

Statement of Stand alone Unaudited Financial Results for Quarter / Nine months ended 31st December, 2013

Particulars	3 months ended			9 months ended		(Rs.in Lakhs)
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	6 months ended 31.3.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
(a) Net sales/Income from operations (Net of Excise Duty)	3302.71	4376.14	8333.62	12562.42	25098.79	17019.47
(b) Other Operating Income	-	-	-	-	-	-
Total Income from Operations (Net)	3302.71	4376.14	8333.62	12562.42	25098.79	17019.47
2. Expenses						
(a) Cost of Materials Consumed	4378.58	184.80	7126.20	4718.98	7356.53	13486.80
(b) Purchases of Stock in trade	-	-	-	-	-	-
(c) Changes in inventories of Finished Goods, work in progress and Stock in trade	(2370.29)	3539.12	(2064.63)	5117.25	10604.94	(5058.70)
(d) Employee benefit Expenses	378.07	354.76	634.71	1020.86	1718.43	1457.23
(e) Depreciation and Amortisation expenses	234.09	146.42	251.26	526.42	783.38	505.67
(f) Other Expenditure	1301.60	525.20	1725.79	2296.42	2767.32	4547.69
Total Expenditure	3922.05	4750.30	7673.33	13679.93	23230.58	14918.69
3. Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(619.34)	(374.16)	660.29	(1117.51)	1868.21	2100.78
4. Other Income	9.85	50.42	18.69	80.34	128.03	51.83
5. Profit/(Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	(609.49)	(323.74)	678.98	(1037.17)	1996.24	2152.61
6. Finance Costs	487.69	555.51	575.10	1641.01	2339.26	1239.35
7. Profit/(Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	(1097.18)	(879.25)	103.88	(2678.18)	(343.02)	913.26
8. Exceptional Items	-	-	-	-	-	-
9. Profit/(Loss) from Ordinary Activities before tax (7+8)	(1097.18)	(879.25)	103.88	(2678.18)	(343.02)	913.26
10. Tax expense (Including Deferred Tax)	-	-	-	-	209.91	365.43
11. Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(1097.18)	(879.25)	103.88	(2678.18)	(133.11)	547.83
12. Extraordinary Items (Net of tax expenses Nil)	-	-	-	-	-	-
13. Net profit for the period (11-12)	(1097.18)	(879.25)	103.88	(2678.18)	(133.11)	547.83
14. Paid-up equity share capital (Face Value of Rs.10/- each)	453.45	453.45	453.45	453.45	453.45	453.45
15. Reserve excluding Revaluation Reserves (as per balance sheet)	-	-	-	-	-	-
16. Earnings Per Share (EPS)	-	-	-	-	-	-
Basic and diluted EPS before and after Extraordinary items	(24.20)	(19.39)	2.29	(59.06)	(2.94)	12.08
PART II						
PARTICULARS OF SHAREHOLDING						
Public shareholding						
- Number of shares	2503395	2503395	2503395	2503395	2503395	2503395
- Percentage of shareholding	55.21	55.21	55.21	55.21	55.21	55.21
Promoters and promoter group share holding						
a) Pledged/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of total shareholding of Promoter and Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of shares	2031133	2031133	2031133	2031133	2031133	2031133
- Percentage of shares (as a % of total shareholding of promoter and Promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	44.79	44.79	44.79	44.79	44.79	44.79

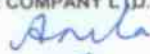
PARTICULARS	3 Months ended (31/12/2013)
INVESTOR COMPLAINTS	
Pending at the Beginning of the Quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

