



BirlaSugar

K.K. BIRLA GROUP OF SUGAR COMPANIES

OSML /SE/14-15/15

29th January, 2015

The Dy. General Manager
Corporate Relationship Department
BSE Ltd.
1st Floor, New Trading Ring, Rotunda
Building
P.J. Towers, Dalal Street, Fort
Mumbai 400 001
Company Code No. 507260

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
Company Code No. OUDHSUG

Dear Sir,

Sub: Submission of Unaudited Financial Results and Limited Review Report of the Company for the quarter ended 31st December, 2014

In terms of Clause 41 of the Listing Agreement, we send herewith a copy of the Unaudited Financial Results and the Limited Review Report for the quarter ended 31st December, 2014 duly approved by the Board of Directors of the Company at its meeting held today i.e. 29th January, 2015.

Please acknowledge receipt.

Yours faithfully,
For The Oudh Sugar Mills Limited


Anand Sharma
Company Secretary

Encl : as above



The Oudh Sugar Mills Limited



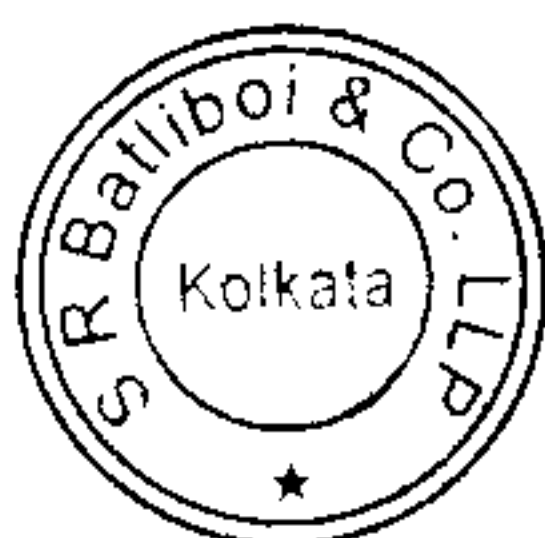
THE OUDH SUGAR MILLS LIMITED

Registered Office : Post Office Hargaon, District Sitapur, Uttar Pradesh - 261 121
CIN : L15432UP1932PLC025186, Web-site : www.birla-sugar.com, E-mail : birlasugar@birla-sugar.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

Particulars	Quarter ended			Nine months ended		(₹ in Lacs)
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
PART I						
1 Income from Operations						
(a) Gross Sales / Income from Operations	38,879.93	31,282.94	23,347.75	1,06,875.79	79,409.99	1,16,653.64
Less : Excise Duty & Cess	1,271.87	1,028.04	807.63	3,535.97	2,751.90	4,077.03
Net Sales / Income from Operations	37,608.06	30,254.90	22,540.12	1,03,339.82	76,658.09	1,12,576.61
(b) Other Operating Income	968.07	25.62	409.17	1,012.64	786.89	2,644.64
Total Income from Operations (net)	38,576.13	30,280.52	22,949.29	1,04,352.46	77,444.98	1,15,221.25
2 Expenses						
(a) Cost of Raw Materials consumed	23,100.24	365.74	18,505.99	36,266.68	26,921.13	96,381.09
(b) Purchases of stock-in-trade	227.36	136.15	162.12	510.91	379.57	665.22
(c) Decrease / (Increase) of finished goods, work-in-progress and stock-in-trade	11,050.39	29,065.32	828.93	56,364.05	43,355.42	(6,359.86)
(d) Employees benefits expenses	1,329.34	1,182.24	1,220.03	3,785.65	3,432.23	5,006.60
(e) Depreciation and Amortization expense	746.41	712.67	1,056.38	2,181.63	3,148.10	4,173.81
(f) Stores, spares and packing materials consumed	1,038.42	367.32	947.57	2,337.53	1,992.93	4,356.13
(g) Other expenses	1,797.27	1,514.05	2,026.85	4,830.96	4,861.07	6,559.25
Total Expenses	39,289.43	33,343.49	24,747.87	1,06,277.41	84,090.45	1,10,782.24
3 Profit / (Loss) from Operations before other income and finance costs (1-2)	(713.30)	(3,062.97)	(1,798.58)	(1,924.95)	(6,645.47)	4,439.01
4 Other Income	23.74	9.72	64.93	72.92	153.68	436.84
5 Profit / (Loss) from ordinary activities before finance costs (3+4)	(689.56)	(3,053.25)	(1,733.65)	(1,852.03)	(6,491.79)	4,875.85
6 Finance costs	3,028.24	3,439.19	2,980.62	10,058.19	10,090.58	13,198.47
7 Profit / (Loss) from ordinary activities before tax (5-6)	(3,717.80)	(6,492.44)	(4,714.27)	(11,910.22)	(16,582.37)	(8,322.62)
8 Tax Expense :						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax Credit	(1,260.60)	(2,186.29)	(1,606.45)	(4,024.51)	(5,729.16)	(2,862.64)
9 Net Profit / (Loss) for the period (7-8)	(2,457.20)	(4,306.15)	(3,107.82)	(7,885.71)	(10,853.21)	(5,459.98)
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
11 Reserves excluding Revaluation Reserves						(7,482.82)
12 Basic & Diluted Earning per share (of ₹ 10/- each)	(9.96) *	(17.10) *	(12.47) *	(31.87) *	(43.32) *	(22.99)
PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Equity Shares	99,32,208	99,32,208	99,32,208	99,32,208	99,32,208	99,32,208
- Percentage of Shareholding	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
- 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
- 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
(b) Non - encumbered						
- Number of Shares	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
- 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

