

THE JEYPORE SUGAR COMPANY LIMITED

**80th
Annual
Report
2015-2016**



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FINANCIAL HIGHLIGHTS

Particulars	Year Ended					Rs. In thousand		
	3/31/2016 (12 Months)	3/31/2015 (12 Months)	3/31/2014 (12 Months)	3/31/2013 (6 Months)	9/30/2012 (18 Months)	3/31/2011 (12 Months)	3/31/2010 (12 Months)	3/31/2009 (12 Months)
Share Capital	453.45	453.45	453.45	453.45	453.45	453.45	453.45	453.45
Reserves and Surplus	(-)4450.85	3626.48	5087.08	6978.56	6430.72	6113.04	7038.26	5377.72
Net Worth	(-)3997.40	4079.93	5540.53	7432.01	6884.17	6566.49	7491.71	5831.17
Fixed Assets (Net)	55002.52	52034.96	49349.66	45896.10	43886.55	38425.78	35232.21	32412.62
Gross Sales	14795.47	16960.95	19478.55	17452.78	46270.15	21729.58	24734.70	18695.79
Gross Profit before Interest,	(-)8076.96	2491.42	803.82	2658.28	6504.73	2580.91	6188.02	3743.77
Depreciation and Taxes								
Depreciation	504.36	632.66	1068.36	505.66	1556.88	1108.42	1109.29	1147.31
Financial Cost	2819.71	3350.74	2541.24	1239.35	4683.21	2622.53	2333.44	2497.99
Profit / (Loss) before Tax	(-)8076.96	(-)1491.98	(-)2805.78	913.27	264.64	(1150.04)	2745.29	98.47
Profit / (Loss) after Tax	(-)8077.33	(-)1393.65	(-)1891.48	547.83	449.43	(925.22)	1924.92	299.38
Earnings per Share (Rs.)	(-)178.13	(-)140.96	(-)41.71	12.08	9.91	(20.40)	42.45	6.60
Book Value per Share (Rs.)	(-)178.13	89.97	122.18	163.90	151.82	144.81	165.21	128.59
Dividends on Equity %	-	-	-	-	25%	-	50%	10%
Long term Debt Equity Ratio (excluding working capital borrowings)	(-)5.40	6.45	6.93	6.67	6.41	4.35	3.7	3.67

SEASON WISE CANE CRUSHED, SUGAR BAGGED AND RECOVERY

SEASON	3/31/2016 (12 Months)	3/31/2015 (12 Months)	3/31/2014 (12 Months)	3/31/2013 (6Months)	9/30/2012 (18 Months)	3/31/2011 (12 Months)	3/31/2010 (12 Months)	3/31/2009 (12 Months)
Sugar Unit, V.V.S.Sugars								
Cane Crushed in MTS	219526	397231	543840	565883	779068	901949	593380	583128
Sugar Bagged in QTLS	190590	374800	553500	560700	828810	951060	615700	638680
Recovery (%)	8.59	9.42	10.19	9.90	10.53	10.57	10.40	10.98

THE JEYPORE SUGAR COMPANY LIMITED (INCORPORATED IN 1936)

WHOLETIME DIRECTORS

Smt. Anita Prabhu (DIN: 01502095), B.Com - Managing Director

NON-EXECUTIVE PROMOTOR DIRECTORS:

Smt. Rajeswary Ramakrishnan (DIN: 01385665), B.A., - Chairman (Promoter Director)

Sri. R.Prabhu (DIN: 01276679), B.E (Hons), S.M.(MIT) - Promoter Director

Dr. S.R.K.Prasad (DIN: 01276634), D.Sc., (USA) - Promoter Director

NON-EXECUTIVE INDEPENDENT DIRECTORS:

Sri. Boppana Ramalingeswara Rao (DIN: 01276661), M.A., L.L.B. - Independent Director

Sri. K.Muneswara Rao (DIN: 01276731) - Independent Director

Sri. R.Kannan(DIN: 00380328), M.Tech. - Independent Director

Sri. K.Subramanian(DIN: 00019088), M.A. B.L. - Independent Director

Company Secretary

R.Ashok (Retired w.e.f. 1-6-2016)

Auditors

: M/s.Brahmayya & Co.
Chartered Accountants
Door No.1-88,19, Plot No. 135/4,
Sector-4, MVP Colony,
Visakapattinam - 530017 (AP)

Cost Auditor

: M/s.Aruna Prasad
Cost Accountant
Plot No.802/2, 64th Street, 10th Sector,
K.K.Nagar, Chennai - 600 078.

Secretarial Auditor

: Sri. M.Damodaran
Practicing Company Secretary
New No.6, Old No.12,
Appavoo Gramani 1st St. Mandaveli
(Opp. To Church Near by BSNL Office)
Chennai - 600 028, Phone: 044-4360 1111.

Bankers

: Bank of India
Indian Overseas Bank
Bank of Baroda
The South Indian Bank Ltd.,
Andhra Bank
The District Co-Op Central Bank Ltd.,
Industrial Development Bank of India Ltd.,
State Bank of Hyderabad

Registered & Corporate Office

: "Ramakrishna Buildings"
No.239, Anna Salai, Chennai - 600 006
Phone: 044-2852 3065, 2841 1724
Email-ID: jeyporesugar@gmail.com

Registrars & Share Transfer Agent & Depository Registrars

: M/s.Cameo Corporate Services Limited
'Subramanian Building'
No.1, Club House Road
Chennai - 600 002. Phone: 044- 2846 0390

THE JEYPORE SUGAR COMPANY LIMITED

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Eightieth Annual General Meeting of the Members of the Company will be held on Friday the 30th December 2016 at 10.00 A.M. at 'Hotel Palm Grove' No.13, Kodambakkam High Road, Chennai - 600 034 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial statements for the year ended 31st March, 2016 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sri. R. Prabhu, (DIN : 01276679) who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. S.R.K.Prasad, (DIN : 01276634) who retires by rotation, and being eligible, offers himself for re-appointment.
4. To Appoint auditors of the company and fix their remuneration and to pass the following resolution as an Ordinary Resolution thereof:

"Resolved that pursuant to Section 139, 141 and 142 (1) and other applicable provisions if any, of the Companies Act, 2013, and the Rules made there under and pursuant to the recommendations of the Audit Committee, M/s. Brahmayya & Co., Chartered Accountants, (Firm Registration No. 000513S) who retire as Auditor at this Annual General Meeting and who have expressed their willingness for re-appointment, be and are hereby appointed as the statutory auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the company on such remuneration as may be fixed by the Board of Directors as determined by the Audit Committee."

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable during the year 2016-17 to M/s. Aruna Prasad, Cost Accountants (Firm Regn. No.11818) appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2016-17, amounting to Rs.40,000/- (Rupees forty thousand Only) plus applicable taxes and reimbursement of expenses on actual basis as incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

(By Order of the Board)
for **THE JEYPORE SUGAR COMPANY LIMITED**
(Sd.) Anita Prabhu
Managing Director
(DIN :01502095)

Place : Chennai
Date : 1-12-2016.



NOTES :

1. The Register of Members, Register of Beneficial Owners and Share Transfer Books of the Company will remain closed from 24th December, 2016 to 30th December, 2016 (both days inclusive).
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE ANY MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY, CAN APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED WITH THE COMPANY AT ITS CORPORATE OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. THE PROXY HOLDER SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE ANNUAL GENERAL MEETING. (Proxy Form MGT- 11) is annexed herewith).
4. Members holding shares in dematerialized form may please note that while opening a depository account with participants they might have given their bank account details, which will be printed on their dividend warrants. However, if members want to change / correct the Bank details, they should send the same immediately to the concerned Depository Participant. Members are also requested to give MICR code of their bank to their Depository Participant. The Company will not entertain any direct request from members for addition / deletion / change in bank account details furnished by Depository Participant to the Company.
5. Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail the nomination facility by filling Form 2B which can be obtained from the company. Members holding shares in dematerialized form may please contact their Depository Participants for recording nomination in respect of their shares.
6. Under Section 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection fund (IEPF), constituted by the Central Government. The Company had accordingly, transferred Rs. 1,47,830/- pertaining to unpaid / unclaimed dividend for the financial year 2008-2009 have been transferred to Investor Education and Protection Fund (IEPF) on 28-10-2016.

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7. The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules), which is applicable to the Company. The Company has sent a separate reminder letter to the shareholders those members having unclaimed dividends pertaining to dividend for the year 2008-2009 by registered post on 14-9-2016. Any member who has not claimed dividend in respect of the said financial year 2009-2010 is requested to approach the Company / Registrar and Share Transfer Agents of the Company for claiming the same as early as possible but not later than 01-9-2017 (due date for transfer of funds to IEPF on 03-10-2017).
8. The Unclaimed Dividend for the year(s) 2009-2010 and 2011-2012 are held in separate Bank Accounts and Shareholders who have not received the dividend / encashed the said warrants, are in their own interest advised to write to the Company / Registrar and share transfer agent of the company immediately with complete details for encashment of those dividends.
9. In order to provide protection against fraudulent encashment of dividend warrants, members who hold shares in physical form are requested to intimate the Company / Company's Registrars and Transfer Agents, M/s. Cameo Corporate Services Limited, Chennai, under the signature of the sole / first joint holder, the following information to be incorporated on dividend warrants.
 - i. Name of the Sole / first holder and the Folio Number.
 - ii. Particulars of Bank Account, viz. Name of the Bank, Name of the Branch, Complete address of the Bank with PIN code, Account type and the Bank Account Number.
10. Electronic copy of the Annual Report for the year 2015-2016 is being sent to all the members whose email IDs are registered with the company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the year 2015-2016 is being sent in the permitted mode.
11. Electronic copy of the Notice of the 80th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 80th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

Members may also note that the Notice of the 80th Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website www.jeyporesugars.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Chennai during normal business hours on working days. Even after registering for e-communication,



members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: shares@jeyporesugars.com

12. Members / proxy holders must bring the Attendance Slip duly filled and signed, the meeting and hand it over at the entrance. Xerox copy / torn attendance slips will not be accepted at the entrance of the Meeting Hall. Members are requested to bring their copy of the Annual Report to the Meeting, as copies will not be distributed at the Meeting hall, as measure of austerity. Corporate Members are requested to send to the Company's Registrar and Transfer Agents, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM.
13. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries in writing to the Secretarial Division at least Ten days before the Meeting so that the information may be made available at the meeting.
14. The members are requested to register their e-mail address / any change in the already registered e-mail address, to the Company / Registrar and Transfer Agents to enable service of documents through electronic mode, in line with the Green Initiatives in Corporate Governance taken by the Ministry of Corporate Affairs, allowing paperless compliance by the Companies.
15. M/s. Cameo Corporate Services Limited, 'Subramanian Building', No.1, Club House Road, Chennai - 600 002 are the Registrar and Share Transfer Agent and Depository Participants of the Company for physical / electronic shares and all correspondences with regard to transfer of shares etc may be addressed to them directly.
16. Voting through electronic means - Remote - E-voting Sequence Number:

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 80th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).
17. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

**The instructions for members for voting electronically are as under:-
In case of members receiving e-mail:**

- (i) Log on to the e-voting website www.evotingindia.com

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- (ii) Click on "Shareholders" tab to cast your votes.
- (iii) Now, select the Electronic Voting Sequence Number - "EVEN" along with "THE JEYPORE SUGAR COMPANY LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now, fill up the following details in the appropriate boxes:
- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID	Folio Number registered with the Company
	For CDSL : 16 digits beneficiary ID	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both Demat Shareholders as well as physical Shareholders.)	
DOB#	Enter the date of birth as recorded in your demat account or in the Company records for the said demat account or folio in DD/MM/YYYY format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

- Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of your name and the sequence number in the PAN field. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. (Sl. No. mentioned in your address label can be used as Sequence No. for this purpose)
 - # Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter your demat account or Folio number the value <Default Value> in the Dividend Bank details field.
- (vii) After entering these details appropriately, click on "SUBMIT" tab.
 - (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL



platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on <The Jeypore Sugar Company Limited> on which you choose to vote.
- (xi) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 27th December, 2016 at 9.00 A.M. to 29th December, 2016 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date - 23rd December, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The voting right of shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date being 23rd December, 2016.
- (C) The Company has appointed Mr.M.Damodaran, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner / The Scrutinizer shall

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within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against. If any, forthwith to the Chairman of the Company.

