



The Jeypore Sugar Company Limited

Regd. Office : "RAMAKRISHNA BUILDINGS" 239, Anna Salai, Post Box No. 703, Chennai - 600 006.

CIN : L15421TN1936PLC011632

FORM B

1	Name of the Company	THE JEYPORE SUGAR COMPANY LIMITED
2.	Annual Financial Statement for the year ended	31 st March, 2015
3.	Type of Audit Qualification	The Audit Report is "Subject to qualification". The other observations are contained in the Annexure forming part of the Auditors Report.
4.	Frequency of Qualification	The Subject to qualification and other observations given in the annexure to the Audit report were appeared for the first time. The observation regarding utilization of short term funds is appeared frequently.
5.	Draw attention to the relevant notes in the annual financial statements and management response to the qualification in the Directors' Report:	<p>The details of the qualifications and observations are detailed below.</p> <p>1) The Company has proposed for restructuring by demèrging its Pothavaram Sugar unit and same is under process. In view of this, the company is in the process of reviewing the carrying amount of its assets in Pothavaram Unit. Pending information about its recoverable amount, we are at present unable to ascertain the adjustment, if any, required to be made to the value of the assets between the carrying amount and its recoverable amount as required to be made as per AS-28 "Impairment of Assets" and its impact, if any, on the Loss for the year, fixed assets and reserves of the company. (Main report in page No.57 Auditors Report).</p>



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		<p>2) Amount due in respect of Term loans from various banks on account of Principal and interest pending aggregating to Rs.1966.94 lakhs which is pending for remittance as on 31-3-2015. Out of this an amount of Rs.19.48 lakhs was remitted till the date of our report as on 7-6-2015. (Point No.9 of the annexure in page No.61 of the Auditors Report).</p> <p><u>Management Response given in Directors report (Refer page No.17 in Annual report)</u></p> <p>1) With regard to the valuation of assets at Pothavaram unit, the Management is in the process of demerging this unit into a separate company after obtaining the necessary approvals from the concerned authorities, the valuation of the assets and the necessary adjustments will be made in the accounts.</p> <p>2) In respect of outstanding amount of Rs.1966.94 lakhs due to banks as overdue, the company has made arrangements to settle the same immediately.</p>
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7,	To be signed by- <ul style="list-style-type: none">• Managing Director • CFO • Auditor of the Company • Audit Committee Chairman	   
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