

Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2014

(Rs. in Lakhs)

Particulars	3 months ended 30.6.2014	Preceding 3 months ended 31.03.2014	Corresponding 3 months ended in the previous year 30.06.2013	Previous Year ended 31.03.2014
	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations				
(a) Net sales/Income from operations(Net of Excise Duty)	5743.81	6365.06	4883.57	18927.48
(b) Other Operating Income	0.00	0.00	0.00	0.00
Total Income from Operations(Net)	5743.81	6365.06	4883.57	18927.48
2. Expenses				
(a) Cost of Materials Consumed	15.49	8939.47	155.60	13658.45
(b) Purchases of Stock in trade	-	-	-	-
(c) Changes in inventories of Finished Goods, work in progress and Stock in trade	4957.79	(6677.25)	3948.42	(1560.00)
(d) Employee benefit expenses	459.36	1620.67	288.03	2641.53
(e) Depreciation and Amortisation expenses	146.86	541.94	145.91	1068.36
(f) Other expenditure	446.99	1238.40	469.62	3534.82
Total Expenditure	6026.49	5663.23	5007.58	19343.16
3. Profit/(Loss) from Operations before Other Income, Finance Cost & exceptional Items (1-2)	(282.68)	701.83	(124.01)	(415.68)
4. Other Income	15.74	70.81	20.07	151.15
5. Profit/(Loss) from Ordinary activities before Finance Cost & Exceptional Items (3+4)	(266.94)	772.64	(103.94)	(264.53)
6. Finance Costs	829.40	900.23	597.81	2541.24
7. Profit/(Loss) from Ordinary activities after Finance Cost but before exceptional Items (5-6)	(1096.34)	(127.59)	(701.75)	(2805.77)
8. Exceptional Items	0.00	0.00	0.00	0.00
9. Profit/(Loss) from Ordinary Activities before tax (7+8)	(1096.34)	(127.59)	(701.75)	(2805.77)
10. Tax Expense/(Credit) (Including Deferred Tax)	0.00	(914.29)	0.00	(914.29)
11. Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(1096.34)	786.70	(701.75)	(1891.48)
12. Extraordinary Items	4998.30	0.00	0.00	0.00
13. Net Profit/(Loss) for the period (11+12)	3901.96	786.70	(701.75)	(1891.48)
14. Paid-up equity share capital (Face Value of Rs.10/- each)	453.45	453.45	453.45	453.45
15. Reserve excluding Revaluation Reserves (as per balance sheet)	-	-	-	5084.06
16. Earnings Per Share (EPS)				
Basic and diluted EPS before Extraordinary items	(24.18)	17.35	(15.48)	(41.71)
Basic and diluted EPS after Extraordinary items	86.05	17.35	(15.48)	(41.71)
PART II				
PARTICULARS OF SHAREHOLDING				
Public shareholding				
- Number of shares	2503395	2503395	2503395	2503395
- Percentage of shareholding	55.21	55.21	55.21	55.21
Promoters and promoter group share holding				
a) Pledged/Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of total shareholding of Promoter and Promoter group)	Nil	Nil	Nil	Nil
b) Non-encumbered				
- Number of shares	2031133	2031133	2031133	2031133
- Percentage of shares (as a % of total shareholding of promoter and Promoter group)	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	44.79	44.79	44.79	44.79

PARTICULARS	3 Months ended (30/06/2014)
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 for the q.e 30th June, 2014

Particulars	3 months ended 30.06.2014	Preceeding 3 months ended 31.03.2014	Corresponding 3 months ended in the previous year 30.06.2013	Previous year ended 31.03.2014
	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue				
a) Segment -A Sugar	4904.25	5952.40	4223.43	15875.02
b) Segment -B Distillery	842.92	1221.99	860.65	4509.34
c) Segment -C Co-Generation	0.00	1164.08	0.00	1598.97
d) Segment -D Others	113.45	45.94	129.05	193.85
e) Unallocated	-	-	-	-
Total	5860.62	8384.41	5213.13	22177.18
Less: Inter Segment Revenue	116.81	2019.35	329.56	3249.70
Net Sales/Income From Operations	5743.81	6365.06	4883.57	18927.48
2 Segment Results (Profit+)/Loss (-) before tax and finance costs from each segment)				
a) Segment -A Sugar	(395.05)	287.33	(261.64)	(1494.03)
b) Segment -B Distillery	125.41	238.26	255.91	1094.29
c) Segment -C Co-Generation	(83.23)	242.44	(90.19)	26.04
d) Segment -D Others	85.93	4.61	(8.02)	109.17
e) Unallocated	-	-	-	-
Total	(266.94)	772.64	(103.94)	(264.53)
Less: i) Finance costs	829.40	900.23	597.81	2541.24
ii) Other Un-allocable Expenditure net off Un-allocable income	0.00	0.00	0.00	0.00
Total Profit/(Loss) before Tax	(1096.34)	(127.59)	(701.75)	(2805.77)
3 Capital Employed (Segment Assets- Segment Liabilities)				
a) Segment -A Sugar	41302.12	41032.48	41794.45	41032.48
b) Segment -B Distillery	2807.40	2914.18	3522.46	2914.18
c) Segment -C Co-Generation	2397.56	2618.99	2626.48	2618.99
d) Segment -D Others	514.44	942.94	880.47	942.94
e) Unallocated	0.00	0.00	0.00	0.00
Total	47021.52	47508.59	48823.86	47508.59