- (D) The person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares on the cut off date i.e. Friday, December 2016 may obtain the login ID and password by sending an email to investor@cameoindia.com or shares@jeyporesugars.com or helpdesk.evoting@cdslindia.com by mentioning their Folio No. / DP ID and Client ID. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.
- or helpdesk.evoting@cdslindia.com by mentioning their Folio No. / DP ID and Client ID. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.
- (E) The results shall be declared on or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the Annual General Meeting of the Company.
- (F) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Members who did not cast their vote though e-voting during the e-voting period shall be allowed to cast their at the AGM through ballot paper. Members who have voted through e-voting can attend the meeting but cannot vote again through ballot paper at AGM.

Profile of the retire and rotation directors.

Item No.2

Sri.R.Prabhu (DIN: 01276679)

He is Hons Graduate in Mechanical Engineering from Massachusetts Institute of Technology, USA. He has management and administrative experience for more than 3 decades. He was a Minister for Fertiliser & Chemicals in the Government of India.

Item No. 3

Dr.S.R.K.Prasad (DIN: 01276634)

Dr.S.R.K.Prasad (DIN: 01276634) was born in Chennai in 1951. He is currently Chairman of CIT, Managing Trustee of V.Rangaswamy Naidu Education Trust, Chairman Governing Council of CIT. He is basically a Chemical Engineer with specialization in Operations Research. He did his Bachelor's degree with Distinction in Chemical Engineering from Madras University and pursued his Master of Science (MSc) degree in Advanced Chemical Engineering at Imperial College London. He obtained his Post Graduate



Diploma in Operations Research from Madras University. He also holds a Diploma in Textile Management awarded by SITRA (Southern India Textile Research Association), Coimbatore.

He was awarded Doctor of Science Degree (DSc) from City University Los Angeles, U.S.A. in Operations Research.

Dr. Prasad (**DIN: 01276634**) has a wealth of industrial experience in Textiles, Information Technology, Chemical, Fertilizers and Bio-Technology.

Dr. Prasad (**DIN: 01276634**) started and built very high technology IT Company in 1988 involved in high-end product development called Kasbah Systems Software of which he is currently Managing Director.

The IT Company has also developed GENIUS University Management System which involved complete automation of a college or university process. This system is being effectively marketed in Malaysia. Kasbah Systems Software is the one of the prime offshore contractors for CCH Inc, U.S.A. a US 6 billion dollar company. The Document Management System (ProSystem fx Document) developed by the IT Company (100% offshore in India), won CCH the CODIE award is for the software industry what the OSCAR award is for films.

In December 2013 the company was awarded the prestigious European Award for Best Practices 2013 in Vienne, Austria by ESQR (European Society for Quality Research).

Dr. Prasad (**DIN: 01276634**) is also currently Managing Director of Krishna Industrial Corporation Limited at 500 Million Indian Rupees enterprise involved in the manufacturing of Single Super Phosphate, Carbon dioxide gas, Chemicals and Bio-Fertilizers. He has widely employed process plant optimization methods to improve the efficiency and working of all units of the company. This is the first Indian company to win the Prestigious Gold Medal award for Excellence in Business Practice given by foundation for Excellence in Business Practice, headquartered in Geneva, Switzerland, September 2007.

He is also a Director of The Jeypore Sugar Company Limited, headquartered in Chennai, an enterprise involved in the manufacture of Sugar, Alcohol, Ethanol and Power generation.

Membership of Professional Bodies

- Fellow Member of Operational Research Society of India (ORSI).

Has the distinction of being the only one in Tamil Nadu, one of the four in South India and one among the elite seventeen in the entire country.

- Fellow Member of Chartered Computer Professionals of India.
- Member of New York Academy of Science, U.S.A.
- Dr. Prasad (**DIN: 01276634**) was the National President of Operations Research Society of India (ORSI), 1990.

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- ex Member Board of Governors National Institute of Technology, Warangal.
- ex Member Board of Governors IIT Bombay
- ex Member Board of Governors IIM Kozhikode.
- ex Chairman Board of Governors NITTTR, Chennai.

Membership of Academic Bodies :

- Member of Board of Governors IIT, Bombay

Ex Member of Board of Governors National Institute of Technology, Warangal (NIT) Member of Board of Governors Indian Institute of Management, Kozokode.

Chairman Board of Governors National Institute of Technical Teachers Training and Research, (NITTTR)Chennai.

- **NATIONAL BOARD OF ACCREDITATION** - (An Autonomous Body of All India Council for Technical Education) - Member to the Committee for facilitating India to be a full member of Washington Accord.
- **Dr.S.R.K. Prasad (DIN: 01276634)** was awarded the International Socrates Award for 'Manager of the Year' by the Europe Business Assembly (EBA), Oxford, U.K. on 12 December 2011.
- **Dr.S.R.K. Prasad (DIN: 01276634)** was awarded **HIND RATTAN AWARD by CITIZENS INTEGRATION PEACE SOCIETY** for excellence in promoting Global Integration & Economic Development at the International Conference on Celebrating the Global Indian, at Mauritius, May 2012.
- International Socrates Committee has granted the title "The Name in Science", to Dr. Prasad, at the meeting of the Rectors of Europe at Trinity College, Dublin, Ireland, UK, during July 2012, an International Award in the field of Scientific Researches, Name of Dr. Prasad has been recorded in the world register of outstanding scientists of the 21st century with awarding a medal of fame "For contribution to world science".
- **Dr.S.R.K. Prasad (DIN: 01276634)** was awarded the prestigious Dr.L.V.Mitrokhin Award by Russian Centre of Science and Culture jointly with Indo-Russian Cultural and Friendship Society, at the Russian cultural Festival at Chennai, December 2012.
- **Dr.S.R.K. Prasad (DIN: 01276634)** has been awarded **THE PEAK OF SUCCESS AWARD by WORLD CONFEDERATION OF BUSINESS, Houston USA on March 29, 2013, at International Paris**



Le Grand in Paris, France, in BIZZ EUROPE 2013, awards ceremony.

➤ **Educational Summit**

- **Dr.S.R.K. Prasad (DIN: 01276634)** addressed on - Future Global Trends in Higher Education, Future Trends in Higher Education and 21st Century Education, at Oxford Summit of leaders held in Oxford under the Aegis of Europe Business Assembly, during 17-19, December 2013.

Associated editor and paper Referee of Asia Pacific Journal of Operational Research, Published from National University of Singapore (NUS), Singapore. (1987-1994)

He is currently also the President of **INDO RUSSIA BUSINESS** headquartered in Chennai.

Dr. S.R.K.Prasad (**DIN: 01276634**) has published a number of Papers in National and International Journals in Mathematical Modeling and Computer Simulation and Operations Research.

Dr. S.R.K.Prasad (**DIN: 01276634**) is a member of the Audit Committee of your Company.

Explanatory Statement under Section 102 of the Companies Act, 2013.

Item No. 5

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Aruna Prasad & Co. Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended March 31, 2017, at a remuneration of Rs.40,000/- plus applicable taxes and reimbursement of actual expenses, subject to ratification by shareholders.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors during the year 2016-17 as set out in the Resolution for the aforesaid services to be rendered by them.

The Resolution is recommended for your approval.

None of the Directors and Key Managerial Personnel of the Company are interested in the resolution.

(By Order of the Board)

for **THE JEYPORE SUGAR COMPANY LIMITED**

(Sd.) Anita Prabhu

Managing Director

(DIN :01502095)

Place : Chennai

Date : 1-12-2016.

THE JEYPORE SUGAR COMPANY LIMITED

**EIGHTIETH ANNUAL REPORT 2015-2016
REPORT OF THE DIRECTORS FOR THE FINANCIAL PERIOD ENDED
31st MARCH 2017**

Dear Members,

Your Directors have pleasure in presenting their 80th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March, 31, 2016.

FINANCIAL RESULTS:

		FY-2015-16
		Rs.
Loss before interest, depreciation And extraordinary items		(47,52,58,861)
Add: Interest	28,19,71,260	
Depreciation	<u>5,04,36,393</u>	<u>33,24,07,653</u>
Loss before tax		(80,76,96,514)
ADD / LESS:		
Income tax paid for earlier year	69,71,948	
Deferred tax (Credit)	<u>69,35,522</u>	<u>36,426</u>
Balance Loss taken to Balance sheet		(80,77,32,940)

COMPANY'S PERFORMANCE:

The performance of the company during the year under review was greatly affected by the continued inadequate supply of cane. This has resulted in a substantial reduction in the operation of the sugar unit and the company was able to crush 219526 tonnes of cane only against 397231 tonnes in the previous year. The recovery also registered a downward trend. Further the market for the sugar also was volatile with the prices ruling uncertain and the realisation was also seriously affected. The reduced operations of the sugar unit affected the Co-generation unit. This unit consequently reported lower turnover. This had a telling effect on the revenue and financial performance of the company during the year.

INDUSTRY OUTLOOK:

The performance of sugar industry all over the world was good during the sugar season; however the performance in India was bad which was mainly due to excess production. During the year under review, the industry registered record output of sugar which has resulted in the sugar prices tumbling down. It is expected that this trend will continue in the coming season also, ie: 2016-17. Unless some good remunerative prices for sugar is ensured, the sugar mills may not be able to sustain their operations in a reasonable way and to carry on the business. The Government should come up with more sops and corrective measures to ensure the proper working of the sugar mills, e.g by creating a buffer stock to meet any eventuality of reduced production as done in previous years.



REVIEW OF OPERATIONS

Sugar	2015-2016	2014-2015
a) Unit: Chagallu	14-12-2015 to 08-02-2016	06-12-2014 to 23-02-2015
Duration		
b) No of days	51	70
c) Cane crushed (Tons)	2,19,526	3,97,231
d) Sugar Produced (Qtls)	1,90,590	3,77,970
e) Recovery (%)	8.59	9.42
f) Turnover (Rs in Lakhs)	11,128	13,102

The Distilleries at Chagallu operated at near optimum level of capacity and we expect performance to improve in the coming year.

CO-GENERATION:

The Co-generation project has worked continuously and successfully during the season and generated 6182 MW of power.

DIVIDEND

In the absence of profit, the directors do not recommend payment of any dividend for the year 2015-16.

