

THE JEYPORE SUGAR COMPANY LIMITED
REGISTERED OFFICE
"RAMAKRISHNA BUILDINGS"
239, ANNA SALAI, CHENNAI - 600 006

Statement of Standalone Unaudited Financial Results for 1st Quarter ended 31st December, 2012

(Rs. in Lakhs)

Particulars	1st Quarter ended 31.12.2012	Preceding 3months ended 30.9.2012	Corresponding 3months ended in the previous year 31.12.2011	Previous year for 18 months ended 30.9.2012
	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations				
(a) Net sales/Income from operations(Net of Excise Duty)	8333.62	8106.04	5913.04	44917.49
(b) Other Operating Income	-	-	-	-
Total Income from Operations(Net)	8333.62	8106.04	5913.04	44917.49
2. Expenses				
(a) Cost of Materials Consumed	7126.20	230.33	5145.58	17071.60
(b) Purchases of Stock-in-trade	-	-	-	-
(c) Changes in inventories of Finished Goods, work in progress and Stock in trade	(2064.63)	5425.73	(2069.46)	12320.11
(d) Employee benefit expenses	634.71	811.37	389.85	3154.30
(e) Depreciation and Amortisation expenses	251.26	389.12	172.59	1556.88
(f) Other expenditure	1725.79	610.08	1421.58	6487.11
Total Expenditure	7673.33	7466.63	5060.14	40590.00
3. Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	660.29	639.41	852.90	4327.49
4. Other Income	18.69	-	30.55	620.37
5. Profit from Ordinary activities before Finance Cost & Exceptional Items (3+4)	678.98	639.41	883.45	4947.86
6. Finance Costs	575.10	947.48	1074.70	4683.21
7. Profit/(Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	103.88	(308.07)	(191.25)	264.65
8. Exceptional Items	-	-	-	-
9. Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	103.88	(308.07)	(191.25)	264.65
10. Tax Expense (Including Deferred Tax)	-	209.91	-	184.79
11. Net Profit(+)/Loss(-) from Ordinary Activities after Tax (9-10)	103.88	(98.16)	(191.25)	449.44
12. Extraordinary Items(Net of tax expenses Nil)	-	-	-	-
13. Net profit(+)/Loss(-) for the period (11-12)	103.88	(98.16)	(191.25)	449.44
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)	-	-	-	6430.73
16. Earnings Per Share (EPS)	2.29	(2.16)	(4.22)	9.91
Basic and diluted EPS before and after Extraordinary items				
PART II				
A. 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	100	100	100
- 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 (31.12.2012)
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 for 1st Quarter ended 31st December, 2012

(Rs. in Lakhs)

Particulars	1st Quarter ended 31.12.2012	Preceding 3months ended 30.9.2012	Corresponding 3months ended in the previous year 31.12.2011	Previous year for 18 months ended 30.9.2012
	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue				
a) Segment -A Sugar	6914.83	6783.80	4988.41	39596.37
b) Segment -B Distillery	1514.78	1266.24	1053.05	6395.02
c) Segment -C Co-Generation	549.66	79.02	443.13	1670.49
d) Segment -D Others	6.68	17.92	23.85	157.40
e) Unallocated	-	-	-	-
Total	8985.95	8146.98	6508.44	47819.28
Less: Inter Segment Revenue	652.33	40.94	595.40	2901.79
Net Sales/Income From Operations	8333.62	8106.04	5913.04	44917.49
2 Segment Results (Profit+)/Loss (-) before tax and finance costs from each segment)				
a) Segment -A Sugar	149.56	225.53	627.27	3281.01
b) Segment -B Distillery	468.90	(10.06)	334.17	1572.94
c) Segment -C Co-Generation	63.77	(148.28)	26.08	98.65
d) Segment -D Others	(3.25)	572.22	(104.07)	(4.74)
e) Unallocated	-	-	-	-
Total	678.98	639.41	883.45	4947.86
Less : i) Finance costs	575.10	947.48	1074.70	4683.21
ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-
Total Profit Before Tax	103.88	(308.07)	(191.25)	264.65
3 Capital Employed				
(Segment Assets- Segment Liabilities)				
a) Segment -A Sugar	39700.43	39809.39	32535.26	39809.39
b) Segment -B Distillery	3213.96	3616.35	2953.48	3616.35
c) Segment -C Co-Generation	2961.53	2821.56	3158.70	2821.56
d) Segment -D Others	1237.16	1044.13	2439.26	1044.13
e) Unallocated	-	-	-	-
Total	47113.08	47291.43	41086.70	47291.43

Notes:

- 1) The above results were reviewed by the audit committee and approved by the board at its board meeting held on 14th February ,2013.
Limited review of the above financial results has been carried out by the statutory auditors of the company and the report has been placed before the board.
- 2) 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.243.26 lakhs upto q.e 31.12.2012 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.
- 3) Liability towards Current tax and deferred tax will be provided at the end of the year .
- 4) Previous period figures has been regrouped / rearranged wherever necessary to conform to the clarification of current quarter.

for THE JEYPORE SUGAR COMPANY LTD.,


RAJESWARY RAMAKRISHNAN
MANAGING DIRECTOR

Place :Chennai

Date : 14.2.2013

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 1st quarter ended **31st December, 2012** 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 14.2.2013. 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 towards staff costs and manufacturing expenses during off-season in earlier period have been recognised as such during the Quarter ending 31st December, 2012, only to the extent they are relatable to the production of sugar manufactured during the said

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BRAHMAYYA & CO
Chartered Accountants

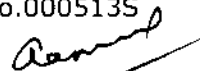
Quarter. In the opinion of the Company's Management, the remaining expenses are relatable to the sugar to be produced in the rest of the season. The expenses so deferred based on the technical evaluation, and pending recognition as revenue expenses, as at 31-12-2012 which are to be recognized in the next quarter, being the balance period of season, are as follows:

Particulars of Expenditure	Amount deferred (Rs.in lakhs)
Staff cost	68.83
Manufacturing expenses	174.43
Total	243.26

- 5) During the course of our review, it has come to our notice that provision for liability towards Income-tax and 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