



Birla Sugar

K.K. BIRLA GROUP OF SUGAR COMPANIES

OSML/SE/2016-17/44

February 6, 2017

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
Symbol - OUDHSUG

Dear Sir,

Re : Outcome of Board Meeting

Sub: Submission of Unaudited Financial Results and Limited Review Report of the Company for the third quarter ended 31st December, 2016

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith a copy of the Unaudited Financial Results of the Company for the third quarter ended 31st December, 2016, duly approved at the meeting of the Board of Directors of the Company held on 6th February, 2017. We are also arranging to upload the financial results on the Company's website www.birla-sugar.com and publish the same in the format published under clause 47 of the SEBI (LODR) Regulations, 2015. The meeting commenced at 12.00 Noon and concluded at 1.30 PM.

A copy of the Limited Review Report of the Auditors in respect of the above results is also enclosed.

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 : P.O. 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 & NINE MONTHS ENDED 31ST DECEMBER 2016

(₹ in Lacs)

Particulars	Quarter ended			Nine months ended		Year ended 31.03.2016 (Audited)
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2016 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	
1 Income from Operations						
(a) Gross Sales / Income from Operations	38,899.25	34,845.76	33,298.71	1,08,234.61	83,756.94	1,19,014.55
Less : Excise Duty & Cess	2,112.02	1,816.49	1,347.87	5,539.26	3,573.14	4,914.80
Net Sales / Income from Operations	36,787.23	33,029.27	31,950.84	1,02,695.35	80,183.80	1,14,099.95
(b) Other Operating Income	40.72	19.21	69.19	153.61	998.93	2,486.71
Total Income from Operations (net)	36,827.95	33,048.48	32,020.03	1,02,848.96	81,182.73	1,16,586.66
2 Expenses						
(a) Cost of Raw Materials consumed	41,995.73	102.23	25,692.08	43,675.81	34,144.70	89,088.23
(b) Purchases of stock-in-trade	179.25	203.69	162.71	455.59	412.64	759.54
(c) Decrease / (Increase) of finished goods, work-in-progress and stock-in-trade	(21,001.35)	22,975.20	(2,123.80)	23,738.13	33,550.20	(2,425.71)
(d) Employees benefits expense	1,710.31	1,700.18	1,432.34	4,618.32	3,750.93	5,462.31
(e) Depreciation and Amortization expense	669.16	654.91	662.40	1,971.82	2,002.36	2,649.66
(f) Stores, spares and packing materials consumed	1,033.65	291.73	924.61	1,655.81	1,899.76	3,577.84
(g) Other expenses	2,371.47	1,701.13	1,896.95	5,473.36	4,401.37	6,195.39
Total Expenses	26,958.22	27,629.07	28,647.49	81,588.84	80,161.96	1,05,307.26
3 Profit from Operations before other income and finance costs (1-2)	9,869.73	5,419.41	3,372.54	21,260.12	1,020.77	11,279.40
4 Other Income	17.24	76.70	26.22	121.43	114.67	212.98
5 Profit from ordinary activities before finance costs (3+4)	9,886.97	5,496.11	3,398.76	21,381.55	1,135.44	11,492.38
6 Finance costs	2,333.19	2,656.68	2,137.46	8,068.75	7,977.83	10,774.46
7 Profit / (Loss) from ordinary activities before tax (5-6)	7,553.78	2,839.43	1,261.30	13,312.80	(6,842.39)	717.92
8 Tax Expense :						
(a) Current Tax	1,465.74	-	-	1,465.74	-	-
(b) Deferred Tax Charge	2,614.55	976.38	-	4,590.64	-	94.81
9 Net Profit / (Loss) for the period (7-8)	3,473.49	1,863.05	1,261.30	7,256.42	(6,842.39)	623.11
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						(14,478.84)
12 Basic & Diluted Earning per share (of ₹ 10/- each) (₹)	12.90 *	6.69 *	4.37 *	26.51 *	(28.04) *	0.28

* Not annualised





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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lacs)