RESERVES

The paid up capital at the end of the year stood at Rs.4,53,45,280 and Reserves at Rs.(-) 45,20,20,889/- as against Rs.4,53,45,280 and Rs.36,26,47,572/- respectively at the beginning of the period.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no unpaid/unclaimed dividend to be transferred to IEPF Account for the financial year ended 31-Mar-2016.

<u>Financial Year</u>	<u>Amount (Rs.)</u>
2008-2009	1,86,432.00
2009-2010	7,25,075.00
2011-2012	5,39,410.00

THE JEYPORE SUGAR COMPANY LIMITED

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there is no change in the nature of business.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The company does not have any Subsidiary, Joint Venture or Associate Companies.

MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this financial statements relates and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS, IF ANY :

No significant and material orders passed by the regulators impacting the going concern status and company's operation in future.

INTERNAL FINANCIAL CONTROLS:

The company has got an inbuilt arrangement which ensures proper financial controls in the activities of purchase, sales and accounting transactions. The purchase and sales are monitored by systematic enquiries, proper pricing and secured by regular purchase or sale orders covering all aspects of purchase and sale. The financial transactions are done under proper documentation, authentication and approved by management. All the key departments have been equipped with personnel having experience and knowledge to handle the affairs. The company has in place adequate system of internal controls which covers financial propriety, statutory compliances and safeguarding the assets of the company. During the year these controls were tested and no material weakness in the design were observed.

DEPOSITS:

- a) Deposits accepted during the year from Directors -Rs : 4,76,67,000.00
From Inter corporate - Rs: 30,00,000.00
- b) There are no deposits unpaid or unclaimed during the year
- c) There is no default in repayment of deposits or payment of interest during the year.

STATUTORY AUDITORS:

The Statutory Auditors of the Company of M/s.Brahmayya & Co, Chartered Accountants, Visakhapatnam retire at the conclusion of the forth coming Annual General Meeting and being eligible offer themselves for re-appointment. The Board recommend their reappointment.

QUALIFICATIONS OR ADVERSE REMARKS IN THE AUDITOR'S REPORT:-

The Directors offer the following explanations with reference to the observation made by the auditors in their report.



- a) The Company is in process of revaluation of entire units based on the preliminary findings of our market value of land and other assets are considerable higher than the book value. Hence the company has wholly the book value mentioned in the accounts would be in line with the market value.
- b) Since the payables to the Bankers on dispute to calculate with interest and penal charges. The dues payable to the Bankers to be agreed upon mainly payable to the Cane Growers is in large numbers, it is difficult to get the confirmations.

COST AUDITORS:

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records audits) Rules, 2014 the Company has appointed M/s. Aruna Prasad, Practicing Cost Accountant, as Cost Auditor of the Company for the financial year 2016-17.

EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return of the Company is annexed herewith as (Annexure I) to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A) Conservation of Energy

Form A enclosed (Annexure II)

B) Technology absorption

Form B enclosed (**Annexure III**)

C) Foreign Exchange Earnings And Outgo:

During this year company had no transactions involving earnings and outgo in foreign exchange.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Corporate Social Responsibility are not applicable to the company this year.

CHANGES IN DIRECTORS& KEY MANAGERIAL PERSONAL:

There are no changes in Directors & Key Managerial Personnels during the accounting period ended 31st March, 2016.

DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

The declarations by the Independent Directors pursuant to Sub Section 6 of Section 149 of the Companies Act, 2013 have been received by the company.

THE JEYPORE SUGAR COMPANY LIMITED

A) Formal Annual Evaluation

The Board evaluates the performance of Non Executive Directors and Independent Directors every year. All the non executive and independent directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence of the Board is advantageous and fruitful in taking business decisions.

NUMBER OF MEETINGS:

Board Meeting:

During the Financial Year ended 31st March 2016, the Company held Seven (7) meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and SS 1 were adhered to while considering the time gap between two meetings.

SI.No.	Date of Meeting	Board Strength	No of Directors Present
1	29-05-2015	8	7
2	07-06-2015	8	6
3	03-08-2015	8	4
4	10-08-2015	8	6
5	25-09-2015	8	6
6	06-11-2015	8	7
7	19-01-2016	8	5

Audit Committee

SI.No.	Date of Meeting	Committee Strength	No of Members Present
1	29-05-2015	4	3
2	07-06-2015	4	3
3	10-08-2015	4	3
4	04-11-2015	4	2
5	06-11-2015	4	3
6	19-01-2016	4	4



Nomination and Remuneration Committee

Sl.No.	Date of Meeting	Committee Strength	No of Members Present
1	29-05-2015	3	2
2	07-06-2015	4	2
3	03-08-2015	4	2

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :

The company has given a corporate guarantee to M/s.ICICI Bank Ltd , in connection with the crop loans granted to the company's cane growers to the extent of Rs.60 Crores.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year there were no materially significant transactions that might have had potential conflict with the interest of the Company. (Annexure IV).

RISK MANAGEMENT POLICY:

The Company has a risk management committee which formulates the risk management policy covering all risks the company faces such as legal, regulatory, financial, credit, market, IT, property etc. This policy is constantly reviewed and complied with.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors Responsibility statement referred to in clause (c) of sub section (3) of section 134 of the Companies Act, 2013, shall confirm that

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;

THE JEYPORE SUGAR COMPANY LIMITED

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

SHARE CAPITAL:

A) Issue of equity shares with differential rights

During the year the company has not issued any kind of rights equity shares.

B) Issue of sweat equity shares

The company has not issued any sweat equity shares during the year.

C) Issue of employee stock options

There is no scheme of Employee Stock option plan

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

There is no arrangement in the company to buy back its shares by its employees or trustees.

PARTICULARS OF EMPLOYEES:

There are no employees falling within the provisions of section 134(3)(q) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] as amended and applicable to your company.

SAFETY AND POLLUTION CONTROL:

Safety committee is formed and safety is improved considerably. Deputing safety committee members to attend safety seminars and sharing the same among all the people. Proposing to arrange safety classes inside the factory to avoid accidents, hazards and other unwanted incidents.

AIR AND WATER POLLUTION

In both air and water all the norms as stipulated by Pollution Control Board have been achieved. BOD & COD levels of our effluent are much below the prescribed norms. Similarly the air emissions are maintained within the stipulated standards.

POST DE-RECOGNITION OF MADRAS STOCK EXCHANGE LIMITED

SEBI vide circular No.CIR/MRD/DSA/05/2015 dated 17th April 2015 has directed the companies those are exclusively listed with regional stock exchanges and their promoters to list the shares within 18 months of circular or provide exit opportunity to the shareholders. Further SEBI vide circular no SEBI/HO/MRD/DSA/CIR/P/2016/110 dated 10th October 2016 has provided the guidelines on manner in which the shareholders



are required to be given exit opportunity. The Board of Directors is of opinion that the Listing of Shares in BSE/NSC is not feasible due to high cost of compliance, considering the present situation of the financial position of the Company, and accordingly the promoters of the company proposed to buy out the shareholding of the non promoters in accordance with the requirement of the above circulars thus giving the exit opportunity to the public shareholders, the details are being worked out. The further details on the offer / buy out will be intimated to all the shareholders in due course.

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation and thank Company's Bankers, Financial Institutions and various departments of Central and State Governments and the share holders for the valuable support received from them. The Board also places on record their appreciation for the co-operation being extended by the cane growers in Chagallu to increase the sugarcane supply to the factory which met the requirements of the expanded capacity. The Directors also wish to place on record the valuable effort put in by all the employees and the cooperation extended by them.

Place : Chennai
Date : 1-12-2016.

(By Order of the Board)
for **THE JEYPORE SUGAR COMPANY LIMITED**
(Sd.) Anita Prabhu
Managing Director
(DIN :01502095)

**FORM NO. MGT-9
ANNEXURE I**

Extract of Annual Return as on the financial year ended on 31st March 2016
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. Registration and other details

(i) CIN	U15421TN1936PLC011632
(ii) Registration Date	29-07-1936
(iii) Name of the Company	The Jeypore Sugar Company Limited
(iv) Category / Sub-Category of the Company	
(v) Address and Registered Office and Contact Details	"Ramakrishna Buildings" No.239, Anna Salai Chennai - 600 006 Phone : 044-28523065, 044-28411724 Fax : 044-28527978
(vi) Whether Listed Company	No
(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Cameo Corporate Services Limited "Subramanian Building" No.1, Club House Road Chennai - 600 002 Phone: 044-2846 0390

II. Principle Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the company shall be stated.

S.No.	Name and Description of main products / services	Code of the Product / Service	% of total turnover of the Company
1	Sugar manufacturing	170111.09	77.10
2	Distillery Division - Rectified Spirit, Ethanol and ENA	220720.00	20.09
3	Co-Generation - Power and erection and commissioning	85023910.00	1.66
4	EM Division - Ferro Chrome / Ferro Manganese	720241.00	1.15



III. Particulars of Holding, Subsidiary And Associate Companies

S.No.	Name and Address of the Company	CIN	Holding / Subsidiary / associate	% of shares held	Applicable Section
Nil	Nil	Nil	Nil	Nil	Nil

IV. Shareholding Pattern (Equity Share Capital Break-up as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No of shares at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of	Demat	Physical	Total total shares	% of total shares	
A. Promoters									
1) Indian									
a) Individual	1651035	-	1651035	36.41	1651035	-	1651035	36.41	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	380098		380098	8.39	380098		380098	8.39	-
e) Banks/Fl	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	2031133	-	2031133	44.79	2031133	-	2031133	44.79	-
2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-Total									

THE JEYPORE SUGAR COMPANY LIMITED

	(A)(2) Total Share holding of Promoter (A)=(A(1)+ (A)(2)	2031133	-	2031133	44.79	2031133	-	2031133	44.79	-
B.	Public Share holding									
1)	Institutions									
a)	Mutual Funds	-	-	-	-	-	-	-	-	-
b)	Banks / FI	28985	501	29486	0.65	28985	501	294866	0.65	-
c)	Central Govt	-	-	-	-	-	-	-	-	-
d)	State Govt(s)	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FII's	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
i)	Any other Foreign portfolio Investors	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	28985	501	29486	0.65	28985	501	29486	0.65	-
2)	Non- Institutions									
a)	Body Corp.									
i)	India	108120	9552	117672	2.60	105572	9552	115124	2.54	(-) 0.0561
b)	Individuals									
i)	Individual shareholders									



holding nominal shares capital upto Rs.1 lakh	483795	235233	719028	15.86	485878	234767	720645	15.89	0.0356
ii) Individual shareholders holding nominal shares capital in excess of Rs.1 lakh	121187	-	121187	2.67	121187	-	121187	2.67	-
c) Others (Specify)									
a) Clearing member	100	-	100	0.01	-	-	0	0	(-) 0.0022
b) Hindu undivided families	13162	-	13162	0.2902	13768	-	13768	0.30	0.0134
c) Non-Resident Indians	4031	-	4031	0.09	4031	-	4031	0.09	-
d) Overseas Body Corporates	-	1498729	1498729	33.05	-	1498729	1498729	33.055	-
e) Trusts	-	-	-	-	425	-	425	0.0093	0.0093
Total (B)(2)	730395	1743514	2473909	54.56	730861	1743048	2473909	54.56	-
Total Public Shareholding (B)=(B)(1)+(B)+(2) C.Shares held by Custodian for GDRs and ADRs	759380	1744015	2503395	55.21	759846	1743549	2503395	55.21	-
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
Grand Total (A)+(B)+(C)	2790513	1744015	4534528	100.00	2790979	1743549	4534528	100.00	-

