

CIN L15432UP1932PLC025186

**BirlaSugar**

K.K. BIRLA GROUP OF SUGAR COMPANIES

13th May, 2014

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

CODE : OUDHSUG

Dear Sir,

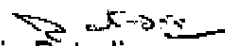
**Sub : Audited Financial Results for the financial year and the last
quarter ended March 31, 2014**

We send herewith a copy of the Annual Audited Financial Results of the Company for the financial year and Audited Financial Results for the last quarter ended March 31, 2014 duly approved by the Board of Directors at its meeting held today i.e May 13, 2014 in terms of Clause 41 of the Listing Agreement.

We would like to inform you that the Board of Directors of the Company have not recommended any dividend for the financial year ended March 31, 2014.

Please acknowledge receipt.

Yours faithfully,
For The Oudh Sugar Mills Limited


Dilip Patodia
President & Chief Financial Officer

Encl : as above



The Oudh Sugar Mills Ltd.



THE OUDH SUGAR MILLS LIMITED

[CIN : L15432UP1932PLC026186]

Registered Office : P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31ST MARCH 2014

(₹ in Lacs)

	Particulars	Standalone				Consolidated		
		Quarter ended			Year ended	Nine months	year ended	Nine months
		31.03.2014 (Audited) [Refer Note 3]	31.12.2013 (Unaudited)	31.03.2013 (Audited) [Refer Note 3]	31.03.2014 (Audited)	period ended 31.03.2013 (Audited)	31.03.2014 (Audited)	period ended 31.03.2013 (Audited)
PART I								
1 Income from Operations								
(a) Gross Sales / Income from Operations	37,243.65	23,347.75	32,025.49	1,16,653.64	98,196.45	1,16,653.64	98,196.45	
Less : Excise Duty & Cess	1,325.13	807.63	1,041.96	4,077.03	2,939.62	4,077.03	2,939.62	
Net Sales / Income from Operations	35,918.52	22,540.12	30,983.53	1,12,576.61	95,256.83	1,12,576.61	95,256.83	
(b) Other Operating Income	1,857.75	409.17	583.38	2,644.64	620.91	2,644.64	620.91	
Total Income from Operations (net)	37,776.27	22,949.29	31,566.91	1,15,221.25	95,877.74	1,15,221.25	95,877.74	
2 Expenses								
(a) Cost of Raw Materials consumed	69,459.96	18,505.99	67,814.05	96,381.09	1,04,480.47	96,381.09	1,04,480.47	
(b) Purchases of stock-in-trade	285.65	162.12	206.32	665.22	470.40	665.22	470.40	
(c) Decrease / (Increase) of finished goods, work-in-progress and stock-in-trade	(49,715.28)	828.93	(49,544.87)	(6,359.86)	(37,035.08)	(6,359.86)	(37,035.08)	
(d) Employees benefits expense	1,574.37	1,220.03	1,519.38	5,006.60	3,835.32	5,006.60	3,835.32	
(e) Depreciation and Amortization expense	1,025.71	1,056.38	1,052.96	4,173.81	3,185.61	4,173.81	3,185.61	
(f) Stores, spares and packing materials consumed	2,363.20	947.57	2,150.55	4,356.13	3,901.46	4,356.13	3,901.46	
(g) Other expenses	1,698.18	2,026.85	1,657.97	6,559.25	4,995.06	6,568.52	4,999.68	
Total Expenses	26,691.79	24,747.87	24,856.38	1,10,782.24	83,833.26	1,10,789.51	83,837.86	
3 Profit from Operations before other income and finance costs(1-2)	11,084.48	(1,798.58)	6,710.53	4,438.01	12,044.48	4,431.74	12,039.88	
4 Other Income	283.16	64.93	752.33	436.84	785.43	596.98	948.79	
5 Profit from ordinary activities before finance costs (3+4)	11,367.64	(1,733.65)	7,462.86	4,875.85	12,829.91	5,028.72	12,988.67	
6 Finance costs	3,107.89	2,980.62	2,978.19	13,198.47	8,528.87	13,188.73	8,524.02	
7 Profit / (Loss) from ordinary activities before tax (5-6)	8,259.75	(4,714.27)	4,484.67	(8,322.62)	4,301.04	(8,160.01)	4,462.65	
8 Tax Expense :								
(a) Current Tax	-	-	-	-	-	2.70	3.73	
(b) Excess provision for earlier year written back	-	-	-	-	-	0.04	-	
(c) Deferred Tax Charge / (Credit)	2,866.52	(1,806.45)	1,451.58	(2,862.64)	1,393.02	(2,862.64)	1,393.02	
9 Net Profit / (Loss) for the period (7-8)	5,393.23	(3,107.82)	3,033.09	(5,459.98)	2,908.02	(5,300.03)	3,085.90	
10 Paid-up Equity Share Capital (Face value per share ₹ 10/-)	2,604.43	2,604.43	2,604.43	2,604.43	2,604.43	2,604.43	2,604.43	
11 Reserves excluding Revaluation Reserves				(7,482.82)	(2,026.01)	(5,465.75)	(168.89)	
12 Basic & Diluted Earning per share (of ₹ 10/- each)	20.33 *	(12.47) *	11.21 *	(22.99)	9.77 *	(22.37)	10.38 *	
PART II								
A PARTICULARS OF SHAREHOLDING								
1 Public Shareholding								
- Number of Equity Shares	99,32,208	99,32,208	99,32,098	99,32,208	99,32,098	99,32,208	99,32,098	
- Percentage of Shareholding	38.32	38.32	38.32	38.32	38.32	38.32	38.32	
2 Promoters & Promoter Group Shareholding								
(a) Pledged / Encumbered								
- Number of Shares	64,79,294	64,79,294	64,79,294	64,79,294	64,79,294	64,79,294	64,79,294	
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	40.53	40.53	40.53	40.53	40.53	40.53	40.53	
- Percentage of Shares (as a % of the total share capital of the company)	25.00	25.00	25.00	25.00	25.00	25.00	25.00	
(b) Non - encumbered								
- Number of Shares	95,05,783	95,05,783	95,05,783	95,05,783	95,05,783	95,05,783	95,05,783	
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	59.47	59.47	59.47	59.47	59.47	59.47	59.47	
- Percentage of Shares (as a % of the total share capital of the company)	36.68	36.68	36.68	36.68	36.68	36.68	36.68	

