



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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 31ST DECEMBER, 2011

(Rs. in Lacs)

PARTICULARS	Quarter ended			Half year ended		Year ended
	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	30.06.2011 (Audited)
(a) Gross Sales / Income from Operations	18,911.19	18,566.42	21,931.69	37,477.61	36,490.44	91,982.79
Less: Excise Duty & Cess	507.26	561.37	714.78	1,068.63	1,219.33	3,117.47
Net Sales / Income from Operations	18,403.93	18,005.05	21,216.91	36,408.98	35,271.11	88,865.32
(b) Other Operating Income	54.24	55.16	71.42	109.40	72.06	403.01
Total Income	18,458.17	18,060.21	21,288.33	36,518.38	35,343.17	89,268.33
2 Expenditure						
(a) Decrease / (Increase) in stock in trade and work in progress (After adjusting excise duty & cess)	(12,762.48)	14,151.72	(2,676.70)	1,389.24	10,337.65	3,076.39
(b) Consumption of Raw materials	23,859.17	251.32	17,575.40	24,110.49	18,190.53	63,590.94
(c) Purchase of finished goods	1,324.00	1,374.23	88.02	2,698.23	145.99	1,507.51
(d) Employees cost	1,136.69	943.02	1,029.88	2,079.71	1,904.83	4,105.14
(e) Stores, Spares and Packing Materials Consumed	1,039.77	327.73	948.93	1,367.50	1,230.11	3,814.38
(f) Depreciation	1,050.13	1,051.13	1,015.90	2,101.26	2,024.13	4,111.88
(g) Other Expenditure	1,509.18	1,157.82	1,622.63	2,667.00	2,654.29	5,201.68
(h) Total	17,156.46	19,256.97	19,604.06	36,413.43	36,487.53	85,407.92
3 Profit / (Loss) from Operations before other income, interest, exceptional item & tax	1,301.71	(1,196.76)	1,684.27	104.95	(1,144.38)	3,860.41
4 Other Income	-	0.06	-	0.06	0.04	0.13
5 Profit / (Loss) before interest, exceptional item & tax	1,301.71	(1,196.70)	1,684.27	105.01	(1,144.32)	3,860.54
6 Interest & Finance Charges (net)	2,221.49	2,702.45	2,398.46	4,923.94	4,691.95	11,313.66
7 Profit / (Loss) after interest but before exceptional item & tax	(919.78)	(3,899.15)	(714.19)	(4,818.93)	(5,836.27)	(7,453.12)
8 Exceptional Item	2,422.74	-	-	2,422.74	-	-
9 Profit / (Loss) before tax	(3,342.52)	(3,899.15)	(714.19)	(7,241.87)	(5,836.27)	(7,453.12)
10 Tax Expense :						
(a) Current Tax	-	-	-	-	0.29	3.00
(b) Deferred Tax Charge / (Credit)	(1,093.26)	(1,263.36)	(231.78)	(2,356.62)	(1,929.05)	(2,343.33)
(c) Excess Provision for taxation no longer required written back	-	-	-	-	-	(1.34)
11 Net Profit / (Loss) after tax	(2,249.26)	(2,635.79)	(482.41)	(4,885.05)	(3,907.51)	(5,111.45)
12 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
13 Reserves excluding revaluation reserves *						9,645.81
14 Basic & Diluted Earning per share (Rs.)	(9.16)	(10.49)	(1.86)	(19.65)	(15.08)	(19.72)
15 Public Shareholding						
(a) Number of Equity Shares	10,083,871	10,932,424	10,933,659	10,083,871	10,933,659	10,932,424
(b) Percentage of Shareholding	38.91	42.18	42.19	38.91	42.19	42.18
16 Promoters & Promoter Group Shareholding						
(a) Pledged / Encumbered						
(i) Number of Shares	7,729,294	7,729,294	1,250,000	7,729,294	1,250,000	7,729,294
(ii) Percentage of Shares (% of the total share holding of promoter and promoter group)	48.82	51.58	8.34	48.82	8.34	51.58
(iii) Percentage of Shares (% of the total share capital of the company)	29.82	29.82	4.82	29.82	4.82	29.82
(b) Non - encumbered						
(i) (i) Number of Shares	8,104,010	7,255,457	13,733,516	8,104,010	13,733,516	7,255,457
(ii) Percentage of Shares (% of the total shareholding of Promoter and Promoter group)	51.18	48.42	91.66	51.18	91.66	48.42
(iii) Percentage of Shares (% of the total share Capital of the company)	31.27	28.00	52.99	31.27	52.99	28.00