THE JEYPORE SUGAR COMPANY LIMITED

(ii) Shareholding of Promoters

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total company	% of shares pledged / encumbered to total shares	No. of shares	% of shares	% of shares pledged / encumbered to total shares	
1 to 4	Smt. Rajeswary Ramakrishnan	419664	9.254	-	419664	9.25	-	-
5.	Sri. R. Prabhu	425332	9.38	-	425332	9.38	-	-
6.	Smt. Anita Prabhu	324718	7.16	-	324718	7.16	-	-
7.	Sri. Vikram Ramakrishna	390777	8.62	-	390771	8.62	-	-
8.	Dr.S.R.K.Prasad	59230	1.31	-	59230	1.31	-	-
9.	Sri.Rajiv Rangaswamy	20652	0.46	-	20652	0.46	-	-
10.	Dr.V.L.Dutt	10668	0.24	-	10668	0.24	-	-
11.	M/s.Krishna Industrial Corporation Limited	84618	1.87	-	84618	1.87	-	-
12.	M/s.R.S.Industrial Corporation P.Ltd.,	162878	3.59	-	162878	3.59	-	-
13.	M/s. Ramakrishna Machinery Corporation Private Limited	31162	0.69	-	31162	0.69	-	-
14.	M/s.V.R.K.Grandsons Investment P. Ltd.,	49654	1.10	-	49654	1.10	-	-
15	M/s.V.Ramakrishna Sons P. Ltd.,	51786	1.14	-	51786	1.14	-	-
	Total	2031133	44.79	-	2031133	44.79	-	-



(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

	Shareholder's Name	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares Of the company	No. of shares	% of total shares Of the company
1	At the beginning of the year	NO CHANGE			
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer/ bonus /sweat equity etc.)				
3	At the end of the year				

(V) Top ten Equity Shareholders of the Company (Other than Directors and Promoters) as on 31st March, 2016.

S.No.	Name of the Shareholder	Number of shares held	Percentage of holding
1.	Engenia Securities Limited	625500	13.79%
2.	Gosforth Investments Limited	517733	11.42%
3.	Humayun Holdings Limited	247496	5.46%
4.	Gosforth Investments Limited	108000	2.38%
5.	Durgamba Investments Limited	51786	1.14%
6.	M.A.Vedavalli	31000	0.68%
7.	Life Insurance Corporation of India	28985	0.64%
8.	Devineni Bhakta Priya	22712	0.50%
9.	V.Sarojini	19346	0.43%
10.	K.C.P.Sugar And Industries Corpn. Ltd.,	16580	0.36%

THE JEYPORE SUGAR COMPANY LIMITED

(v) Shareholding of Directors and Key Managerial Personnel :

S.No.	Name of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Smt.Rajeswary Ramakrishnan	419664	9.25	419664	9.25
2	Smt. Anita Prabhu	324718	7.16	324718	7.16
3	Sri. R. Prabhu	425332	9.38	425332	9.38
4.	Dr. S.R.K.Prasad	59230	1.31	59230	1.31
5.	Sri.B.Ramalingeswara Rao	3000	0.07	3000	0.07
6.	Sri. K. Muneswara Rao	500	0.01	500	0.01
7.	Sri. R. Kannan	500	0.01	500	0.01
8.	Sri. K. Subramanian	500	0.01	500	0.01

V. Indebtedness

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principle	29083.62	13431.24	1676.87	44191.73
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (I + ii + iii)	29083.62	13431.24	1676.87	44191.73
Change in Indebtedness during the financial year				
● Addition				
● Reduction				
Net Change	-	-	-	-



Indebtedness at the end of the Financial year				
i) Principal Amount	22416.45	15334.67	1920.80	39671.92
ii) Interest due but not paid				
iii) Interest accrued but not due				

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:					
S.No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount (Rs.)
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	1.Smt. Rajeswary Ramakrishnan (Remuneration upto 2-9-2015)			22,69,867
	(b) Value of perquisites u/s. 17(2) Income Tax Act, 1961				
	(c) Profits in lieu of Salary under section 17(3) Income Tax Act, 1961				
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
-	As % of profit				
-	Others, specify...	0	0	0	0
5.	Others, please specify	0	0	0	0
	Total (A)	0	0	0	0
	Ceiling as per the Act	0	0	0	0

THE JEYPORE SUGAR COMPANY LIMITED

B. Remuneration to other Directors

S.No.	Particulars of Remuneration	Name of Directors	Total Amount (Rs.)
	3. Independent Directors " Fee and attending Board committee meetings " Commission " Others, please specify	1. Sri. B.Ramalingeswara Rao 2. Sri. K. Muneswara Rao 3. Sri. R. Kannan 4. Sri. K. Subramanian -	1,60,000.00 1,00,000.00 3,80,000.00 3,80,000.00 -
	Total (1)		10,20,000.00
	4. Other Non-Executive Directors Fee and attending Board committee meetings. ● Commission ● Others, please specify	1. Smt. Rajeswary Ramakrishnan 2. Sri. R. Prabhu 3. Dr. S.R.K.Prasad - -	40,000.00 80,000.00 1,80,000.00 - -
	Total (2)		3,00,000.00
	Total (B) = (1+2)		13,20,000.00
	Total Managerial Remuneration		35,89,867.00

C. Remuneration to Key Managerial Personnel Other than MD / MANAGER / WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel			TOTAL (Rs.)
		CFO	President	Vice President	
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s. 17(2) Income Tax Act, 1961 (c) Profits in lieu of Salary under section 17(3) Income Tax Act, 1961.	1) R.Ashok, CFO 2) Sri.Vikram Ramakrishnan Prabhu 3) Sri. P. Bhaskara Rao - -			24,37,577.00 21,45,886.00 19,32,168.00 - -
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission				
	- As % of Profit - Others, specify	0	0	0	0
5.	Others, please specify	0	0	0	0
	Total	0	0	0	65,15,631.00



VII. Penalties / punishment / Compounding of Offences :

Type	Section of the Companies Act	Brief Description	Details of penalty / punishment / compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Penalty					
Punishment					
Compounding					
B.Directors					
Penalty					
Punishment					
Compounding					
C.Other Officers In Default					
Penalty					
Punishment					
Compounding					

Place : Chennai
Date : 1-12-2016.

(By Order of the Board)
for **THE JEYPORE SUGAR COMPANY LIMITED**
(Sd.) Anita Prabhu
Managing Director
(DIN :01502095)

THE JEYPORE SUGAR COMPANY LIMITED

ANNEXURE - II

Particulars Required Under The Companies (Disclosure Of Particulars In The Report Of The Board Of Directors) Rules 1988.

A. CONSERVATION OF ENERGY

**FORM "A"
(SEE RULE 2)**

Form for Disclosure of Particulars With Respect To Consumption Of Energy

POWER & FUEL CONSUMPTION	CURRENT YEAR	PREVIOUS YEAR
A. Electricity		
Purchased Units K W H	16,65,987	18,64,665
Total Amount Rs.	1,44,76,071	1,59,07,777
Rate per Units Rs.	8.69	8.53
B. Purchased from Co-generation		
No. of Units	28,07,922	56,43,230
Total Amount (Rs.)	1,15,40,559	2,22,90,759
Unit Rate	4.11	3.95
C. Own Generation Unit K W H		
Through Deisel Generator	31,403	43,895
Total Amount (Rs.)	7,68,431	12,54,969
Rate / per Units Rs.	24.47	28.59
Arranged purchased cost of HSD Oil per lit	54.46	61.19
D. Through steam No. of Units	33,96,470	49,97,840
1. FURNACE OIL		
1) Quantity - Lits	Nil	Nil
2) Total Cst (Rs.)	-	-
3) Average rate per lit (Rs.)	-	-
2. Consumption per unit of production		
Electricity per M.T / Cane	23.40	27.33
Cane crushed - M.T.	2,19,568	3,97,231
Electricity Units per Qtl	32.72	28.97
Sugar bagged - qtl	1,90,590	3,74,800

(By Order of the Board)

for **THE JEYPORE SUGAR COMPANY LIMITED**

(Sd.) Anita Prabhu

Managing Director

(DIN :01502095)

Place : Chennai
Date : 1-12-2016.



ANNEXURE - III

B. TECHNOLOGY ABSORPTION

Form 'B' - Form of disclosure of particular with respect to Research and Development (R&D)

1. FUTURE COURSE OF ACTION :

New variable frequency drives for Co.gen. Condensate Pump and Screened Juice Pump at New K.C.P. Mill will be provided towards energy conversation.

2. SPECIFIC AREAS :

The new process proposal to produce sulphur free sugar is being studied. This process will produce complete sulphur free sugar and also eliminate sulphur usage in the process thereby reducing the cost of production.

3. NEW SUGAR RICH VARIETIES TESTING AND EVALUATION.

With the guidance of Sugarcane Breeding Institute, Coimbatore we are conducting location specific varietal development programme. We have evaluated and selected thirteen new varieties out of 64 clones. The varieties under pipe line are

- 1) Co 9076 2) Co 9062 3) Co 90382 4) Co 90869 5) Co 90824 6) Co 90297 7) Co 9047.

4. ADVISOR FOR R & D:

We have appointed Mr.K.Prasada Rao as advisor (Research & Development) for developing new high sugar rich and high sugarcane yielding varieties. As the sugarcane is long duration crop, it has to withstand biotic and abiotic stress and it requires continuous effort for developing new cane varieties.

5. BIO-CONTROL LABORATORY:

We are producing eco friendly, low cost biological agents Tricogramma spp cards in laboratory for releasing the same to control Early shoot borer and Inter node borer which are major pests on Sugarcane crop.

6. ORGANIC MANURE:

We are supplying organic manure RR Bio gold to the cane growers which is rich in organic content and enriched with bio fertilizers, macronutrients etc. Organic manure helps in maintaining soil structure, texture and also for reclaiming soils to control salinity and also improves water holding capacity of soil.

7. MECHANISED CANE CULTIVATION :

Implements like sub-soiler, rotavator, cane planter, power tillers and whole cane harvester are being utilized in our research farm and some of the enthusiastic farmers are utilizing these implements in their farms.

8. TECHNICAL UPGRADATION:

We are conducting training sessions with scientists from sugarcane Research station for our field staff to update their knowledge.

(By Order of the Board)

for **THE JEYPORE SUGAR COMPANY LIMITED**

(Sd.) Anita Prabhu

Managing Director

(DIN :01502095)

Place : Chennai

Date : 1-12-2016.