* Not annualised.





THE OUDH SUGAR MILLS LIMITED

Registered Office : Post Office Hargoon, District Sitapur, Uttar Pradesh - 261 121
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Particulars	Quarter ended 31.12.2014
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

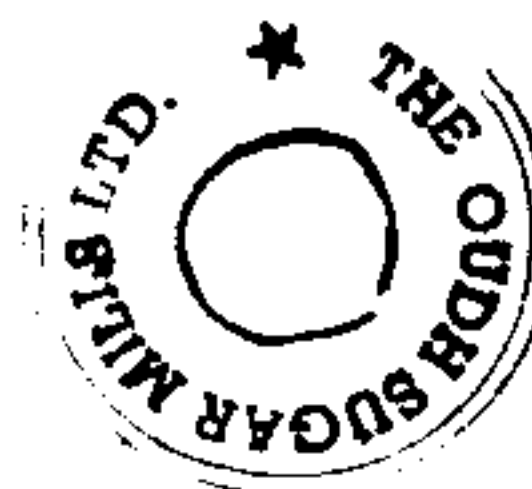
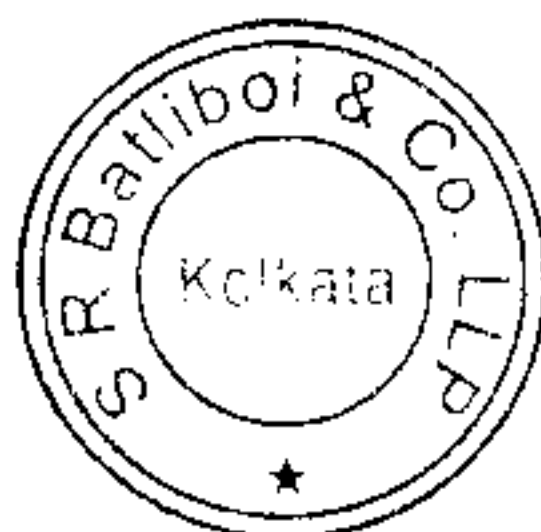
**SEGMENT WISE REVENUE, RESULTS AND
CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1 Segment Revenue						
a) Sugar	37,250.13	27,745.81	19,170.22	96,997.36	67,780.84	1,02,570.71
b) Distillery	2,705.29	2,131.09	4,152.31	8,620.54	10,276.50	14,645.30
c) Co-generation	2,220.58	69.46	1,863.92	4,445.10	2,818.02	8,719.58
d) Food Processing	713.05	1,344.00	932.35	3,130.18	2,806.72	3,686.31
Total	42,889.05	31,290.36	26,118.80	1,13,193.18	83,682.08	1,29,621.90
Less: Inter Segment revenue	4,312.92	1,009.84	3,169.51	8,840.72	6,237.10	14,400.65
Net Sale / Income from Operations	38,576.13	30,280.52	22,949.29	1,04,352.46	77,444.98	1,15,221.25
2 Segment Results						
[Profit / (Loss) from ordinary activities before finance costs]						
a) Sugar	(1,887.64)	(3,162.08)	(3,200.79)	(4,661.31)	(9,234.04)	(1,750.33)
b) Distillery	756.45	374.24	957.08	2,177.85	2,672.78	4,137.75
c) Co-generation	580.54	(165.45)	584.73	953.65	388.25	2,866.56
d) Food Processing	(0.08)	55.64	12.24	107.96	54.38	173.06
Total	(550.73)	(2,897.65)	(1,646.74)	(1,421.85)	(6,118.63)	5,427.04
Less:						
i) Finance Cost	3,028.24	3,439.19	2,980.62	10,058.19	10,090.58	13,198.47
ii) Other Un-allocable Expenditure net off Un-allocable income	138.83	155.60	86.91	430.18	373.16	551.19
Profit / (Loss) from ordinary activities before tax	(3,717.80)	(6,492.44)	(4,714.27)	(11,910.22)	(16,582.37)	(8,322.62)
3 Capital Employed						
(Segment Assets - Segment Liabilities)						
a) Sugar	42,723.00	62,144.60	35,998.30	42,723.00	35,998.30	73,638.09
b) Distillery	11,732.05	11,098.97	10,731.16	11,732.05	10,731.16	12,477.32
c) Co-generation	11,882.11	11,627.82	12,285.17	11,882.11	12,285.17	13,720.30
d) Food Processing	1,202.64	1,276.14	941.81	1,202.64	941.81	1,132.86
Total	67,539.80	86,147.53	59,956.44	67,539.80	59,956.44	1,00,968.57