* Not annualised.





THE OUDH SUGAR MILLS LIMITED

[CIN : L15432UP1932PLC026186]

Registered Office : P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121

Particulars	Quarter ended 31.03.2014
B INVESTOR COMPLAINTS	
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

**SEGMENT WISE REVENUE, RESULTS AND
CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

(₹ in Lacs)

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended	Nine months	year ended	Nine months
	31.03.2014 (Audited) [Refer Note 3]	31.12.2013 (Unaudited)	31.03.2013 (Audited) [Refer Note 3]	31.03.2014 (Audited)	period ended 31.03.2013 (Audited)	31.03.2014 (Audited)	period ended 31.03.2013 (Audited)
1 Segment Revenue							
a) Sugar	34,789.87	19,170.22	28,043.33	1,02,570.71	87,669.30	1,02,570.71	87,669.30
b) Distillery	4,368.80	4,152.31	3,789.24	14,845.30	8,615.88	14,845.30	8,615.88
c) Co-generation	5,901.56	1,883.92	5,004.07	8,719.58	7,823.31	8,719.58	7,823.31
d) Food Processing	879.59	932.35	758.51	3,888.31	2,613.15	3,888.31	2,613.15
Total	45,939.82	26,118.80	37,595.15	1,29,621.90	1,06,721.64	1,29,621.90	1,06,721.64
Less: Inter Segment revenue	8,163.55	3,169.61	6,028.24	14,400.65	10,843.90	14,400.65	10,843.90
Net Sale / Income from Operations	37,776.27	22,949.29	31,566.91	1,15,221.25	95,877.74	1,15,221.25	95,877.74
2 Segment Results (Profit / (Loss) from ordinary activities before finance costs)							
a) Sugar	7,483.71	(3,200.79)	2,810.16	(1,750.33)	6,826.86	(1,750.33)	6,826.86
b) Distillery	1,464.97	957.08	2,220.37	4,137.75	3,117.21	4,137.75	3,117.21
c) Co-generation	2,478.31	584.73	2,611.43	2,866.56	3,276.09	2,866.56	3,276.09
d) Food Processing	118.68	12.24	(9.32)	173.06	37.19	173.06	37.19
Total	11,545.67	(1,646.74)	7,832.64	6,427.04	13,257.35	6,427.04	13,257.35
Less:							
i) Finance Cost	3,107.89	2,980.62	2,978.19	13,198.47	8,528.87	13,188.73	8,524.02
ii) Other Un-allocable Expenditure net-off Un-allocable income	178.03	88.91	169.78	551.19	427.44	398.32	270.68
Profit / (Loss) from ordinary activities before tax	8,259.75	(4,714.27)	4,484.67	(8,322.62)	4,301.04	(8,160.01)	4,462.65
3 Capital Employed (Segment Assets - Segment Liabilities)							
a) Sugar	73,638.09	35,998.30	72,339.90	73,638.09	72,339.90	73,638.09	72,339.90
b) Distillery	12,477.32	10,731.16	12,019.31	12,477.32	12,019.31	12,477.32	12,019.31
c) Co-generation	13,720.30	12,285.17	14,332.00	13,720.30	14,332.00	13,720.30	14,332.00
d) Food Processing	1,132.86	941.81	969.14	1,132.86	969.14	1,132.86	969.14
Total	1,00,968.57	59,956.44	99,660.35	1,00,968.57	99,660.35	1,00,968.57	99,660.35





THE OUDH SUGAR MILLS LIMITED

[CIN : L16432UP1932PLC025186]

Registered Office : P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121

Notes:

