

**BirlaSugar**

K.K. BIRLA GROUP OF SUGAR COMPANIES

April 24, 2012

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

Sub : Unaudited Financial Results of the Company
for the quarter ended March 31, 2012

In terms of Clause 41 of the Listing Agreement, we send herewith a copy of the Unaudited Financial Results of the Company along with the Limited Review Report for the quarter ended March 31, 2012 duly approved by the Board of Directors of the Company at its meeting held today i.e April 24, 2012.

Please acknowledge receipt.

Yours faithfully,
For **The Oudh Sugar Mills Ltd.,**

G N Pareek
Company Secretary

Encl : as above



The Oudh Sugar Mills Ltd.



THE OUDH SUGAR MILLS LIMITED
Registered Office : P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST MARCH, 2012

(Rs. in Lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Unaudited)	31.03.2011 (Unaudited)	30.06.2011 (Audited)
PART I						
1 Income from Operations						
(a) Gross Sales / Income from Operations	30,992.24	18,911.19	33,900.12	68,469.85	70,390.56	91,982.79
Less : Excise Duty & Cess	863.00	507.26	1,085.79	1,931.63	2,305.12	3,117.47
Net Sales / Income from Operations	30,129.24	18,403.93	32,814.33	66,538.22	68,085.44	88,865.32
(b) Other Operating Income	168.24	48.38	73.50	224.87	128.63	358.10
Total Income from Operations (net)	30,297.48	18,452.31	32,887.83	66,763.09	68,214.07	89,221.42
2 Expenses						
(a) Cost of raw materials consumed	57,967.57	23,859.17	43,198.75	82,078.06	61,389.28	63,590.94
(b) Purchases of stock-in-trade	2,556.83	1,324.00	116.72	5,265.06	262.71	1,507.51
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (after adjusting excise duty & cess)	(41,186.67)	(12,762.48)	(20,816.92)	(39,797.43)	(10,479.27)	3,078.39
(d) Employees benefits expense	1,504.32	1,136.69	1,298.98	3,584.03	3,203.81	4,105.14
(e) Depreciation	1,061.48	1,050.13	1,073.08	3,162.74	3,097.21	4,111.88
(f) Stores, spares and packing materials consumed	2,509.04	1,039.77	2,105.71	3,876.54	3,335.82	3,814.38
(g) Other expenses	1,436.75	1,520.33	1,490.02	4,113.16	4,157.49	5,249.49
Total Expenses	25,849.32	17,167.61	28,466.34	62,272.16	64,967.05	85,455.73
3 Profit / (Loss) from Operations before other income, finance costs and exceptional item (1-2)	4,448.16	1,284.70	4,421.49	4,490.93	3,247.02	3,765.69
4 Other Income	203.11	11.21	35.29	265.94	52.26	47.04
5 Profit / (Loss) from ordinary activities before finance costs and exceptional item (3+4)	4,651.27	1,295.91	4,456.78	4,746.87	3,299.28	3,812.73
6 Finance costs (net)	3,148.34	2,215.69	2,789.32	8,062.87	7,468.38	11,268.85
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional item (5-6)	1,502.93	(919.78)	1,667.46	(3,316.00)	(4,169.10)	(7,456.12)
8 Exceptional Item	-	2,422.74	-	2,422.74	-	-
9 Profit / (Loss) from ordinary activities before tax (7-8)	1,602.93	(3,342.52)	1,667.46	(5,738.74)	(4,169.10)	(7,456.12)
10 Tax Expense :						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax Charge / (Credit)	487.09	(1,093.26)	637.61	(1,869.53)	(1,291.44)	(2,343.33)
(c) Excess Provision for taxation no longer required written back	-	-	-	-	-	(1.34)
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	1,015.84	(2,249.26)	1,029.85	(3,869.21)	(2,877.66)	(5,111.45)
12 Extraordinary Item	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	1,015.84	(2,249.26)	1,029.85	(3,869.21)	(2,877.66)	(5,111.45)
14 Paid-up Equity Share Capital (Face value per share Rs. 10/-)	2,604.49	2,604.49	2,604.49	2,604.49	2,604.49	2,604.49
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year *						(457.02)
16 Basic & Diluted Earning per share (of Rs. 10/- each) (not annualised)	3.45	(9.16)	3.98	(16.20)	(11.10)	(19.72)
PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Equity Shares	9,934,847	10,083,871	10,933,659	9,934,847	10,933,659	10,932,424
- Percentage of Shareholding	38.33	38.91	42.19	38.33	42.19	42.18
2 Promoters & Promoter Group Shareholding						
(a) Pledged / Encumbered						
- Number of Shares	6,479,294	7,729,294	1,250,000	6,479,294	1,250,000	7,729,294
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	40.54	48.82	8.34	40.54	8.34	51.58
- Percentage of Shares (as a % of the total share capital of the company)	25.00	29.82	4.82	25.00	4.82	29.82
(b) Non - encumbered						
- Number of Shares	8,503,034	8,104,010	13,733,516	9,503,034	13,733,516	7,255,457
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	59.46	51.18	91.66	59.46	91.66	48.42
- Percentage of Shares (as a % of the total share capital of the company)	36.67	31.27	52.99	36.67	52.99	28.00

* Net of Debit balance of Profit & Loss Account of Rs.10,102.83 lacs.