Note:

- 1) The company's business of Sugar being seasonal in nature and in accordance with the past practice followed by the company for interim results, the off season expenditure aggregating to Rs.298.41 lakhs for the q.e 30.6.2014 (Previous q.e 30.6.2013 Rs.383.29 lakhs) was excluded from the expenditure and deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year/ensuing season.
- 2) With regard to point mentioned by the Auditors in their report for the y.e 31.3.2014 regarding valuation of assets at Pothavaram Unit, the management is in the process of obtaining valuation of its assets at Pothavarm.
- 3) As the main activity of the company is manufacturing sugar which is seasonal in nature, the quarterly results cannot be taken as indicator of the full year's working results.
- 4) The amount shown under extra-ordinary items represents, Profit on sale of properties located at Kurudampalam and Tudialur villages.
- 5) Tax expenses including deferred tax will be considered at the end of financial year.
- 6) The figures for the quarter ended 31st March, 2014 are the balancing figures between the audited figures for year ended 31.3.2014 and the published figures for nine months ended 31.12.2013.
- 7) The above results were reviewed by the Audit committee and taken on record by the Board of Directors in their meeting held on 14.8.2014.
- 8) Previous year/period figures have been regrouped wherever necessary to confirm to current periods classification.

(By order of the Board)
for THE JEYPORE SUGAR COMPANY LTD.

Rajeswary R.
RAJESWARY RAMAKRISHNAN
MANAGING DIRECTOR

Place :Chennai
Date : 14.8.2014

LIMITED REVIEW REPORT OF THE UNAUDITED FINANCIAL RESULTS OF
THE JEYPORE SUGAR COMPANY LIMITED
PURSUANT TO CLAUSE 41 OF THE LISTING AGREEMENT

Review Report to:
The Board of Directors,
The Jeypore Sugar Company Limited,
Chennai.

- 1) We have reviewed the accompanying statement of unaudited financial results of **THE JEYPORE SUGAR COMPANY LIMITED** ("the Company"), for the quarter ended **30th June, 2014** ("the statement") being submitted by the company pursuant to the requirements of Clause 41 of the Listing agreement with the stock exchange, 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 audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on 14.08.2014. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3) It has been explained to us by the Company's Management that, Sugar Industry being a seasonal industry and since the sugar season does not match with the Company's financial year, recognition of expenses strictly in the period in which they have been incurred, would result in substantial distortion of the financial results in different quarters of the financial year. It is therefore, the consistent practice followed by the Company, to identify such expenses incurred during the off-season that are relatable to the coming season, and to defer them and recognise them only in the season period.
- 4) In respect of the Company's Sugar unit at Chagallu, part of the expenses incurred during off-season towards staff costs, manufacturing expenses and depreciation have been recognised as such during the Quarter ending 30th June, 2014 and remaining expenses have been deferred to the balance period. In the opinion of the Company's Management, the remaining expenses are relatable to the sugar to be produced in the coming season.

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The expenses so deferred based on the technical evaluation, and pending recognition as revenue expenses for the q.e 30.6.2014 are as follows:

Particulars of Expenditure	Amount deferred for q.e 30.6.2014 (Rs.in lakhs)
Staff cost	91.77
Manufacturing expenses	67.62
Depreciation	139.02
Total	298.41

- 5) **During the quarter under review, the company has provided depreciation by applying the rates specified under Schedule XIV of the Companies Act, 1956 as against computing the depreciation based on the useful lives as specified under Schedule II read with Section 123 of the Companies Act, 2013 which the companies are required to adopt from 1st April, 2014. In the absence of amount of depreciation computed based on useful lives, its impact on the results for the quarter under review cannot be ascertained.**
- 6) **The company has not made any provision towards Current Income-tax and deferred tax for the quarter under report which, we have been informed by the management, will be made on annual basis.**
- 7) Based on our review conducted as explained in Paragraph (2) above and after duly considering the practice of recognizing the expenses in the manner explained in paragraphs 3 and 4 above and subject to observations in Paragraph (5) and (6) 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of general circular 15/2013 dt. 13th September, 2013 of the Ministry of Corporate Affairs) 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.

Place :Camp: Chennai
Date :14.08.2014

For Brahmayya & Co
Chartered Accountants
Firm Regn.no.000513S


(K. Rajaj)

ICAI Memb.No.202 309
Partner