1 Statement of Assets and Liabilities

Particulars	Stand alone		Consolidated	
	As at 31 March 2014 ₹ in lacs	As at 31 March 2013 ₹ in lacs	As at 31 March 2014 ₹ in lacs	As at 31 March 2013 ₹ in lacs
Equity and Liabilities				
1. Shareholders' Funds				
Share Capital	7,604.43	7,604.43	7,604.43	7,604.43
Reserves and Surplus	(7,482.82)	(2,026.01)	(5,465.75)	(168.89)
Bearer Equity Share Coupons	0.06	0.06	0.06	0.06
	121.67	5,578.48	2,138.74	7,435.60
2. Non-current Liabilities				
Long-term borrowings	33,350.13	33,507.44	33,350.13	33,507.44
Other long-term liabilities	721.46	948.12	721.46	948.12
Long-term provisions	134.34	152.62	134.34	152.62
	34,205.93	34,608.18	34,205.93	34,608.18
3. Current Liabilities				
Short-term borrowings	70,303.54	61,763.27	70,298.64	62,885.37
Trade payables	49,732.64	37,059.78	49,732.97	37,080.09
Other current liabilities	16,315.04	21,422.76	16,319.49	21,429.28
Short-term provisions	266.87	266.99	276.98	276.99
	1,36,618.09	1,20,512.80	1,36,626.08	1,21,651.73
TOTAL	1,70,945.69	1,60,699.46	1,72,970.73	1,63,695.51
Assets				
1. Non-Current Assets				
Fixed Assets	55,132.53	58,451.33	55,240.58	58,559.38
Non-current Investments	1,080.23	1,080.23	3,407.16	3,407.16
Deferred tax assets (net)	9,001.60	6,138.96	9,001.60	6,138.96
Long-term loans and advances	28.45	420.41	28.45	420.41
Other non-current assets	52.02	16.56	52.02	16.56
	65,294.83	66,107.49	67,729.81	68,542.47
2. Current assets				
Inventories	95,118.70	88,274.28	95,118.70	88,274.26
Trade Receivables	3,991.72	3,071.41	3,991.72	3,071.41
Cash and bank balances	378.45	498.56	388.97	501.88
Short-term loans and advances	3,053.82	2,623.46	2,631.28	3,179.21
Other current assets	3,110.17	124.28	3,110.25	126.50
	1,05,650.86	94,591.97	1,05,240.92	95,153.04
TOTAL	1,70,945.69	1,60,699.46	1,72,970.73	1,63,695.51

2 The Auditors in their Report on the Accounts for the year ended 31st March 2014 has commented upon recognition of Deferred Tax Asset (net) based on future profitability projections. The Company is certain that there would be sufficient taxable income in future, to claim the above tax credit.

3 The figures for the quarter ended 31st March 2014 represents the derived figures between the audited figures in respect of the year ended 31st March 2014 and the unaudited published period to date figures upto 31st December 2013 being the date of the end of the third quarter of the current year, which was subjected to a limited review.

4 The Company had changed its Accounting year ending on 30th June to 31st March in previous year and hence, the previous period figures being for nine months period from 1st July 2012 to 31st March 2013 are not comparable with those of the current year.

5 The previous period figures have been re-grouped, wherever necessary, to confirm to the current period figures.

6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th May 2014 and 13th May 2014 respectively.

For and on behalf of the Board
The Oudh Sugar Mills Limited

Chandra Shekhar Nopany
Chairman-cum-Managing Director

Place : Mumbai

Date : 13th May, 2014

S.R. BATLIBOI & Co. LLP

Chartered Accountants

22, Camac Street
3rd Floor, Block 'C'
Kolkata-700 016, India
Tel : +91 33 6615 3400
Fax : +91 33 2281 7750

Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
The Oudh Sugar Mills Limited

1. We have audited the quarterly financial results of The Oudh Sugar Mills Limited for the quarter ended March 31, 2014 and the financial results for the year ended March 31, 2014, 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 year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and 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 nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; 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. 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. Basis for qualified opinion

As indicated in Note 2, the Company has recognized Deferred Tax Asset (DTA) (net) of Rs. 9,001.60 lacs (including Rs. 2,862.64 lacs for the year) up to March 31, 2014, based on the future profitability projections made by the management. In our opinion, in the absence of virtual certainty about the above projections, as required in terms of



S.R. BATLIBOI & CO. LLP

Chartered Accountants

Accounting Standard – 22, had the above impact been considered, there would have been a loss of Rs. 3,608.37 lacs and Rs 14,461.58 lacs for the quarter and year respectively as against the reported profit for the quarter Rs 5,393.23 lacs and loss for the year Rs 5,459.98 lacs.

Our review reports for the quarter ended 30th June, 2013, 30th September, 2013 and 31st December, 2013 and audit report for the period ended 31st March, 2013 were also qualified in respect of the above matter.

4. **Qualified opinion**

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 year 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 effect of the matter stated in the Basis for Qualified Opinion paragraph* give a true and fair view of the net profit/loss and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(i)(d) of the Listing Agreement.

6. 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



per Bhaswar Sarkar

Partner

Membership Number: 55596

Place : Kolkata

Date: 13th May 2014