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.		
SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. a) Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a) 1	Name (s) of the related party & nature of relationship M/s. R.S.Industrial Corporation Private Limited	Company
b) 2	Nature of contracts/arrangements/transaction	Interest paid on Fixed Deposits
c) 3	Duration of the contracts/arrangements/transaction	01-04-2015 to 31-3-2016
d) 4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs.11,39,285.00
e) 5	Date of approval by the Board	
f) 6	Amount paid as advances, if any	Rs. Nil



b) Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a) 1	Name (s) of the related party & nature of relationship M/s. Ramakrishna Machinery Corpn. P. Ltd.,	Company
b) 2	Nature of contracts/ arrangements/transaction	Interest paid on Fixed Deposits
c) 3	Duration of the contracts/ arrangements/transaction	01-04-2015 to 31-3-2016
d) 4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs.3,60,543.00
e) 5	Date of approval by the Board	
f) 6	Amount paid as advances, if any	

c) Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a) 1	Name (s) of the related party & nature of relationship Smt. Rajeswary Ramakrishnan	Promoter Director cum Chairman
b) 2	Nature of contracts/ arrangements/transaction	Interest paid on Fixed Deposits
c) 3	Duration of the contracts/ arrangements/transaction	01-04-2015 to 31-3-2016
d) 4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs.1,19,37,553.00
e) 5	Date of approval by the Board	
f) 6	Amount paid as advances, if any	-

d) Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a) 1	Name (s) of the related party & nature of relationship Smt. Anita Prabhu	Managing Director of the Company
b) 2	Nature of contracts/ arrangements/transaction	Interest paid on Fixed Deposits

THE JEYPORE SUGAR COMPANY LIMITED

c) 3	Duration of the contracts/ arrangements/transaction	01-04-2015 to 31-3-2016
d) 4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs.41,49,532.00
e) 5	Date of approval by the Board	
f) 6	Amount paid as advances, if any	

d) Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a) 1	Name (s) of the related party & nature and of relationship Sri. R. Prabhu	Promoter Director and S/o.Smt. Rajeswary Ramakrishnan, Chairman of the Company.
b) 2	Nature of contracts/ arrangements/transaction	Interest paid on Fixed Deposits
c) 3	Duration of the contracts/ arrangements/transaction	01-04-2015 to 31-3-2016
d) 4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs.2,10,000.00
e) 5	Date of approval by the Board	
f) 6	Amount paid as advances, if any	

f) Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a) 1	Name (s) of the related party & nature of relationship Dr. S.R.K.Prasad	Promoter Director and S/o.Smt. Rajeswary Ramakrishnan, Chairman of the Company.
b) 2	Nature of contracts/ arrangements/transaction	Interest paid on Fixed Deposits
c) 3	Duration of the contracts/ arrangements/transaction	01-04-2015 to 31-3-2016



d) 4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs.2,62,500.00
e) 5	Date of approval by the Board	
f) 6	Amount paid as advances, if any	-

Place : Chennai
Date : 1-12-2016.

(By Order of the Board)
for **THE JEYPORE SUGAR COMPANY LIMITED**
(Sd.) Anita Prabhu
Managing Director
(DIN :01502095)

THE JEYPORE SUGAR COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

To the Members of
THE JEYPORE SUGAR COMPANY LIMITED,
CHENNAI.

Report on the Financial Statements :

1. We have audited the accompanying financial statements of THE JEYPORE SUGAR COMPANY LIMITED ('the Company'), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements:

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor.s Responsibility:

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor.s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers



internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis for Disclaimer of Opinion:

4. We are informed that the company has proposed for restructuring by demerging 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.
5. Though, the company's entire networth has been completely eroded and has incurred huge cash losses and some of the lenders and the Revenue department of the State Govt. of AP have initiated steps for auctioning both the main operating units of the company, the books of account are maintained under "going concern concept". We are unable to express an opinion on the same.

Basis for Qualified Opinion:

6. During the year the company has capitalized Rs. 31,15,81,440/- as interest on borrowings obtained from various banks, which in our opinion is not as per AS-16 "Borrowings costs", since the active development of construction of project has been interrupted; which has resulted in understatement of its "loss" and consequential overstatement of "unallocated capital expenditure" to that extent.

Qualified Opinion:

7. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Disclaimer of Opinion paragraphs (04) and (05) and Basis of Qualified Opinion paragraph (06) above, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

THE JEYPORE SUGAR COMPANY LIMITED

Emphasis of Matters:

8. As stated in note No- 30 to the financial statements, letters of confirmation of balances have not been provided for our verification in respect of various receivables, payables, amounts outstanding in some of the working capital facilities and term loans obtained from various banks, fixed deposits with banks etc., some of which are to be reconciled.

Our opinion is not modified in the above matter.

Report on Other Legal and Regulatory Requirements:

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

10. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and, except for the matters described in the Basis for Disclaimer of Opinion paragraph and Basis for Qualified Opinion paragraphs above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the effects of the matter described in the Basis for Disclaimer of Opinion paragraphs and Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) Except for the effects of the matter described in the Basis for Disclaimer of Opinion paragraphs and Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The matter described in the Basis for Disclaimer of Opinion paragraphs and Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.



- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B to this report.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations which would impact its financial position except those which are disclosed in the notes to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education Protection Fund by the company except an amount of Rs.5,07,129/- which are held in abeyance due to pending legal cases.

For BRAHMAYYA & CO.,
Chartered Accountants
Firms' Registration No: 000513S
(Sd.) C.V. Ramana Rao
Partner
Membership No: 018545

Place : Camp : Chennai
Date : 1-12-2016.

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT :

The Annexure referred in paragraph (9) in our Independent Auditor's Report of even date to the members of the Company on the financial statements for the year ended 31 March 2016,

we report that:

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The fixed assets have been physically verified by the management during the year in accordance with a phased programme of verification. According to the information furnished to us, no material discrepancies between the fixed assets register and the assets physically available were noticed on such verification.
- c) We are informed that the title deeds of some of the immovable properties are lodged with the bankers for which confirmation from the bankers has not been furnished to us and the title deeds for the rest of the properties could not be verified as the same are not produced for our verification.
- ii) According to the information and explanations furnished to us, the Company has physically verified its inventories. In our opinion, the frequency of such verification to the extent carried out is reasonable. The discrepancies noticed on such verification between the physical stocks and the book records were not material.
- iii) The Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, clauses 3 (iii) (a), (b) and (c) of the Order are not applicable.
- iv) The Company has given corporate guarantee and also offered its properties as security for loans taken by its cane growers from banks. According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima facie prejudicial to the interests of the company.
- v) The Company has not accepted any deposits from the public and members during the financial year 2015-16. However, in respect of deposits accepted from public and members prior to 1.4.2014, being the date of commencement of Companies Act, 2013, deposits from Shareholders totaling to Rs.95.50 Lakhs are outstanding as on 31.3.2016 out of which Rs. 40.00 Lakhs are due for repayment as per the terms of the said deposits. The company has not filed statement of deposits with the Registrar in Form DPT-4 as required to be filed as per the provisions of section 74(1)(a) of the Act.

The company has received advances against sale of goods amounting to Rs.34.57 Lakhs which are pending for supply for more than a year and outstanding as on 31.3.2016. We are informed that all these



advances have arisen in respect of sale of goods for which goods were already sold and some balances were outstanding against the supplies. The company has obtained loan during the year of Rs. 11.75 Crores from director, however necessary declarations as specified under Companies (Acceptance of deposits) rules, 2014 were not produced for our verification. Subject to the above, the company has complied with the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. According to the information furnished to us, no order has been passed on the Company by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal for non-compliance with the provisions of sections 73 to 76 of the Act.

- vi) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 (.the Act.), and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- vii) a) According to the information and explanations given to us and on the basis of examination of the records of the Company, there are non-remittances/ delays in deposit/remittances of amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees. state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, the details of undisputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or cess and other material statutory dues which were in arrears as at 31st March 2016 for a period of more than six months from the date they became payable are as under:

THE JEYPORE SUGAR COMPANY LIMITED

(Amounts in Rupees)

Sl. Num	Nature of statute	Nature of dues	Total amount	Period to which the amount relates	Due date	Date of payment
1.	AP tax on entry of goods into local areas Act, 2001	Entry Tax	134914	2005-06	Various dates	-
2.	Provident fund Authorities	PF	14380589	From March, 2015 to August, 2015	Various dates	
3.	Central Excise Act, 1944	Excise Duty	30768238	From March, 2015 to August, 2015	Various dates	-
4.	AP VAT Act, 2005	VAT Tax	623037	For the month of March, 2015	Various dates	-
5.	CST Act, 1956	Central Sales Tax	514800	For the month of March, 2015	Various dates	-

- b) As at 31st March 2016, there have been no disputed dues, which have not been deposited with the respective authorities in respect of Income tax, Wealth-tax, Service tax, duty of customs, duty of excise, value added tax and Cess, except the following:



Sl. Num	Nature of dispute and period to which dispute relate	Name of Statute	Disputed amount (Amount paid under Protest)	Pending before
1	Sales Tax 1995-96	Orissa sales Tax Act, 1947	20021670 (8000000 paid under protest)	Hon'ble High Court of Odisha
2	Income Tax (MAT credit) Ass Year 2009-10	Income Tax Act, 1961	1102828 (728716 paid under protest)	Hon'ble CIT(A) Visakhapatnam
3	Income Tax, Asst Year 2005-06 & 2006-07	Income Tax Act, 1961	3132488 (1566243 paid under protest)	Hon'ble High Court of Andhra pradesh & Telangana
4	Non-Agricultural land Tax, 1978-79 to 1987-88	AP Non-Agricultural land Tax	272115	Hon'ble High Court of Andhra pradesh & Telangana
5	VAT TDS, 2011-12	AP VAT Act, 2005	620669	Hon'ble Supreme Court of India
6	CEN VAT credit for the period from Dec, 2009 to March, 2011	Central Excise Act, 1944	72051702 (stay granted by CESTAT for demand)	Hon'ble CESTAT, Bangalore
7	CEN VAT credit for the period from July, 2007 to March, 2009	Central Excise Act, 1944	4048908	Commissioner of Central Excise Guntur
8	Service Tax for the period from April, 2005 to Feb, 2008	Finance Act, 1994	1610484	Commissioner of Central Excise Guntur
9	Electricity duty	Electricity duty Act	1,47,07,063	Hon'ble Supreme Court of India

- viii) According to the information and explanations given to us and as per the books and records examined by us, the company made considerable delays and continuing defaults in repayment of its dues to banks. The company has not borrowed any amounts from financial institutions and by way of issue of debentures. The lender wise details of period and amount of default are as under,

THE JEYPORE SUGAR COMPANY LIMITED

Name of Lenders	Amount of default (Principal) as at 31 March, 2016	Amount of default (Interest) as at 31 March, 2016	Period of default
A. Term Loans from :			
IDBI Bank Limited	208922756	121096711	From 01.04.2015 onwards
Andhra Bank Limited	166218369	47646719	From 01.09.2015 onwards
Bank of Baroda	99484075	42625382	From 01.05.2015 onwards
ICICI Bank	55000000	1271921	From 01.11.2015 onwards
Bank of India	155612598	69753018	From 01.04.2015 onwards
B. Working capital facilities classified as “Non-Performing Assets” by Banks			
Bank of India	261838185		-
Bank of Baroda	2008925		-
IDBI Bank Limited	331287168		-
Andhra Bank Limited	151534855		-
South India Bank	62479393		-
DCCB LIT	114099447		-
Indian Overseas Bank	201501118		-

- ix) According to the information and explanations given to us, the term loans obtained by the Company during the year have been applied for the purpose for which they were obtained.



