding						
(a) Pledged / Encumbered						
- Number of Shares	-	-	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promotor group)	-	-	-	-	-	-
- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-	-
(b) Non - encumbered						
- Number of Shares	2,075,632	2,075,632	2,075,632	2,075,632	2,075,632	2,075,632
- Percentage of Shares (as a % of the total shareholding of promoter and promotor group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of the total share capital of the company)	64.86	64.86	64.86	64.86	64.86	64.86
Particulars						
B INVESTOR COMPLAINTS	Nine months ended 31.03.2013					
Pending at the beginning of the quarter	Nil					
Received during the quarter	Nil					
Disposed of during the quarter	Nil					
Remaining unresolved at the end of the quarter	Nil					



Notes :

- 1 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 year.
- 2 Segment reporting as required by Accounting Standard 17 is not applicable, since the Company is engaged only in the business of manufacture and sale of sugar and its by-products and also operate in a single geographical segment.
- 3 The Auditors in their report on the accounts for the year ended 30th June 2012 as well as for the quarter ended on 31st March, 2013 have commented upon recognition of Deferred Tax Assets (net). Based on future profitability projections the management is optimistic that there would be sufficient taxable income in future to claim credit of Deferred Tax Assets.
- 4 The Auditors in their report on the accounts for the year ended 30th June 2012 has also commented upon the preparation of accounts on going concern basis. However, the management based on the profitability projections is optimistic that the Company would be in a position to generate positive cash flow and profitability in near future.
- 5 The Board of Directors approved the merger of New Eros Tradecom Limited (NETL) with the Company in the meeting held on November 7, 2012 with effect from the appointed date of July 1, 2012. Pursuant to this merger, the undertaking of NETL, pursuant to the provisions contained in Section 391 to 394 and other applicable provisions of the Company Act 1956, shall stand transferred to and vested in the Company on a going concern basis without any further act, deed or matter. The impact of amalgamation will be given once the merger becomes effective.
- 6 The Cabinet Committee on Economic Affairs (CCEA) at its meeting held on 04th April, 2013, cleared partial decontrol of sugar by abolishing the requirement for private sugar mills to sell a specified quantity of sugar to the government at concessional rates. Accordingly, all the sugar produced in season 2012-13 has been treated as free sugar.
- 7 Exceptional items, during the year ended 30th June 2012 represented liabilities towards differential sugar cane price for the season 2007-08, decided by the Hon'ble Supreme Court of India.
- 8 The Company is expanding its capacity from 7500 TCD to 10,000 TCD and setting up Alcohol and Co-generation plant. The Company is acquiring contiguous land for the above purposes
- 9 The previous period's figures have been regrouped, wherever necessary, to conform to the current period's figures.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th May, 2013. Limited Review of the same was carried out by the statutory auditors of the Company.

Place: Gurgaon
Date: 7th May, 2013

For and on behalf of the Board
Gobind Sugar Mills Limited