THE OUDH SUGAR MILLS LIMITED
Registered Office : P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121

Particulars	Quarter ended 31.03.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	-

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

Particulars	Quarter ended			Nine months ended		Year ended
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	30.06.2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a) Sugar	27,608.22	16,280.42	30,452.43	60,228.24	63,998.33	81,701.69
b) Distillery	3,353.46	2,354.79	3,840.07	6,913.72	5,662.48	8,624.27
c) Co-generation	4,721.42	1,871.76	3,711.37	6,634.89	5,189.47	5,452.69
d) Food Processing	754.08	790.04	659.48	2,529.13	2,026.04	3,020.39
e) Others	-	-	-	-	-	-
Total	36,437.18	21,297.01	38,463.35	76,305.98	76,876.32	98,799.04
Less: Inter Segment revenue	8,307.94	2,893.08	6,649.02	9,767.76	8,790.88	9,933.72
Net Sale / Income from Operations	30,129.24	18,403.93	32,814.33	66,538.22	68,085.44	88,865.32
2 Segment Results [Profit / (Loss) from ordinary activities before finance costs and exceptional item]						
a) Sugar	1,933.92	429.24	2,718.13	1,423.23	1,602.64	1,373.91
b) Distillery	1,180.28	598.08	838.42	1,852.77	778.85	1,679.63
c) Co-generation	1,642.47	408.62	1,016.13	1,797.01	1,189.99	1,125.54
d) Food Processing	18.10	(11.23)	(3.54)	57.74	67.00	148.94
e) Others	0.42	0.12	0.68	0.63	0.58	0.43
Total	4,775.19	1,424.83	4,569.82	5,131.38	3,639.06	4,328.45
Less / Add :						
i) Finance Cost (net)	3,148.34	2,215.69	2,789.32	8,062.87	7,468.38	11,268.85
ii) Other Un-allocable Expenditure net off Un-allocable income	123.92	128.92	113.04	364.51	339.78	515.72
Profit / (Loss) from ordinary activities after finance costs but before exceptional item	1,502.93	(919.78)	1,667.46	(3,316.00)	(4,169.10)	(7,456.12)
Less / Add : Exceptional items						
Expenses	-	2,422.74	-	2,422.74	-	-
Profit / (Loss) from ordinary activities before tax	1,502.93	(3,342.52)	1,667.46	(6,738.74)	(4,169.10)	(7,456.12)
3 Capital Employed (Segment Assets - Segment Liabilities)						
a) Sugar	72,165.44	46,427.16	67,898.86	72,165.44	67,898.86	63,790.21
b) Distillery	12,066.27	11,162.45	11,803.31	12,066.27	11,803.31	11,776.16
c) Co-generation	16,112.89	14,024.07	14,349.31	16,112.89	14,349.31	13,521.37
d) Food Processing	726.46	761.58	630.47	726.46	630.47	722.99
e) Others	0.85	0.96	0.95	0.85	0.95	0.92
Total	101,071.91	72,376.20	94,682.90	101,071.91	94,682.90	89,811.65

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.
- The Auditors in their Report on the Accounts for the year ended 30th June, 2011 and subsequent limited review report for the quarters ended 30th September, 2011 and 31st December, 2011 have commented upon recognition of Deferred Tax Asset (net) based on future profitability projections which is likely to be resolved favorably based on future projections.
- 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 24th April, 2012. Limited Review of the same has been carried out by the Statutory Auditors of the Company.

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

Chandra Shekhar Nopany
Chairman-cum-Managing Director

Place: Mumbai
Date: 24th April, 2012



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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of THE OUDH SUGAR MILLS LIMITED for the quarter ended 31st March 2012 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. *We observe that the Company has recognized Deferred Tax Asset (DTA) (net) of Rs.7,267.54 lacs (after adjusting reversal of Rs 487.09 lacs during the quarter) up to 31st March, 2012, based on the future profitability projections made by the management. In absence of virtual certainty in terms of Accounting Standard – 22 of the aforesaid projections, had the above impact been considered, there would be a loss of Rs.6,251.70 lacs (including DTA of Rs.7,754.63 lacs recognised up to 31st December 2011) as against the reported profit of Rs. 1,015.84 lacs for the quarter.*

In respect of above, our review reports for the quarter ended 30th September, 2011 and 31st December, 2011 and audit report for the year ended 30th June, 2011 was similarly modified.

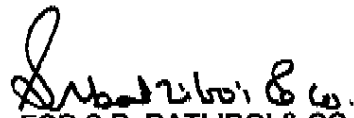
4. Based on our review conducted as above, except for the effect of our observation stated in para (3) above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting



S.R. BATLIBOI & CO.

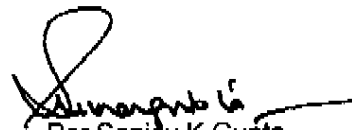
Chartered Accountants

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.


FOR S.R. BATLIBOI & CO.

Firm Registration Number : 301003E

CHARTERED ACCOUNTANTS


Per Sanjoy K. Gupta

Partner

Membership No. 54968

Place : Kolkata

Dated : 24th April, 2012