- x) During the course of our examination of the books and records of the Company, carried out in accordance with the Generally Accepted Auditing Practices in India, and according to the information and explanations given to us, we have not come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion, the company is not a Nidhi Company. Consequently the clause 3(xii) of the order is not applicable.
- xiii) According to the information and explanations given to us and on overall examination of the records of the Company, we report that all transactions with related parties are in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013 and the related party disclosures as required by relevant Accounting Standards are disclosed in the financial statements.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully/partly convertible debentures during the year under review. Consequently the clause 3(xiv) of the order is not applicable.
- xv) The Company has not entered into any non cash transactions with the directors or persons connected with them during the year under report. Consequently the clause 3(xv) of the order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Consequently the clause 3(xvi) of the order is not applicable.

Camp: Chennai
Date: 01.12.2016

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn No. 000513S
(Sd.) C. V. Ramana Rao
Partner
Membership No.018545

THE JEYPORE SUGAR COMPANY LIMITED

The Annexure B referred to in paragraph 10 (g) of our Independent Auditor's report of even date to the members of the Company on the financial statements for the year ended 31 March 2016, we report that Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act). We have audited the internal financial controls over financial reporting of THE JEYPORE SUGAR COMPANY LIMITED ('the Company'), as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

A. Management's Responsibility for Internal Financial Controls

1. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

B. Auditors' Responsibility

2. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

C. Meaning of Internal Financial Controls over Financial Reporting

5. A company's internal financial control over financial reporting is a process designed to provide reasonable



assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

D. Inherent Limitations of Internal Financial Controls over Financial Reporting

6. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

E. Opinion

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For BRAHMAYYA & CO.,
Chartered Accountants Firm Regn No. 000513S
(Sd.) C. V. Ramana Rao
Partner
Membership No.018545

Camp: Chennai
Date: 01.12.2016

THE JEYPORE SUGAR COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

(AMOUNT IN RS.)

PARTICULARS	Note No.	As at 31-03-2016		As at 31-03-2015	
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share capital	2	4,53,45,280		4,53,45,280	
(b) Reserves and surplus	3	(44,50,85,367)		36,26,47,573	
			(39,97,40,087)		40,79,92,853
(2) Non-current liabilities					
(a) Long-term borrowings	4	215,85,52,807		263,05,19,171	
(c) Other Long-term liabilities	5	168,39,600		1,88,84,600	
(d) Long-term provisions	6	9,68,38,736		8,37,47,675	
			227,22,31,143		273,31,51,446
(3) Current liabilities					
(a) Short-term borrowings	7	111,99,72,572		109,80,89,237	
(b) Trade payables	8	121,98,16,522		121,64,62,629	
(c) Other current liabilities	9	206,97,12,612		130,97,21,679	
(d) Short-term provisions	6	1,02,25,570		13,74,05,187	
Total		629,22,18,334	441,97,27,277	690,28,23,031	376,16,78,732
II. ASSETS					
(1) Non-current assets					
(a) Fixed assets	10				
(i) Tangible assets		99,01,09,043			103,48,63,458
(iii) Capital work-in-progress		177,95,42,729			177,99,45,530
(iv) Unallocated capital expenditure (Details vide note no.37)		273,06,00,221			238,86,87,699
			550,02,51,993		520,34,96,687
(b) Non-current investments	11		19,63,332		19,63,332
(c) Deferred tax Asset	12		3,26,42,077		2,57,06,555
(d) Long-term loans and advances	13		8,78,78,061		9,08,92,258
(2) Current assets					
(a) Inventories	14		29,15,15,632		102,75,63,002
(b) Trade receivables	15	2,02,30,658		264,43,822	
(c) Cash and cash equivalents	16	3,30,75,432		3,52,90,823	
(d) Short-term loans and advances	17	31,09,68,910		46,66,57,476	
(e) Other current assets	18	1,36,92,239		2,48,09,076	
			66,94,82,870		158,07,64,199
Total			629,22,18,334		690,28,23,031
Significant accounting policies and Notes on accounts	1 & 2-42				

As per our report of even date
For BRAHMAYYA & CO.,
Chartered Accountants
Firms' Registration No: 000513S

(Sd.) C. V. Ramana Rao
Partner

Membership No.018545

Place : Chennai
Date : 1-12-2016.

For and on behalf of Board of Directors

(Sd.) S.R.K. Prasad
(Sd.) K. Subramanian
Directors

(Sd.) Anita Prabhu
Managing Director



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016
(Amount in Rs.)

Particulars			
I.Revenue:			
From Operations :			
(a) Sale of products (Gross)	19	147,95,46,921	169,60,95,290
		147,95,46,921	169,60,95,290
Less: Excise duty collected		6,17,43,770	5,33,69,144
		141,78,03,151	164,27,26,146
Other Income	20	85,74,838	87,32,685
Total		142,63,77,988	165,14,58,831
II.Expenses:			
Cost of materials consumed	21	55,02,15,584	99,21,42,750
Changes in Inventories of finished goods, and work-in-progress	22	73,56,83,274	36,31,27,110
Employee benefits expenses	23	25,28,33,910	26,04,08,956
Finance costs	24	28,19,71,260	33,50,74,024
Depreciation	25	504,36,393	632,66,385
Other expenses	26	36,29,34,081	28,64,67,818
Total		223,40,74,502	230,04,87,042
Profit/(Loss) before tax and extraordinary items		(80,76,96,514)	(64,90,28,211)
Less : Profit on sale of land at RMP division		-	49,98,29,674
Profit/(Loss) before tax and after extraordinary items		(80,76,96,514)	(14,91,98,537)
Less: Tax expense:			
-Current tax		-	-
Income Tax Paid for earlier years		69,71,948	-
		(81,46,68,462)	(14,91,98,537)
Less: Deferred tax credit		69,35,522	98,33,073
Profit/(Loss) after tax		(80,77,32,940)	(13,93,65,464)
Earning per Equity share of Rs. 10/- each			
Basic and diluted - Before extraordinary items		(178.12)	(143.13)
- After extraordinary items		(178.13)	(30.73)
Significant accounting policies and	1 &		
Notes on accounts	2-42		

As per our report of even date
For BRAHMAYYA & CO.,
Chartered Accountants
Firms' Registration No: 000513S
(Sd.) C. V. Ramana Rao
Partner
Membership No.018545

For and on behalf of Board of Directors

(Sd.) S.R.K. Prasad
(Sd.) K. Subramanian
Directors

(Sd.) Anita Prabhu
Managing Director

Place : Chennai
Date : 1-12-2016.

**CASH FLOW STATEMENT FOR THE YEAR ENDED**

PARTICULARS	2015-2016	2014-2015
	Rs.	Rs.
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before tax and extra-ordinary items	(81,47,33,171)	(64,90,28,212)
Add/Less: Adjustments for		
Depreciation	5,05,01,102	6,32,66,385
Interest expense	28,19,71,260	33,50,74,024
Interest income	(35,47,429)	(12,63,801)
Dividends received	(7,03,035)	(2,72,352)
Assets written off	1,48,835	1,23,714
Profit on sale of assets	(49,582)	(50,02,28,222)
Operating profit before working capital changes	<u>(48,64,12,020)</u>	<u>(75,23,28,464)</u>
Add/Less: Adjustments for working capital		
Inventories	73,60,47,370	38,07,08,230
Trade and other receivables	17,19,17,046	(17,74,215)
Trade payables	(177,156,331)	(52,88,02,382)
Cash generated from operations	<u>24,43,96,065</u>	<u>(90,21,96,831)</u>
Add/Less: Direct taxes paid/Refunds received	(13,17,35,316)	(50,85,902)
Cash before extra ordinary items	<u>11,26,60,749</u>	<u>(90,72,82,733)</u>
Add/Less: Profit on sale of asset at RMP division	-	49,98,29,674
Cash from/(Used in) operating activities after extraordinary items	<u>11,26,60,749</u>	<u>(40,74,53,059)</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of fixed assets and Capital WIP	(34,52,03,220)	(33,88,93,400)
Proceeds from sale of fixed assets	17,07,605	50,05,09,041
Dividends received	7,03,035	2,72,352
Interest received	35,47,429	12,63,801
Net cash used in Investing activities	<u>(33,92,45,151)</u>	<u>16,31,51,794</u>
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from borrowings	50,63,40,271	57,74,16,186
Dividends and taxes paid	-	-
Interest and finance charges	(28,19,71,260)	(33,50,74,024)
Net cash from/(Used in) financing activities	<u>22,43,69,011</u>	<u>24,23,42,162</u>
Net Increase/(Decrease) in cash and cash equivalents	(22,15,391)	(19,59,103)
Cash and cash equivalents at the beginning of the Year	3,52,90,823	3,72,49,926
Cash and cash equivalents at the end of the Year	<u>3,30,75,432</u>	<u>3,52,90,823</u>
Net increase/(decrease) in cash and cash equivalents	<u>(22,15,391)</u>	<u>(19,59,103)</u>



Note no.1

STATEMENT ON ACCOUNTING POLICIES

1. General

The financial statements are prepared under historical cost convention on accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India. The financial statements are prepared to comply in all material respects with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of Companies (Accounts) Rules, 2014, the pronouncements of the Institute of Chartered Accountants of India, the relevant provisions of the Companies Act, 2013 and Companies Act, 1956 to the extent applicable and guidelines issued by the Securities and Exchange Board of India. The Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard or amendments to the provisions of any statute which requires a change in the accounting policy hitherto in use.

2. Use of Estimates

The preparation of the financial statements requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosures relating to the contingent liabilities and commitments. Examples of such estimates include provisions for provisions for doubtful debts and advances, employee benefit plans, useful lives of fixed assets and provisions for impairment. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

The judgments, estimates and underlying assumptions are made with the management's best knowledge of the business environment and are reviewed on an ongoing basis. However, future results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

3. FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation. Cost of acquisition of fixed assets is inclusive of directly attributable cost of bringing the assets to their working condition for the intended use. CENVAT/VAT availed, if any, on fixed assets is not included in the cost of such fixed assets capitalized.

4. BORROWING COSTS

Borrowing costs incurred in connection with the funds borrowed for acquisition of assets that takes necessarily substantial period of time to get ready for intended use are capitalized as part of cost of such assets. All other borrowing costs are charged to revenue.

5. DEPRECIATION

Consequent to the applicability of Schedule -II of the Companies Act, 2013 w.e.f 1.4.2014, the company has computed depreciation based on the useful lives as specified in Schedule II of Companies Act, 2013 under straight line method for Plant and Machinery related to V V S Sugars, Distillery Division and Co-generation Division situated at Chagallu, West Godavari Dist, A P and rest of the assets are computed on Written Down Value method.

THE JEYPORE SUGAR COMPANY LIMITED

6. INVESTMENTS

Investments are classified as current or non-current based on the managements intention at the time of investment. Long-term investments are stated at cost. Provision for diminution in the value of investments is made only if such decline is permanent in nature.

7. INVENTORIES

Inventories are valued as follows :

- a) Finished goods are valued at lower of cost and net realizable value. Molasses, a by-product is valued at the ruling market price.
- b) Raw materials and stores and spares are valued at cost. However, materials and other items which are held for use in the production of finished goods is valued at below its cost if the finished goods in which they will be incorporated are expected to be sold below its cost.
- c) In respect of Work-in-progress and finished goods, cost includes all direct costs and applicable production overheads incurred in bringing such inventories to their present location and condition. Cost of finished goods includes excise duty.
- d) The Additional cane price payable for a season on the basis of "L" factor will be accounted for in the year in which the "L" factor is announced by the Central Government.