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



THE OUDH SUGAR MILLS LIMITED
 Regd. Office : P.O. Hargson, District Sitapur, Uttar Pradesh - 281 121

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

(Rs. in Lacs)

PARTICULARS	Quarter ended			Half year ended		Year ended
	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	30.06.2011 (Audited)
Segment Revenue						
a) Sugar	16,280.42	16,339.60	20,981.48	32,620.02	33,545.90	81,701.69
b) Distillery	2,354.79	1,205.47	1,083.40	3,560.26	2,022.41	8,624.27
c) Co-generation	1,871.76	41.71	1,471.00	1,913.47	1,478.10	5,452.69
d) Food Processing	790.04	985.01	651.02	1,775.05	1,366.56	3,020.39
e) Others	-	-	-	-	-	-
Total	21,297.01	18,571.79	24,186.90	39,868.80	38,412.97	98,799.04
Less: Inter Segment revenue	2,893.08	566.74	2,969.99	3,459.82	3,141.86	9,933.72
Net Sale / Income from Operations	18,403.93	18,005.05	21,216.91	36,408.98	35,271.11	88,865.32
2 Segment Results [Profit / (Loss) before Interest, Exceptional item & Tax]						
a) Sugar	431.44	(939.91)	1,259.10	(508.47)	(1,105.67)	1,402.35
b) Distillery	601.68	78.00	187.11	679.68	(56.50)	1,696.00
c) Co-generation	408.62	(254.08)	342.86	154.54	173.86	1,125.54
d) Food Processing	(11.23)	50.87	14.03	39.64	70.54	148.94
e) Others	0.12	0.09	0.03	0.21	(0.10)	0.43
Total	1,430.63	(1,065.03)	1,803.13	365.60	(917.87)	4,373.26
Less / Add :						
i) Interest & Finance Charges (net)	2,221.49	2,702.45	2,398.46	4,923.94	4,691.95	11,313.66
ii) Other Un-allocable Expenditure net off Un-allocable income	128.92	131.67	118.86	260.59	226.45	512.72
Total Profit / (Loss) before Exceptional item & Tax	(919.78)	(3,899.15)	(714.19)	(4,818.93)	(5,836.27)	(7,453.12)
Less / Add : Exceptional item						
a) Expenses	2,422.74	-	-	2,422.74	-	-
Total Profit / (Loss) before Tax	(3,342.52)	(3,899.15)	(714.19)	(7,241.67)	(5,836.27)	(7,453.12)
3 Capital Employed (Segment Assets - Segment Liabilities)						
a) Sugar	46,427.16	49,685.75	49,938.53	46,427.16	49,938.53	63,790.21
b) Distillery	11,162.45	11,167.41	11,655.77	11,162.45	11,655.77	11,776.16
c) Co-generation	14,024.07	13,278.81	14,087.19	14,024.07	14,087.19	13,521.37
d) Food Processing	761.56	916.92	662.96	761.56	662.96	722.99
e) Others	0.96	0.90	1.12	0.96	1.12	0.92
Total	72,376.20	75,049.79	76,345.57	72,376.20	76,345.57	89,811.65

