



14th November, 2013

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

Company Code: 10017013

Sub: Submission of Audited Financial Results and Limited Review Report for the Period of 15 months and Quarter ended September 30, 2013

Dear Sir,

We enclose a copy of Audited Financial Results of the Company for the Fifteen Months Period ended September 30, 2013 duly approved by the Board of Directors at its meeting held today i.e. 14th November, 2013 in terms of clause 41 of the Listing Agreement. Request you to kindly take the same on record.

We would like to inform you that Board of Directors has not recommended any dividend for the period ended September 30, 2013.

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

Thanking You,

Yours Sincerely
For Gobind Sugar Mills Limited

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "GOBIND SUGAR MILLS LIMITED" around the perimeter.

Ankush Wadhawan
Company Secretary

GOBIND SUGAR MILLS LIMITED

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

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Auditor's Report On Quarterly Financial Results and Period to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

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

1. We have audited the quarterly financial results of Gobind Sugar Mills Limited for the quarter ended September 30, 2013 and the financial results for the period ended September 30, 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the period ended September 30, 2013 and the published period-to-date figures up to June 30, 2013, being the date of the end of the fourth quarter of the current financial period, which were subject to limited review. These quarterly financial results as well as period to date financial results and the relevant requirements of Clause 41 of the Listing Agreement are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the twelve-month period ended June 30, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) under the Companies Act, 1956 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the period ended September 30, 2013; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying our opinion, 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. 4,474.53 lacs (including Rs.444.79 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. 5,181.66 lacs as against the reported loss of Rs. 707.13 lacs for the quarter.*



S.R. BATLIBOI & Co. LLP

Chartered Accountants

In respect of above, our review report for the corresponding quarter ended September 30, 2012, for the quarter ended June 30, 2013 and audit report for the year ended June 30, 2012 was similarly modified.

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the period to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. *except for the possible effects of the matter described in paragraph 4 above, give a true and fair view of the net loss and other financial information for the quarter ended September 30, 2013 and for the period ended September 30, 2013.*
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended September 30, 2013 represent the derived figures between the audited figures in respect of the financial period ended September 30, 2013 and the published period-to-date figures up to June 30, 2013, being the date of the end of the fourth quarter of the current financial period, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
7. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

Firm registration number: 301003E

Anil Gupta

per Anil Gupta
Partner

Membership No.: 87921

Place: Gurgaon

Date:

14/11/2013



GOBIND SUGAR MILLS LIMITED

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

Statement of Standalone & Consolidated Audited Financial Results for the quarter and fifteen months period ended 30th September, 2013