Particulars	3 months ended			9 months ended		6 months ended 31.3.2013
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1 Segment Revenue						
a) Segment -A Sugar	2494.12	3205.07	6914.83	9922.62	21862.31	15054.63
b) Segment -B Distillery	1151.19	1275.51	1514.78	3287.35	3491.95	2807.62
c) Segment -C Co-Generation	434.89	-	549.66	434.89	642.98	1508.52
d) Segment -D Others	302.46	182.18	6.68	613.69	48.35	29.49
e) Unallocated	-	-	-	-	-	-
Total	4382.66	4662.76	8985.95	14258.55	26045.59	19400.26
Less: Inter Segment Revenue	1079.95	286.62	652.33	1696.13	946.80	2380.79
Net Sales/Income From Operations	3302.71	4376.14	8333.62	12562.42	25098.79	17019.47
2 Segment Results (Profit+/-) Loss (-) before tax and finance costs from each segment)						
a) Segment -A Sugar	(1075.39)	(444.33)	149.56	(1781.36)	1040.20	1434.30
b) Segment -B Distillery	387.32	212.80	468.90	856.03	1023.26	743.67
c) Segment -C Co-Generation	(40.08)	(86.13)	63.77	(216.40)	(84.57)	84.38
d) Segment -D Others	118.66	(6.08)	(3.25)	104.56	17.35	(109.74)
e) Unallocated	-	-	-	-	-	-
Total	(609.49)	(323.74)	678.98	(1037.17)	1996.24	2152.61
Less: i) Finance costs	487.69	555.51	575.10	1641.01	2339.26	1239.35
a) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-	-	-
Total Profit/(Loss) before Tax	(1097.18)	(879.25)	103.88	(2678.18)	(343.02)	913.26
3 Capital Employed (Segment Assets- Segment Liabilities)						
a) Segment -A Sugar	39969.24	40532.50	39700.43	39969.24	39700.43	41886.62
b) Segment -B Distillery	3030.01	3069.57	3213.96	3030.01	3213.96	3292.16
c) Segment -C Co-Generation	2596.01	2559.99	2961.53	2596.01	2961.53	2791.66
d) Segment -D Others	880.68	890.84	1237.16	880.68	1237.16	1292.22
e) Unallocated	-	-	-	-	-	-
Total	46475.94	47052.90	47113.08	46475.94	47113.08	49262.66

Note:

- The above financial results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 14.02.2014.
- 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.1120.56 lakhs for nine months ended 31.12.2013 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.
- The Limited review as required under clause 41 of the Listing agreement has been completed by the Statutory auditors. The Limited review report does not have any impact on the above results except in respect of accounting treatment as explained in Note no.2 above.
- The Auditors in their report for six months ended 31.3.2013 mentioned about the recoverable amount of assets at Pothavaram Unit and in the absence of said value, they are unable to comment in making provision, if any, required to be made for short fall in the carrying value of its asset and its impact on the Profit for the said period. The board of directors have suitably replied the said comment in their report for six months ended 31.3.2013.
- 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.
- The company extended its financial year of 2011-12 to 18 months period ended 30.9.2012. Consequently, the company has prepared its Profit and loss account for the year 2012-13 for a period of 6 months from 1.10.2012 to 31.3.2013. The figures of 9 months ended 31.12.2012 shown above comprises part of these 2 periods.
- Tax expenses including deferred tax will be considered at the end of financial year.
- Previous period figures have been regrouped wherever necessary to confirm to current periods classification.

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


ANITA PRABHU
EXECUTIVE DIRECTOR

Place :Chennai
Date : 14.02.2014

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**, for the quarter ended **31st December, 2013** 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 14.02.2014. 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 in earlier period towards staff costs, manufacturing expenses and depreciation have been recognised as such during the Quarter ending 31st December, 2013 only to the

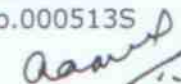
extent they are relatable to the production of sugar manufactured during the said quarter. In the opinion of the Company's Management, the remaining expenses are relatable to the sugar to be produced in the coming season. The expenses so deferred based on the technical evaluation, and pending recognition as revenue expenses for Nine months ended 31.12.2013 which are to be recognised in the next quarter, being the balance period of season are as follows:

Particulars of Expenditure	Total Amount deferred for nine months ended 31.12.2013 (Rs.in lakhs)
Staff cost	505.1
Manufacturing expenses	358.93
Depreciation	256.52
Total	1120.56

- 5) During the course of our review, it has come to our notice that provision for liability towards Deferred tax for the quarter under report has not been made. We have been informed by the company that it will be made on annual basis.
- 6) 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) 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 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 :14.2.2013

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



(K. Rajaj)
ICAI Memb.No.202 309
Partner