**Notes:****1 Statement of Assets and Liabilities**

PARTICULARS	(Rs. in lacs)	
	As at 31.12.2011 Unaudited	As at 31.12.2010 Unaudited
SOURCES OF FUNDS		
A. Shareholders' Funds		
(a) Share Capital	7,804.49	2,604.49
(b) Reserves and Surplus	9,648.46	9,641.16
B. Loans Funds	79,765.87	80,577.09
TOTAL	97,018.82	92,822.73
APPLICATION OF FUNDS		
A. Fixed Assets	62,378.36	65,672.84
B. Investments	1,080.23	1,080.23
C. Deferred Tax Asset (net)	7,754.63	4,983.73
D. Current Assets, Loans & Advances		
(a) Inventories	27,231.97	21,199.56
(b) Sundry Debtors	1,578.89	1,644.92
(c) Cash & Bank Balances	250.43	388.69
(d) Other Current Assets	9.52	6.48
(e) Loans & Advances	4,777.23	5,976.59
E. Less: Current Liabilities & Provisions		
(a) Current Liabilities	22,735.48	16,750.05
(b) Provisions	294.84	261.15
F. Profit & Loss Account - Debit Balance	14,987.89	8,898.89
TOTAL	97,018.82	92,822.73

- 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 30th June, 2011 and subsequent limited review report for the quarter ended 30th September, 2011 have commented upon (i) recognition of Deferred Tax Asset (net) based on future profitability projections and (ii) non provision of differential price for the sugarcane purchases made during the year 2007-08 at the Hargaoon and Rosa Sugar units in Uttar Pradesh pending final decision by the Hon'ble Supreme Court, however, the same has been accounted for as stated in Note No. 4 below. The issue related to recognition of Deferred Tax Asset is likely to be resolved favourably based on future projections.
- 4 Exceptional item represents differential cane price liability for the sugar season 2007-08 accounted for by the Company in the current quarter pursuant to the Hon'ble Supreme Court's order dated 17th January, 2012
- 5 There was no extraordinary item during the quarter / half year ended 31st December, 2011.
- 6 During the quarter ended 31st December, 2011, two investors' complaints were received and the same were disposed of by the Company. No complaint was pending either at the beginning or at the end of the quarter.
- 7 The previous period figures have been re-grouped, wherever necessary, to conform to the current period figures.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th January, 2012.
- 9 Limited Review of the above results has been carried out by the Statutory Auditors of the Company.

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

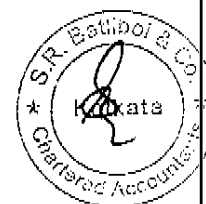
Chandra Shekhar Nopany
Chairman-cum-Managing Director

Place : Mumbai
Date : 24th January, 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 December 2011 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 audited 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. Without qualifying our conclusion, we draw attention to Managerial Remuneration of Rs 55.38 lacs paid to a Managing Director for which the Company has made application for Central Government's approval.
4. *We observe that the Company has recognized Deferred Tax Asset (net) Rs.7,754.63 lacs (including Rs 1,093.26 lacs during the quarter) up to 31st December, 2011, in terms of Accounting Standard - 22, based on the future profitability projections made by the management. However, we are unable to express any opinion on the above projections and their consequent impact, if any, on such recognition of Deferred Tax Asset .Had the above impact been considered, there would be a loss of Rs.10,003.89 lacs (including DTA of Rs.6,661.37 lacs recognised up to 30th September 2011) as against the reported loss of Rs. 2,249.26 lacs for the quarter and the profit and loss account debit balance would be Rs 22,742.51 lacs as against the reported balance of Rs 14,987.88 lacs as on 31st December, 2011.*

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



S.R. BATLIBOI & CO.

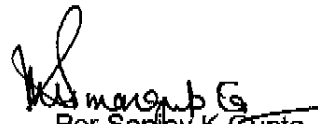
Chartered Accountants

5. Based on our review conducted as above, *subject to the matter stated in para (4) 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 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 Sanjay K. Gupta

Partner

Membership No. 54968

Place: Kolkata

Dated: 24th January, 2012