PARTICULARS	₹ in Lacs						
	Quarter ended			Period/Year ended		Consolidated Period/Year ended	
	30.09.2013 (Audited) (Refer note 11 below)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Audited)	30.06.2012 (Audited)	30.09.2013 (Audited)	30.06.2012 (Audited)
PART I							
1 Income from operations							
(a) Gross Sales / Income from Operations	7,848.72	4,965.46	6,538.73	27,565.74	26,785.67	27,565.74	26,785.67
Less: Excise Duty & Cess	283.78	260.87	255.72	1,188.30	1,082.34	1,188.30	1,082.34
Net sales / Income from Operations	7,562.94	4,704.59	6,283.01	26,377.44	25,703.33	26,377.44	25,703.33
(b) Other Operating Income	3.92	8.29	34.08	68.80	26.76	68.82	26.76
Total Income from operations (net)	7,566.86	4,712.88	6,317.09	26,446.24	25,730.09	26,446.26	25,730.09
2 Expenses							
(a) Cost of raw materials consumed	7.22	1,408.13	10.65	26,158.53	23,600.94	26,158.53	23,600.94
(b) Purchases of stock-in-trade	116.81	-	-	116.81	2,366.42	116.81	2,366.42
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade (after adjusting excise duty & cess)	8,105.68	2,913.43	5,501.05	(2,254.23)	(3,078.69)	(2,254.23)	(3,078.69)
(d) Employee benefits expenses	189.11	205.20	166.20	1,101.76	908.04	1,101.76	908.05
(e) Depreciation	108.66	105.52	101.48	530.68	421.93	530.66	421.93
(f) Other expenses	320.74	268.86	325.97	2,268.30	1,957.53	2,269.08	1,964.84
Total expenses	8,848.22	4,901.14	6,105.35	27,921.83	26,174.27	27,922.61	26,181.69
3 Profit / (Loss) from Operations before other Income, finance costs and exceptional item (1-2)	(1,281.36)	(188.26)	211.74	(1,476.69)	(444.18)	(1,476.35)	(461.60)
4 Other income (Refer Note No. 9)	737.50	0.24	0.78	740.58	24.23	798.36	88.16
5 Profit / (Loss) from ordinary activities before finance costs and exceptional item (3+4)	(543.86)	(188.02)	212.52	(735.01)	(419.95)	(677.99)	(363.34)
6 Finance costs	608.06	734.93	416.97	2,685.50	1,872.94	2,704.36	1,872.91
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional item (5-6)	(1,151.92)	(922.96)	(204.45)	(3,420.51)	(2,292.89)	(3,382.35)	(2,236.25)
8 Exceptional item (Refer Note No. 10)	-	-	-	-	863.48	-	863.48
9 Profit / (Loss) from ordinary activities before tax (7-8)	(1,151.92)	(922.96)	(204.45)	(3,420.51)	(3,256.37)	(3,382.35)	(3,199.73)
10 Tax Expenses :							
(a) Current Tax	-	-	-	-	-	-	-
(b) Minimum Alternative Tax (MAT) Reversal	-	-	295.31	295.31	-	295.31	-
(c) Deferred Tax Charge / (Credit)	(444.79)	(301.20)	(62.28)	(1,205.98)	(975.64)	(1,205.98)	(975.64)
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(707.13)	(621.76)	(437.48)	(2,609.84)	(2,280.73)	(2,471.68)	(2,224.09)
12 Extraordinary item	-	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(707.13)	(621.76)	(437.48)	(2,609.84)	(2,280.73)	(2,471.68)	(2,224.09)
14 Paid-up Equity Share Capital (Face value per share ₹ 10/-)	320.00	320.00	320.00	320.00	320.00	320.00	320.00
15 Paid - Up Preference share capital	6,000.00	5,650.00	5,300.00	6,000.00	2,000.00	6,000.00	2,000.00
16 Reserves excluding Revaluation Reserves	-	-	-	(-) 6,191.44	(-) 3,690.41	(-) 6,094.82	(-) 3,631.95
17 Basic and Diluted Earning per share (of ₹ 10/- each)	(22.10)	(19.43)	(13.67)	(78.43)	(71.27)	(77.24)	(69.50)
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	1,124,368
- Percentage of Shareholding	35.14	35.14	35.14	35.14	35.14	35.14	35.14
2 Promoters & Promoter Group Shareholding							
(a) Pledged / Encumbered							
- Number of Shares	-	-	-	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter 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	2,075,632
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	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	64.86



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Particulars	Quarter ended 30.09.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

Segmentwise Revenue, Results and Capital Employed under clause 41 of the listing agreement

Particulars	Standalone					Consolidated	
	Quarter Ended			Period/Year ended		Period/Year ended	
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.06.2012	30.09.2013	30.06.2012
1 Segment Revenue (Net):							
a) Sugar	7,445.62	4,712.88	6,317.09	26,325.00	25,730.09	26,326.02	25,730.09
b) Fertilizer	121.24	-	-	121.24	-	121.24	-
Total	7,566.86	4,712.88	6,317.09	26,446.24	25,730.09	26,446.26	25,730.09
2 Segment Results - Profit/(loss) before tax and Interest							
a) Sugar	(1,260.59)	(185.91)	224.06	(1,546.25)	(1,447.27)	(1,569.22)	(1,454.58)
b) Fertilizer	4.22	-	-	4.22	-	4.22	-
Loss: Unallocated Corporate (Expense) / Income	711.76	-	(12.51)	699.26	-	757.04	63.93
Add : Interest Income	0.75	0.24	0.78	3.82	24.23	3.82	24.23
Less : Interest expense	(608.06)	(737.28)	(416.79)	(2,581.66)	(1,833.33)	(2,578.21)	(1,833.30)
Less: Exceptional Items - Income	-	-	-	-	-	-	-
Total Profit/(loss) Before Tax	(1,151.92)	(922.96)	(204.45)	(3,420.51)	(3,256.37)	(3,382.35)	(3,199.73)
3 Capital Employed (Segment Assets - Segment Liabilities)							
a) Sugar	11,784.01	17,548.14	6,814.26	11,784.01	6,566.05	11,824.58	6,841.91
b) Fertilizer	(113.24)	-	-	(113.24)	-	(113.24)	-
c) Unallocated	(11,642.21)	(17,063.41)	(5,327.84)	(11,542.21)	(7936.46)	(11,486.15)	(7,953.86)
Total	128.56	484.73	1,486.42	128.56	(1,370.41)	225.18	(1,311.95)

