



BirlaSugar

K.K. BIRLA GROUP OF SUGAR COMPANIES

OSML/SE/2015-16/18

August 4, 2015

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

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

Stock Code : OUDHSUG

Stock Code : 507260

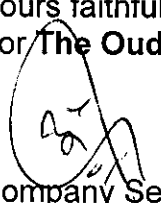
Dear Sir,

Sub: Submission of Unaudited Financial Results and Limited Review Report of the Company for the first quarter ended 30th June, 2015.

In terms of Clause 41 of the Listing Agreement, we send herewith a copy of the Unaudited Financial Results of the Company and the Limited Review Report for the first quarter ended 30th June, 2015 duly approved by the Board of Directors of the Company at its meeting held today i.e. 4th August, 2015.

Please acknowledge receipt.

Yours faithfully,
For **The Oudh Sugar Mills Limited**


Company Secretary

Encl : as above



The Oudh Sugar Mills Limited



THE OUDH SUGAR MILLS LIMITED

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

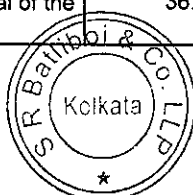
CIN : L15432UP1932PLC025186, Web-site : www.birla-sugar.com, E-mail : birlasugar@birla-sugar.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2015

(₹ in Lacs)

Particulars	Quarter ended			Year ended 31.03.2015 (Audited)
	30.06.2015 (Unaudited)	31.03.2015 (Audited)	30.06.2014 (Unaudited)	
PART I				
1 Income from Operations				
(a) Gross Sales / Income from Operations	24,264.47	33,820.09	36,712.92	1,40,695.88
Less : Excise Duty & Cess	1,107.68	1,215.83	1,236.06	4,751.80
Net Sales / Income from Operations	23,156.79	32,604.26	35,476.86	1,35,944.08
(b) Other Operating Income	913.90	1,256.77	18.95	2,269.41
Total Income from Operations (net)	24,070.69	33,861.03	35,495.81	1,38,213.49
2 Expenses				
(a) Cost of Raw Materials consumed	8,238.10	55,407.50	12,800.70	91,674.18
(b) Purchases of stock-in-trade	115.92	261.13	147.40	772.04
(c) Decrease / (Increase) of finished goods, work-in-progress and stock-in-trade	15,305.88	(31,568.51)	16,248.34	24,795.54
(d) Employees benefits expense	1,190.59	1,702.02	1,274.07	5,487.67
(e) Depreciation and Amortization expense	673.97	665.66	722.55	2,847.29
(f) Stores, spares and packing materials consumed	656.77	1,962.97	931.79	4,300.50
(g) Other expenses	1,118.28	1,956.12	1,519.64	6,787.08
Total Expenses	27,299.51	30,386.89	33,644.49	1,36,664.30
3 Profit / (Loss) from Operations before other income and finance costs (1-2)	(3,228.82)	3,474.14	1,851.32	1,549.19
4 Other Income	55.80	100.19	39.46	173.11
5 Profit / (Loss) from ordinary activities before finance costs (3+4)	(3,173.02)	3,574.33	1,890.78	1,722.30
6 Finance costs	3,015.46	2,828.92	3,590.76	12,887.11
7 Profit / (Loss) from ordinary activities before tax (5-6)	(6,188.48)	745.41	(1,699.98)	(11,164.81)
8 Tax Expense :				
Deferred Tax Charge / (Credit)	-	246.80	(577.62)	(3,777.71)
9 Net Profit / (Loss) for the period (7-8)	(6,188.48)	498.61	(1,122.36)	(7,387.10)
10 Paid-up Equity Share Capital (Face value per share ₹ 10/-)	2,604.43	2,604.43	2,604.43	2,604.43
11 Reserves excluding Revaluation Reserves				(15,107.97)
12 Basic & Diluted Earning per share (of ₹ 10/- each) (₹)	(24.52) *	1.40 *	(4.81) *	(30.47)
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
- Percentage of Shareholding	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
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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
(b) Non - encumbered				
- Number of Shares	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
- Percentage of Shares (as a % of the total share capital of the company)	36.68	36.68	36.68	36.68

* Not annualised.





THE OUDH SUGAR MILLS LIMITED

Registered Office : P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121
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Particulars	Quarter ended 30.06.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

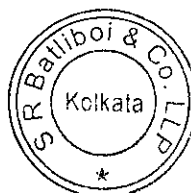
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

(₹ in Lacs)