8. REVENUE RECOGNITION :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

- a) Revenue from sale of products is recognized when the risks and rewards of ownership are transferred to the buyer under the terms of the contract which usually coincide on the dispatch of goods to the customer or when they are unconditionally appropriated under the terms of sale.
- b) Sales include packing charges, freight and handling charges and are stated net of trade discounts and sales tax.
- c) Interest on investments and deposits is booked on a time proportion basis taking into account the amounts invested and the rate of interest .

9. RETIREMENT BENEFITS

The company provides retirement benefit in the form of provident fund and group gratuity. Contributions to the Provident Fund, a defined contribution scheme, is made at the prescribed rates to the provident fund commissioner and is charged to the Profit and Loss account. There is no other obligation other than the contribution payable.

The company's liability for group gratuity on retirement of its eligible employees is funded with LIC through an approved trust, under a defined benefit plan. The incremental expense thereon for each year is arrived at as per actuarial valuation and is recognized and charged to the Profit and Loss account in the year in which the employee has rendered service.

Expenses on account of unutilized and unencashed leave which is unfunded is arrived at as per actuarial valuation and is accounted based on actual liability at the end of each year.



Gains/losses arrived at on actuarial valuation are charged to the P&L account immediately in each year.

10. FOREIGN CURRENCY TRANSACTIONS

- i) Foreign Currency Liability contracted for acquiring Fixed Assets are restated at the Foreign Exchange rates prevailing at the year end and all exchange differences arising as a result of such restatement are charged to the Profit and loss account.
 - ii) Transactions in foreign currency are initially accounted at the exchange rate prevailing on the date of transaction, and adjusted appropriately, with the difference in the rate of exchange arising on actual receipt/payment during the year.
 - iii) At each balance sheet date
 - Foreign Currency monetary items are reported using the rate of exchange on that date
 - Foreign Currency non-monetary items are reported using the exchange rate at which they were initially recognized.
- In respect of forward exchange contracts in the nature of hedges
- Premium or discount on the contract is amortized over the term of the contract
 - Exchange differences on the contract are recognized as profit or loss in the period in which they arise.

11. TAXES ON INCOME

Current tax is determined as per provisions of Income Tax Act, 1961 in respect of Taxable Income for the year.

Deferred tax liability is recognized, subject to the consideration of prudence on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets arising on account of brought forward losses and unabsorbed depreciation as per Income-tax laws are recognized only when there is virtual certainty supported by convincing evidence that such assets will be realized. Deferred tax assets arising on other temporary differences are recognized only if there is a reasonable certainty of realization.

12. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

THE JEYPORE SUGAR COMPANY LIMITED

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. The company does not recognise contingent liabilities but the same are disclosed in the Notes.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realised.

EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

14. SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company, with the following additional policies for segment reporting :

- (i) Inter segment revenue has been accounted for based on the transaction price agreed to between segments which is primarily market led.
- (ii) Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.
- (iii) Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated Corporate Expenses".

15. IMPAIRMENT OF ASSETS

As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine :

- a. The provision for impairment loss, if any, required or
- b. The reversal, if any, required of impairment loss recognized in previous periods.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.



SHARE CAPITAL

Note No.2

Particulars	As at 31.3.2016	As at 31.3.2015
Authorised:		
3,00,000-15% Cumulative Preference Shares of Rs.100/- each	30000000	30000000
70,00,000 Equity Shares of Rs.10/- each	70000000	70000000
	<u>100000000</u>	<u>100000000</u>
Issued:		
45,47,256 Equity Shares of Rs.10/- each	<u>45472560</u>	<u>45472560</u>
Subscribed and Paid-up:		
45,34,528 Equity Shares of Rs.10/- each fully paid up	<u>45345280</u>	<u>45345280</u>
Total	<u>45345280</u>	<u>45345280</u>

1. The company has issued only one class of Equity shares having a face value of Rs.10/- each. Each holder of Equity share is entitled to one vote per share on poll and have one vote on show of hands. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company in proportion to their shareholding after distribution of payments to preferential creditors.

2. Details of share holders holding more than 5% of total number of shares

Name of the Share Holder	As at 31.03.2016		As at 31.3.2015	
	Number of Shares held	% out of total number of shares of the company	Number of Shares held	% out of total number of shares of the company
Smt. Rajeswary Ramakrishnan	419664	9.25%	419664	9.25%
Sri. R. Prabhu	425332	9.38%	425332	9.38%
Smt. Anita Prabhu	324718	7.16%	324718	7.16%
Sri. Vikram Ramakrishna	390771	8.62%	390771	8.62%
M/s. Gosforth Investments Ltd	625733	13.80%	625733	13.80%
M/s. Eugenia Securities Ltd	625500	13.79%	625500	13.79%
M/s. Humayun Holdings Ltd	247496	5.46%	247496	5.46%

3. The company is neither a holding company nor a subsidiary company to any other company.

4. Reconciliation of number of Equity shares:

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of shares	Amount	No. of shares	Amount
Equity:				
Shares outstanding at the beginning of the year	4534528	45345280	4534528	45345280
Add: Shares Issued during the year	-	-	-	-
	<u>4534528</u>	<u>45345280</u>	<u>4534528</u>	<u>45345280</u>
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>4534528</u>	<u>45345280</u>	<u>4534528</u>	<u>45345280</u>

5. No bonus shares were issued by the company during the last five financial years.

6. Out of the subscribed and paid-up capital of 45,34,528 Equity shares, 45,452 Shares were allotted as fully paid up pursuant to a contract without payment being received in cash.

THE JEYPORE SUGAR COMPANY LIMITED

RESERVES AND SURPLUS

Note no.3

Particulars	As at 31.3.2016	As at 31.3.2015
a) Capital Reserve :		
i) Profit on forfeiture of shares		
Figures as at the end of the current and previous reporting period	65917	65917
ii) Investment Subsidy		
Figures as at the end of the current and previous reporting period	8808292	8808292
b) Revaluation Reserve		
Figures as at the end of the current and previous reporting period	301466	301466
c) Capital redemption Reserve		
Figures as at the end of the current and previous reporting period	1445000	1445000
d) Share Premium		
Figures as at the end of the current and previous reporting period	101121705	101121705
e) Other reserves:		
i) Depreciation Reserve		
Figures as at the end of the current and previous reporting period	2989342	2989342
ii) Investment Allowance Reserve		
Figures as at the end of the current and previous reporting period	3235000	3235000
iii) General Reserve		
Figures as at the end of the current and previous reporting period	497623907	504318663
Less: Adjustment on account of depreciation consequent to 1st time application of schedule-II	-	6694756
	<u>497623907</u>	<u>497623907</u>
	615590629	615590629
f) Surplus in Profit and Loss Account		
Figures as at the end of the previous reporting period	(252943056)	(113577592)
Add/(Less) : Profit/(Loss) for the year	(807732940)	(139365464)
	<u>(1060675996)</u>	<u>(252943056)</u>
Figures as at the end of current reporting period	<u>(1060675996)</u>	<u>(252943056)</u>
Total of Reserves and Surplus	(445085367)	362647573


LONG TERM BORROWINGS
NOTE NO.4

Particulars	As at 31-03-2016 Non Current Portion Rs.	As at 31-03-2015 Non Current Portion Rs.	As at 31-03-2016 Non Current Portion Rs.	As at 31-03-2015 Non Current Portion Rs.
A. Secured				
<u>Term loans:</u>				
a) From banks:				
I) For financing new sugar plant at Pothavaram				
(i) IDBI	235000000	480440661	238000000	213241950
(ii) State Bank of Hyderabad	-	-	-	121400000
(iii) Andhra Bank	47500000	95000000	47500000	47500000
(iv) Bank of Baroda	69500000	139000000	69500000	69600000
II) Under "Scheme for Extending Financial assistance to Sugar Units 2014"				
(i) IDBI	55333333	66400000	11066667	0
(ii) Indian Overseas bank	33916665	40700000	6783335	0
III) For Working capital requirements				
(i) Bank of India	132000000	276000000	144000000	144000000
(ii) ICICI	-	55000000	27500000	55000000
IV) Against security of specific assets				
(i) HDFC bank	905676	2096854	1191279	3408797
(ii) State Bank of India	653802	928175	302723	302723
(iii) Kotak Mahindra Bank	602365	0	274757	0
b) From a Non-banking Finance Commapny:				
I) Against security of specific assets				
(i) Tata Motors finance	30039	141794	111754	111754
B. Unsecured				
I) Fixed deposits				
- From directors	108996000	110900000	59171000	10200000
- From related parties	-	7575000	6550000	4430000
- From others	-	6380000	3000000	16839000
- Inter-corporate deposits	11866000	6833000	2497000	4530000
II) From directors	1246677139	1195000000	68721000	0
III) From a corporate Body	115571788	48123687	2497000	0
IV) Interest free loans from directors	100000000	100000000	-	0
Total	2158552807	2630519171	688666515	690564224



Term loan : 31.3.2017 Rs.5.40 cr: 31.3.2018 Rs.5.40 cr: Total Rs.16.20 cr.

Funded Interest Term Loan 31.3.2017 Rs.1.55 cr: 31.3.2018 Rs.1.55 cr: Total Rs.4.66cr.

- ii) The term loan carries interest at 14.25% p.a and Funded interest loan carries interest at 14.75% p.a.
- iii) The company has made continuing defaults in repayment of instalments and the overdue amounts towards principal amount to Rs.9.95 crores and Rs.4.26 crores towards arrears of Interest up to 31.03.2016 outstanding as on 31.3.2016.

Andhra Bank

- i) The Rupee Term loan is repayable in 84 monthly unequal instalments commencing from 2011-12 and ending on 2017-18. Further, the funded interest term loan is repayable in 72 monthly unequal instalments commencing from 1.4.2012 and ending on 1.3.2018.

The following amounts are repayable as per the above repayment terms.

Term loan: 31.3.2017 Rs.3.60 cr: 31.3.2018 Rs.3.60 cr:

Total Rs.10.80 cr.

Funded Interest Term Loan 31.3.2017 Rs.1.15 cr: 31.3.2018 Rs.1.15 cr:

Total Rs.3.45 cr.

- ii) The rate of interest varies based on the bank rate and at present the rate of Interest is 16.25% p.a for Term loan and 16.50% p.a for Funded Interest Term Loan.
- iii) The company has made continuing defaults in repayment of instalments as on 31.3.2016 and the overdue amounts towards principal amount to Rs.16.62 crores and Rs.4.76 crores towards arrears of Interest up to 31.03.2016 outstanding as on 31.3.2016.

2) Other term loan from Bank of India

- i) Term loan from BOI is secured by way of equitable mortgage by deposit of title deeds of immovable properties admeasuring Ac.150 belonging to the EM division, Rayagada and Ac.40 of land and building and hypothcation of other fixed assets of chagallu distillery unit.
- ii) The loan carries interest at 13.00% p.a.
- iii) The said loan is repayable in 59 unequal monthly instalments commencing from April, 2013 and ending on February, 2018.

The following amounts are repayable as per the above repayment terms.