Notes:

- 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 due to seasonal impact.
- The Auditors in their Report on the Accounts for the year ended 31st March, 2014 and subsequent limited review report for the quarter ended 30th June, 2014 and 30th September, 2014 have 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.
- Due to steep decline in sugar realisation, the Company has incurred significant losses during the current period. However, the management is hopeful that the Company would be in a position to generate positive cash flow and profitability in future and accordingly these financial results have been drawn up on the going concern assumption.
- The Govt. of Uttar Pradesh has announced subsidy for Sugar Industry for the Season 2014-2015 linked to average selling price of sugar and by-products during the period 1st October, 2014 to 31st May, 2015. During the quarter, the Company has recognised such subsidy amounting to ₹ 1,655.44 Lacs, based on the present and expected likely average selling price and is hopeful to realise the same.
- There is no exceptional / extraordinary item during the quarter / Nine months ended 31st December, 2014.
- The previous period figures have been re-grouped, wherever necessary, to confirm to the current period figures.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th January, 2015. Limited Review of the above results has been carried out by the Statutory Auditors of the Company.

Place : Kolkata
Date : 29th January, 2015

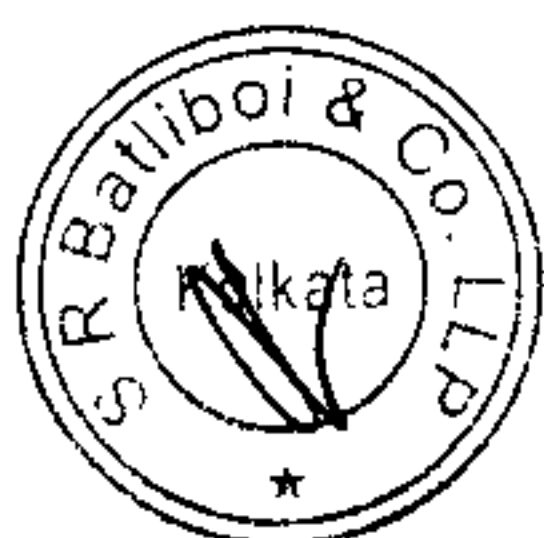


For and on behalf of the Board
The Oudh Sugar Mills Limited

Chandra Shekhar Nopany
Chairman-cum-Managing Director

**Limited Review Report to
The Board of Directors
The Oudh Sugar Mills Limited**

1. We have reviewed the accompanying statement of unaudited financial results of The Oudh Sugar Mills Limited ('the Company') for the quarter ended December 31, 2014 (the "Statement"), 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 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 the Statement based on our review.