Particulars	Quarter ended			Year ended
	30.06.2015 (Unaudited)	31.03.2015 (Audited)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
1 Segment Revenue				
a) Sugar	20,513.46	31,517.08	32,001.42	1,28,514.44
b) Distillery	5,045.85	4,337.17	3,784.16	12,957.71
c) Co-generation	969.42	6,558.03	2,155.06	11,003.13
d) Food Processing	904.94	648.12	1,073.13	3,778.30
Total	27,433.67	43,060.40	39,013.77	1,56,253.58
Less : Inter Segment revenue	3,362.98	9,199.37	3,517.96	18,040.09
Net Sale / Income from Operations	24,070.69	33,861.03	35,495.81	1,38,213.49
2 Segment Results				
[Profit / (Loss) from ordinary activities before finance costs]				
a) Sugar	(4,656.97)	65.98	388.41	(4,595.33)
b) Distillery	1,441.30	1,107.42	1,047.16	3,285.27
c) Co-generation	177.30	2,667.81	538.56	3,621.46
d) Food Processing	31.32	(20.10)	52.40	87.86
Total	(3,007.05)	3,821.11	2,026.53	2,399.26
Less :				
i) Finance Cost	3,015.46	2,828.92	3,590.76	12,887.11
ii) Other Un-allocable Expenditure net off Un-allocable income	165.97	246.78	135.75	676.96
Profit / (Loss) from ordinary activities before tax	(6,188.48)	745.41	(1,699.98)	(11,164.81)
3 Capital Employed				
(Segment Assets - Segment Liabilities)				
a) Sugar	40,387.24	51,633.03	73,917.03	51,633.03
b) Distillery	12,790.91	13,162.32	11,754.83	13,162.32
c) Co-generation	12,651.08	14,656.24	13,253.44	14,656.24
d) Food Processing	1,290.96	1,209.18	1,297.47	1,209.18
Total	67,120.19	80,660.77	1,00,222.77	80,660.77

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 31 March 2015 have commented upon recognition of Deferred Tax Asset (net) based on future profitability projections. The Company, however, has not recognised any further DTA during the current quarter as a matter of prudence. The Company is reviewing the recoverability of DTA recognised till 31 March 2015, for suitable treatment thereof in the annual accounts for the year ended 31 March 2016.





THE OUDH SUGAR MILLS LIMITED

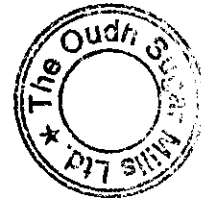
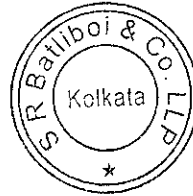
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- 3 Due to Steep decline in sugar realization, the Company has incurred significant higher losses during the current quarter and net-worth of the Company is completely eroded. The Sugar manufacturers are in active discussions with the State and Central Governments on the matter of pricing of sugar cane and other incentives for the sugar industry in order to make the operations viable. The management is hopeful of positive outcome from the discussions with the Governments and expects to 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.
- 4 The Board of Directors of the Company has approved a Composite Scheme of arrangement amongst the Company, Upper Ganges Sugar & Industries Limited, Palash Securities Limited, Allahabad Canning Limited, Ganges Securities Limited, Cinnatollah Tea Limited, Vaishali Sugar & Energy Limited, Magadh Sugar & Energy Limited, Avadh Sugar & Energy Limited in terms of the provisions of Section 391 to 394 and other applicable provisions of the Companies Act, 1956 & Companies Act, 2013 to the extent applicable, to restructure and de-link its multiple business in separate new entities w.e.f. 1 April 2015 subject to necessary approvals. The Company is in the process of filing the scheme for approval by concerned authorities and pending such approvals, no accounting adjustment thereof has been made in the above results.
- 5 There was no exceptional and extra-ordinary item during the quarter ended 30 June 2015.
- 6 The previous period figures have been re-grouped, wherever necessary, to confirm to the current period figures.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 4th August 2015. Limited Review of the above results has been carried out by the Statutory Auditors of the Company.

For and on behalf of the Board

Chandra Shekhar Nopany
Chairman

Place : Kolkata
Date : 4th August, 2015



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 June 30, 2015 (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 to accompanying unaudited financial results 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 Note 2 to the accompanying unaudited financial results, the Company has recognized Deferred Tax Asset (DTA) (net) of Rs. 12,904.91 lacs up to March 31, 2015, based on the future profitability projections made by the management. The Company, however, has not recognised any further DTA during the current quarter as a matter of prudence. In our opinion, in the absence of virtual certainty about the above projections, as required in terms of Accounting Standard – 22, had the above DTA been reversed, there would be a loss of Rs.19,093.39 lacs for the quarter as against the reported loss of Rs.6,188.48 lacs.

In respect of above, our audit report for the year ended March 31, 2015 was similarly qualified.

5. Based on our review conducted as above, except for the effect of our observation stated in para (4) above, nothing has come to our attention that causes us to believe

S.R. BATLIBOI & Co. LLP

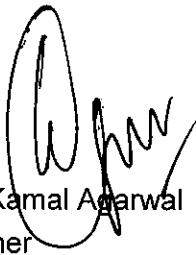
Chartered Accountants

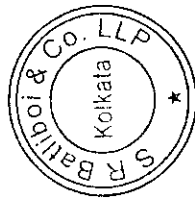
that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies 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: August 04, 2015