



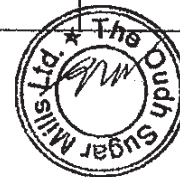
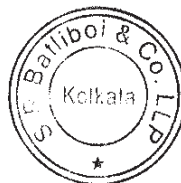
THE OUDH SUGAR MILLS LIMITED

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 ENDED & SIX MONTHS ENDED 30TH SEPTEMBER 2015

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
(₹ in Lacs)						
PART I						
1 Income from Operations						
(a) Gross Sales / Income from Operations	26,193.76	24,264.47	31,282.94	50,458.23	67,995.86	1,40,695.88
Less : Excise Duty & Cess	1,117.59	1,107.68	1,028.04	2,225.27	2,264.10	4,751.80
Net Sales / Income from Operations	25,076.17	23,156.79	30,254.90	48,232.96	65,731.76	1,35,944.08
(b) Other Operating Income	15.84	913.90	25.62	929.74	44.57	2,269.41
Total Income from Operations (net)	25,092.01	24,070.69	30,280.52	49,162.70	65,776.33	1,38,213.49
2 Expenses						
(a) Cost of Raw Materials consumed	214.52	8,238.10	365.74	8,452.62	13,166.44	91,674.18
(b) Purchases of stock-in-trade	134.01	115.92	136.15	249.93	283.55	772.04
(c) Decrease / (Increase) of finished goods, work-in-progress and stock-in-trade	20,367.92	15,305.88	29,065.32	35,673.80	45,313.66	24,795.54
(d) Employees benefits expense	1,128.00	1,190.59	1,182.24	2,318.59	2,456.31	5,487.67
(e) Depreciation and Amortization expense	665.99	673.97	712.67	1,339.96	1,435.22	2,847.29
(f) Stores, spares and packing materials consumed	347.67	656.77	367.32	1,004.44	1,299.11	4,300.50
(g) Other expenses	1,356.85	1,118.28	1,514.05	2,475.13	3,033.69	6,787.08
Total Expenses	24,214.96	27,299.51	33,343.49	51,514.47	66,987.98	1,36,664.30
3 Profit / (Loss) from Operations before other income and finance costs (1-2)	877.05	(3,228.82)	(3,062.97)	(2,351.77)	(1,211.65)	1,549.19
4 Other Income	32.65	55.80	9.72	88.45	49.18	173.11
5 Profit / (Loss) from ordinary activities before finance costs (3+4)	909.70	(3,173.02)	(3,053.25)	(2,263.32)	(1,162.47)	1,722.30
6 Finance costs	2,824.91	3,015.46	3,439.19	5,840.37	7,029.95	12,887.11
7 Profit / (Loss) from ordinary activities before tax (5-6)	(1,915.21)	(6,188.48)	(6,492.44)	(8,103.69)	(8,192.42)	(11,164.81)
8 Tax Expense :						
Deferred Tax Charge / (Credit)	-	-	(2,186.29)	-	(2,763.91)	(3,777.71)
9 Net Profit / (Loss) for the period (7-8)	(1,915.21)	(6,188.48)	(4,306.15)	(8,103.69)	(5,428.51)	(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	2,604.43	2,604.43
11 Reserves excluding Revaluation Reserves						(15,107.97)
12 Basic & Diluted Earning per share (of ₹ 10/- each) (₹)	(7.89) *	(24.52) *	(17.10) *	(32.41) *	(21.91) *	(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	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

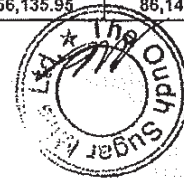
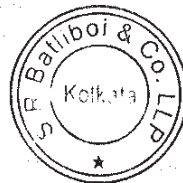
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Particulars	Quarter ended 30.09.2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