Notes :

1 Statement of Assets and Liabilities

PARTICULARS	Year ended		Consolidated period/year ended	
	As at 30.09.2013 (Audited)	As at 30.06.2012 (Audited)	As at 30.09.2013 (Audited)	As at 30.06.2012 (Audited)
Equity and Liabilities				
Shareholders' Funds				
Share Capital	6,320.00	2,320.00	6,320.00	2,320.00
Reserve and Surplus	(6,191.44)	(3,690.41)	(6,094.82)	(3,631.95)
	128.56	(1,370.41)	225.18	(1,311.95)
Minority Interest			892.48	-
Non-current Liabilities				
Long-term borrowings	1,330.00	-	1,330.00	3,800.00
Current Liabilities				
Short-term borrowings	1,330.00	-	1,330.00	3,800.00
Trade payables	15,177.38	13,122.96	14,109.93	9,322.98
Other current liabilities	4,773.93	6,602.88	4,774.08	6,602.73
Short-term provisions	1,266.95	785.20	2,249.98	785.33
	31.63	41.22	31.63	41.22
TOTAL	21,249.89	20,552.08	21,165.62	16,752.24
	22,708.45	19,181.66	23,613.28	19,240.29
Assets				
Non-Current Assets				
Fixed Assets	4,161.62	3,400.91	4,161.62	3,400.91
Non-current Investments	993.08	1,805.82	1,788.75	1,788.25
Deferred tax assets (net)	4,474.53	3,268.55	4,474.53	3,268.55
Long-term loans and advances	373.98	318.72	373.98	318.72
	10,003.21	8,794.00	10,798.88	8,776.43
Current Assets				
Inventories	12,305.29	10,040.62	12,305.29	10,040.62
Trade Receivables	5.48	29.33	5.48	29.33
Cash and bank balances	59.88	67.82	125.57	133.88
Short-term loans and advances	334.19	259.20	369.14	259.35
Other current assets	0.42	0.68	8.92	0.68
TOTAL	12,705.24	10,387.66	12,814.40	10,463.86
	22,708.45	19,181.66	23,613.28	19,240.29



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- 2 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 period.
- 3 The Auditors in their report on the accounts for the period ended 30th September 2013 as well as for the quarter ended on 30th September, 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 period ended 30th September 2013 have also commented upon the preparation of accounts on going concern basis. However, 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.
- 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. However, the scheme of merger was called off by the Company in the Finance & Corporate Affairs Committee meeting held on August 05, 2013. The Board of Directors in the meeting held on August 01, 2013 had delegated such powers to the committee.
- 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 The Company is expanding its capacity from 7500 TCD to 10,000 TCD and setting up Sugar Refinery having capacity of 5000 TCD (out of total capacity) and Co- generation plant. The Company has acquired contiguous land for the above purposes. In view of upcoming projects of the Company and estimated funds requirements for the financial closure of the projects, the Board at its meeting held on 1 August, 2013, approved raising of funds up to Rs. 50 Crores (Rupees Fifty Crores) with or without premium, in the form of Equity from existing shareholders by way of issuance of Further Shares / Rights Issue u/s 81(1) of the Companies Act, 1956. The issue of rights was approved by the shareholders as well as at an Extraordinary General Meeting held on 27 September, 2013.
- 8 The Company has changed its Financial year from twelve months period ended June 30, 2013 to fifteen months period ended September 30, 2013 and accordingly, the Company has prepared the results for the quarter and fifteen months period ended September 30, 2013. Further, the Board at its meeting held on 14th November, 2013 decided that the financial year 2013-14 will consist of period of 6 months commencing from 1st Oct, 2013 and ending on 31st March, 2014
- 9 The Company has earned profit of ₹. 736.76 lacs (as per stand alone accounts) and ₹. 657.52 lacs (as per consolidated accounts) from sale of 45.05% of total equity share capital held in its subsidiary to Zuari Investments Limited.
- 10 Exceptional item, 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.
- 11 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial period upto September 30, 2013 and the unaudited published period to date figures upto June 30, 2013 being the date of end of the fourth quarter of the financial period which was subjected to review.
- 12 The previous periods' figures have been regrouped, wherever necessary, to conform to the current period figures.
- 13 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2013.

Place: Gurgaon

Date: 14 Nov 13



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

RS Raghavan
RS Raghavan
Managing Director