Particulars	Quarter ended			Nine months ended		Year ended 31.03.2016 (Audited)
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	
1 Segment Revenue						
a) Sugar	34,419.40	28,380.00	29,244.41	93,044.26	70,979.52	1,03,192.53
b) Distillery	4,054.12	4,355.56	4,081.36	12,490.56	12,185.44	16,832.87
c) Co-generation	3,744.59	52.89	2,771.62	4,046.24	3,782.70	10,370.88
d) Food Processing	977.29	1,215.07	1,024.51	2,890.57	3,177.70	3,875.00
Total	43,195.40	34,003.52	37,121.90	1,12,471.63	90,125.36	1,34,271.28
Less : Inter Segment revenue	6,367.45	955.04	5,101.87	9,622.67	8,942.63	17,684.62
Net Sale / Income from Operations	36,827.95	33,048.48	32,020.03	1,02,848.96	81,182.73	1,16,586.66
2 Segment Results [Profit from ordinary activities before finance costs]						
a) Sugar	8,165.41	4,848.37	1,291.03	17,766.80	(2,814.77)	3,897.34
b) Distillery	799.59	878.70	1,298.32	3,117.79	3,270.50	4,839.54
c) Co-generation	1,083.63	(197.47)	859.12	835.17	886.51	3,135.04
d) Food Processing	(13.61)	88.56	68.05	85.05	211.73	206.37
Total	10,035.02	5,618.16	3,516.52	21,804.81	1,553.97	12,078.29
Less / (Add):						
i) Finance Cost	2,333.19	2,656.88	2,137.46	8,068.75	7,977.83	10,774.46
ii) Other Un-allocable Expenditure net off Un-allocable income	148.05	122.05	117.76	423.26	418.53	585.91
Profit / (Loss) from ordinary activities before tax	7,553.78	2,839.43	1,261.30	13,312.80	(6,842.39)	717.92
3 Segment Assets						
a) Sugar	81,604.77	59,453.87	67,578.17	81,604.77	67,578.17	1,08,257.10
b) Distillery	13,998.44	13,866.81	11,974.44	13,998.44	11,974.44	14,265.81
c) Co-generation	14,074.85	12,651.61	12,094.19	14,074.85	12,094.19	14,854.81
d) Food Processing	1,872.64	2,290.37	2,052.58	1,872.64	2,052.58	1,976.02
e) Unallocable Assets	9,693.91	12,297.50	14,317.69	9,693.91	14,317.69	14,201.05
Total Segment Assets	1,21,244.61	1,00,559.96	1,08,017.07	1,21,244.61	1,08,017.07	1,53,564.79
4 Segment Liabilities						
a) Sugar	36,413.26	15,800.83	41,373.40	36,413.26	41,373.40	48,115.86
b) Distillery	701.26	640.58	367.95	701.26	367.95	494.33
c) Co-generation	100.53	65.66	148.17	100.53	148.17	154.77
d) Food Processing	697.05	670.00	622.30	697.05	622.30	591.11
e) Unallocable Liabilities	82,947.27	86,472.01	79,847.06	82,947.27	79,847.06	1,11,073.13
Total Segment Liabilities	1,20,859.37	1,03,649.08	1,22,358.88	1,20,859.37	1,22,358.88	1,60,429.20





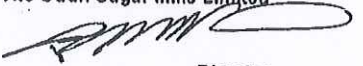
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Notes:

- 1 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.
- 2 The Auditors in their Report on the Accounts for the year ended 31 March 2016 and subsequent limited review report for the quarter ended 30 June 2016 and 30 September 2016 have commented upon recognition of Deferred Tax Asset (net) based on future profitability projections. Based on prevailing working, the Company is certain that there would be sufficient taxable income in future, to claim the above tax credit.
- 3 The Company's Board of Directors 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 obtaining necessary approvals from various concerned authorities and pending such approvals, no accounting adjustment has been made in these financial results.
- 4 There was no exceptional and extra-ordinary item during the quarter / nine months ended 31 December 2016.
- 5 The previous period figures have been re-grouped, wherever necessary, to conform 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 meetings held on 6 February 2017. Limited Review of the above results has been carried out by the Statutory Auditors of the Company.

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


Director

Place : Kolkata
Date : 6th February, 2017



Review Report to

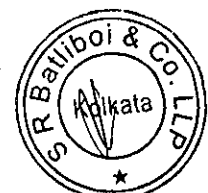
The Board of Directors

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 and nine months ended December 31, 2016 (the "Statement"). 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. Attention is drawn to Note 2 to the accompanying unaudited financial results, the Company continues to carry Deferred Tax Asset (DTA) (net) of Rs. 8,219.46 lacs (after reversal of Rs. 2,614.55 lacs during the quarter) up to December 31, 2016, 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 4,745.97 lacs for the quarter as against the reported profit of Rs. 3,473.49 lacs.

In respect of above, our review report for the quarter ended June 30, 2016, September 30, 2016 and audit report for the year ended March 31, 2016 were similarly qualified.

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 attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & CO. LLP

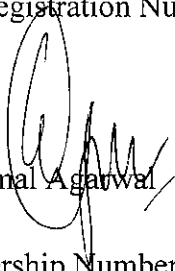
Chartered Accountants

5. Without qualifying our conclusion we draw attention to Note 3 to the accompanying unaudited financial results in respect of composite scheme of arrangement to re-structure and de-link the Company's multiple business into separate entities with effect from 1st April, 2015 subject to necessary approvals more fully described therein. Pending such approvals, no adjustment has been made in these results.

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number: 301003E/E300005


per Kamal Agarwal

Partner

Membership Number: 58652

Place: Kolkata

Date: February 06, 2017