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

(₹ in Lacs)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1 Segment Revenue						
a) Sugar	21,221.65	20,513.46	27,745.81	41,735.11	59,747.23	1,28,514.44
b) Distillery	3,058.23	5,045.85	2,131.09	8,104.08	5,915.25	12,957.71
c) Co-generation	41.66	969.42	69.46	1,011.08	2,224.52	11,003.13
d) Food Processing	1,248.25	904.94	1,344.00	2,153.19	2,417.13	3,778.30
Total	25,569.79	27,433.67	31,290.36	53,003.46	70,304.13	1,56,253.58
Less : Inter Segment revenue	477.78	3,362.98	1,009.84	3,840.76	4,527.80	18,040.09
Net Sale / Income from Operations	25,092.01	24,070.69	30,280.52	49,162.70	65,776.33	1,38,213.49
2 Segment Results [Profit / (Loss) from ordinary activities before finance costs]						
a) Sugar	551.17	(4,656.97)	(3,162.08)	(4,105.80)	(2,773.67)	(4,595.33)
b) Distillery	530.88	1,441.30	374.24	1,972.18	1,421.40	3,285.27
c) Co-generation	(149.91)	177.30	(165.45)	27.39	373.11	3,621.46
d) Food Processing	112.36	31.32	55.64	143.68	108.04	87.86
Total	1,044.50	(3,007.05)	(2,897.65)	(1,962.65)	(871.12)	2,399.26
Less :						
i) Finance Cost	2,824.91	3,015.46	3,439.19	5,840.37	7,029.95	12,887.11
ii) Other Un-allocable Expenditure net off Un-allocable income	134.80	165.97	155.60	300.77	291.35	676.96
Profit / (Loss) from ordinary activities before tax	(1,915.21)	(6,188.48)	(6,492.44)	(8,103.69)	(8,192.42)	(11,164.81)
3 Capital Employed [Segment Assets - Segment Liabilities]						
a) Sugar	32,646.85	40,387.24	62,144.60	32,646.85	62,144.60	51,633.03
b) Distillery	10,479.48	12,790.91	11,098.97	10,479.48	11,098.97	13,162.32
c) Co-generation	11,523.24	12,651.08	11,627.82	11,523.24	11,627.82	14,656.24
d) Food Processing	1,486.38	1,290.96	1,276.14	1,486.38	1,276.14	1,209.18
Total	56,135.95	67,120.19	86,147.53	56,135.95	86,147.53	80,660.77





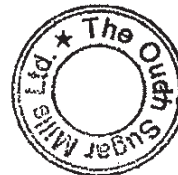
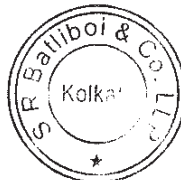
Notes:

1 Statement of Assets and Liabilities

Particulars	As at 30.09.2015 ₹ in lacs	As at 31.03.2015 ₹ in lacs
Equity and Liabilities		
1. Shareholders' Funds		
Share Capital	7,604.43	7,604.43
Reserves and Surplus	(23,209.59)	(15,107.97)
Bearer Equity Share Coupons	0.06	0.06
	(15,605.10)	(7,503.48)
2. Non-current Liabilities		
Long-term borrowings	37,080.42	31,204.74
Other long-term liabilities	485.98	489.22
Long-term provisions	308.10	272.80
	37,874.50	31,966.76
3. Current Liabilities		
Short-term borrowings	41,398.11	65,163.43
Trade payables	19,922.72	51,988.71
Other current liabilities	20,505.88	13,517.19
Short-term provisions	345.89	348.05
	82,172.60	1,31,017.38
TOTAL	1,04,442.00	1,55,480.66
Assets		
1. Non-Current Assets		
Fixed Assets	52,324.10	53,526.58
Non-current Investments	1,080.25	1,080.23
Deferred tax assets (net)	12,904.91	12,904.91
Loans and advances	22.94	17.81
Other non-current assets	116.16	59.03
	66,448.36	67,588.56
2. Current assets		
Current Investments	17.50	17.50
Inventories	31,978.09	69,359.30
Trade Receivables	2,058.32	4,990.54
Cash and bank balances	336.94	426.88
Loans and advances	1,015.57	2,025.11
Other current assets	2,587.22	11,072.77
	37,993.64	87,892.10
TOTAL	1,04,442.00	1,55,480.66

- 2 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.
- 3 The Auditors in their Report on the Accounts for the year ended 31 March 2015 and subsequent limited review report for the quarter ended 30 June 2015 have commented upon recognition of Deferred Tax Asset (net) based on future profitability projections. The Company however has not recognized any further DTA during the current half year as a matter of prudence. The Company is reviewing the recoverability of DTA recognized till 31 March, 2015 for suitable treatment thereof in the Annual Accounts for the year ending 31 March 2016.
- 4 The average sugar prices continue to be lower causing losses during the half year ended 30 September 2015 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.
- 5 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 obtaining necessary approvals from various concerned authorities and pending such approvals, no accounting adjustment thereof has been made in the above results.
- 6 The Board of Director's in their meeting held on 25 September 2015, has decided to discontinue the crushing operations from Sugar Season 2015-16 at one of its Sugar unit situated at Rosa, Uttar Pradesh subject to compliance of necessary formalities.
- 7 There was no exceptional and extra-ordinary item during the quarter / six months ended 30 September 2015.
- 8 The previous period figures have been re-grouped, wherever necessary, to confirm to the current period figures.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 6 November 2015. Limited Review of the above results has been carried out by the Statutory Auditors of the Company.

Place : Kolkata
Date : 6th November, 2015



For and on behalf of the Board

Chandra Shekhar Nopany
Chairman

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 September 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 4 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 3 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 six months 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.14,820.12 lacs for the quarter as against the reported loss of Rs.1,915.21 lacs.

In respect of above, our review report for the quarter ended June 30, 2015 and audit report for the year ended March 31, 2015 were similarly qualified.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 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 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: November 06, 2015