2. We conducted our review 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 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. Without qualifying our conclusion, we draw attention to note 3 regarding significant losses leading to material uncertainty about the Company's ability to continue as a going concern and based on mitigating factor, as fully described therein, the accompanying financial results have been prepared under the going concern assumption.
4. *Attention is drawn to the following Notes:*
 - (a) *As stated in Note No. 2 the Company has recognized Deferred Tax Asset (DTA) (net) of Rs. 13,054.34 lacs (including Rs.1260.60 lacs for the quarter) up to 31st December, 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 Accounting Standard – 22, had the above impact been considered, there would be a loss of Rs.15,511.54 lacs (including DTA of Rs.11,793.74 lacs recognised up to 30th September 2014) as against the reported loss of Rs.2457.20 lacs for the quarter.*
 - (b) *As stated in Note No. 4, the Govt. of Uttar Pradesh has announced subsidy for Sugar Industry for the Season 2014-15 linked to average selling price of sugar and by-products during the period October 01, 2014 to May 31, 2015. During the quarter, the Company has recognised such subsidy amounting to Rs. 1655.44*



S.R. BATLIBOI & Co. LLP

Chartered Accountants

lacs, based on the present and expected likely average selling price and is hopeful to realize the same. We are unable to comment on the extent of recoverability of the above subsidy and its consequential impact on these results.

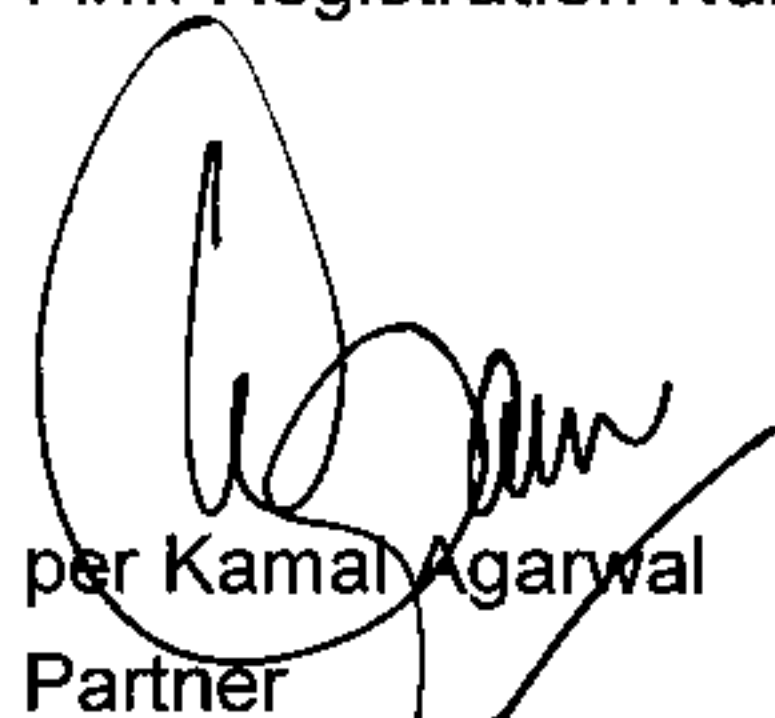
In respect of item (a) above, our review report for the quarter ended June 30, 2014 & September 30, 2014 and audit report for the year ended March 31, 2014 were similarly qualified.

- (5) Based on our review conducted as above, except for the effect of our observation stated in para (4) (a) above and possible effect of our observation stated in para 4(b) above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] 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.

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number: 301003E


per Kamal Agarwal
Partner

Membership Number: 58652

Place: Kolkata

Date: January 29, 2015