31.3.2017 Rs.14.40 cr: 31.3.2018 Rs.13.20 cr: Total Rs.42 cr.

- iii) The company has made continuing defaults in repayment of instalments as on 31.3.2016 and the overdue amounts towards principal amount to Rs.15.56 crores and Rs.6.97 crores towards arrears of Interest up to 31.03.2016 outstanding as on 31.3.2016.
- iv) The Bank has approached Debt Recovery Tribunal for the recovery of the loan outstanding and

THE JEYPORE SUGAR COMPANY LIMITED

the Tribunal has initiated steps for recovery of the loan amount by auctioning the Distillery unit of the company at Chagallu.

3) Term loan from ICICI

- i) Term loan from ICICI is secured by way of Equitable mortgage of properties at Rayagada, Orissa admeasuring Ac.151.47 cents belonging to the company and Ac.1 of land in Coimbatore owned by Chairman of the company.
- ii) The above loan carries interest at 14.75% p.a.
- iii) Payable in 8 equal half-yearly instalments of Rs.2.75 cores each and 1st instalment commences from 27.8.2013.
- iv) The company has made continuing defaults in repayment of instalments as on 31.3.2016 and the overdue amounts towards principal amount to Rs.5.50 cores and Rs.0.13 cores towards arrears of Interest up to 31.03.2016 outstanding as on 31.3.2016.

4) Loan from IDBI under SEFASU, 2014.

The company has been sanctioned with Rs.6.64 cores under SEFASU, 2014 for clearance of cane price arrears. The said loan is repayable in 36EMI and 1st instalment commences from 1.10.2016.

The loan carries interest @15.75% p.a of which 12% p.a is to be reimbursed by Government of India.

The above loan is secured by way of 1st mortgage and charge on all movable and immovable properties of chagallu and Pothavaram sugar units and 2nd charge on Inventories and other current assets of the company. Further, the loan is secured by way of 1st charge on all properties of Jangareddy gudem on pari passu basis with FITL loan availed by the company. Further guaranteed by Chairman in their individual capacities.

5) Loan from IOB under SEFASU, 2014.

The company has been sanctioned with Rs.4.07 cores under SEFASU, 2014 for clearance of cane price arrears. The said loan is repayable in 36EMI of Rs.11.31 lakhs each and 1st instalment commences after a moratorium period of 2 years from the date of 1st disbursement.

The loan carries interest @14.75% p.a of which 12% p.a is to be reimbursed by Government of India.

The said loan is secured by way of 3rd pari passu charge by way of hypothecation of stocks and 3rd pari passu charge on block of fixed assets of the company. Further guaranteed by Chairman and MD in their personal capacities.

- 6) Fixed deposits accepted by company carries interest @10% p.a to 10.50% p.a based on period of deposit. No defaults were made in repayment of deposits.
- 7) Unsecured loans from directors carry interest @ 10% and is repayable after a period of 5 years. However no interest for the year has been provided based on letters issued by them in this regard.


OTHER LONG- TERM LIABILITIES
Note no.5

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Trade deposits refundable	16339600	18384600
Earnest money deposits refundable	500000	500000
Total	16839600	18884600

PROVISIONS
Note no.6

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Provision for employee retirement benefits				
- Leave Encashment (Unfunded)	15905581	14412011	199313	204289
- Group gratuity	80933155	69335664	5790941	5465582
Provision for Income- Tax	-	-	4235316	131735316
Total	96838736	83747675	10225570	137405187

Disclosure required by AS - 15(Revised) - " Employee benefits"
Defined benefit plans:

	GRATUITY		LEAVE ENCASHMENT	
	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.	As at 30-09-2016 Rs.	As at 30-09-2015 Rs.
a) <u>Reconciliation for present value of obligations</u>				
Present value of obligations as at beginning of year	97110559	90294383	14616301	14086367
Interest Cost	10148540	7054205	1169304	1126909
Current Service Cost	5790941	6791688	199313	157920
Benefits paid	(6594335)	(6594335)	(1063054)	(7982673)
Actuarial loss/(gain) on obligation	(451472)	(435382)	363273	7227778
Present value of obligations as at end of year	106004233	97110559	15285137	14616301
b) <u>Reconciliation for Fair Value of Plan Assets</u>				
Fair value of plan assets at beginning of year	22309313	26827148	-	-
Expected return on plan assets	1784745	2076500	-	-
Contributions	-	-	-	-
Benefits paid	(6594335)	(6594335)	-	-
Fair value of plan assets at the end of year	17499723	22309313	-	-
c) <u>Expenses Recognised in statement of Profit & loss Account</u>				
Current Service cost	5790941	6791688	199313	157920

THE JEYPORE SUGAR COMPANY LIMITED

Interest Cost	10148540	7054205	1169304	1126909
Expected return on plan assets	(1784745)	(2076500)	-	-
Net Actuarial loss/(gain) recognized in the year	(451472)	(435382)	363273	7227778
Expenses to be recognised in the profit & loss	13703264	11334011	1731890	8512607

d) Net Liability Recognised in the Balance Sheet

Present value of obligations as at the end of year	106004233	97110559	15285137	14616301
Fair value of plan assets as at the end of the year	17499723	22309313	-	-
Funded status	88504510	74801246	-	-
Net Liability Recognized in the Balance Sheet	88504510	74801246	15285137	14616301

e) Acturial Assumptions

Assumptions				
Discount Rate	8%	8%	8%	8%
Salary Escalation	5%	5%	6%	6%
Attrition rate	1-3%	1-3%	1%	1%
Expected return on plan assets	9%	9%	-	-

SHORT- TERM BORROWINGS

Note no.7

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
A. Secured		
Loans repayable on demand :		
a) Working Capital Loans:		
From Banks:		
(i) Bank of India	261838186	298283433
(ii) Bank of Baroda	2008925	2930895
(iii) Indian Overseas Bank	201501119	195060637
(iv) Andhra Bank	151534856	126480414
(v) South Indian bank	62479393	61265890
(vi) District Co-operative Central bank	114099447	99728839
vii) IDBI	326510647	314339129
Total	1119972572	1098089237

Note:

- a) Working capital loans from banks are secured by way of hypothecation of inventories and second pari-passu charge on fixed assets of chagallu units amongst the working capital consortium lenders to chagallu sugar division.



The above loans carries interest at following rates.

Bank of India - 15% p.a : Bank of Baroda - 14.5% p.a : IOB - 15% p.a : Andhra Bank - 17.25% p.a : SIB - 15.25% p.a DCCB - 15% p.a and IDBI - 13.5% p.a

on some of the occasions, the company overdrawn amounts in excess of the sanctioned limits.

- b) Short Term loan from IDBI carries interest @15.50% p.a and is repayable as a bullet payment after a moratorium of 6 months from the date of first disbursement. The loan is secured by lands measuring Ac.43.24 owned by the company at Coimbatore.

TRADE PAYABLES		Note no.8
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Dues to : Small and Micro Enterprises	1704993	1704993
: Others	1218111529	1214757636
Total	1219816522	1216462629

Disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006.

Based on, and to the extent of information received from the suppliers with regard to their status under Micro, Small and Medium Enterprises Development Act, 2006(MSMED ACT), on which the auditors have relied, the disclosure requirements with regard to the payments made/ due to Micro, Small and Medium Enterprises are given below:

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
1. Amount remaining unpaid, beyond the appointed / agreed day at the end of the year.		
(a) Principal amount of bills to be paid	6857921	1704993
(b) Interest due thereon	391236	189403
2. (a) Payments made to suppliers, during the year, but beyond appointed / agreed date	-	24803650
Interest thereon in terms of Sec 16 of the Act	-	2158080
(b) Interest paid along with such payments during the year	-	-
(c) Interest due and payable at the end of the year on such payments made during the year.	-	2158080
3. Amount of interest for the year u/s 16 of the Act, accrued and remaining un paid at the end of the year.	391236	2347483
4. Total amount of interest u/s 16 of the Act, including that arising in earlier years, accrued and remaining unpaid at end of the year	5928515	5537279

THE JEYPORE SUGAR COMPANY LIMITED**OTHER CURRENT LIABILITIES****Note no.9**

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Current maturities of Long-term debt (Refer note no.4)	688666515	690564224
Interest accrued and due on borrowings	295850131	74266301
Interest accrued but not due on borrowings	15620442	5867545
Borrowings Overdues - Principal	685237798	122427907
Advances received against sales	12099831	182046319
Creditors for capital goods	80260497	81253193
Employees related	42230438	25335786
Statutory liabilities	80243799	38743052
Unclaimed dividends+	1958046	2105087
Unclaimed Redeemed Preference shares	186900	186900
Other liabilities :		
- Incentives and subsidies payable to cane growers	112362600	54112805
- Others	54995616	32812560
Total	2069712612	1309721679

+ Unclaimed dividend represents those relating to the years 2008-09 to 2011-12 and no part thereof has remained unpaid or unclaimed for a period of 7 years or more from the date they became due for payment requiring transfer to the Investor Education Protection fund, details of which are provided here under :

Interim for 2004-05 Rs.61845/- , Final for 2004-05 Rs.61845/- , Interim for 2005-06 Rs.61845/-, Final for 2005-06 Rs.185535/-, Interim for 2006-07 Rs.92768/- and Final Rs.30923/- which are held in abeyance due to legal cases pending before High court of Judicature of Madras.

SCHEDULE OF FIXED ASSETS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31TH MARCH, 2016

SL. No	NAME OF THE ASSET	GROSS BLOCK					DEPRECIATION					NET BLOCK		Note No.10
		COST UPTO 31-03-2015	ADDITIONS DURING Year	DEDUC-TIONS DURING Year	COST UPTO 31-03-2016	DEPRECIATION UPTO 31-03-2015	DEPRECIATION FOR The Year	DEPRECIATION ON DEDUCTIONS	DEPRECIATION UPTO 31-03-2016	AS AT 31-03-2016	AS AT 31-03-2015	Rs.	Rs.	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			
1	LANDS	295184520	-	-	295184520	-	-	-	295184520	295184520	295184520	40733639		
2	FACTORY BUILDINGS	130362732	62800	-	130425532	89629033	6007307	-	95636401	34789132	51982890	56264894		
3	NON-FACTORY BUILDINGS	119199448	1299000	-	120498448	62334564	5681004	-	66515568	584869	5681004	614730845		
4	PLANT & MACHINERY	1876403503	2141584	-	1878546087	1261672658	31992060	-	1293664719	1207831	584869	225		
5	TEMPORARY STRUCTURES	1207831	-	-	1207831	1207831	-	-	1207831	-	-	-		
6	RAILWAY SIDINGS	185094	-	-	185094	184869	-	-	184869	-	225	225		
7	WEIGHBRIDGES & SCALES	6833741	-	-	6833741	5064079	339613	-	5403692	1430049	1430049	1769662		
8	WATERWORKS	23177897	-	-	23177897	21977869	35259	-	22013128	1164768	1164768	1200028		
9	WORKSHOP EQUIPMENTS	3787100	-	-	3787100	3637464	12848	-	3650312	136789	136789	149637		
10	COMPUTER EQUIPMENTS	24324148	142950	186250	24280848	22439941	592949	104632	22928058	1352790	1352790	1884207		
11	TRANSPORT EQUIPMENTS	71826817	2544086	3035805	71335098	56699429	4993763	1777546	5931846	12023282	15131388	26		
12	LIBRARY	36227	-	-	36227	36201	-	-	36201	26	26	26		
13	LABORATORY EQUIPMENTS	2553656	-	-	2553656	2308628	83803	-	2392431	161226	161226	245028		
14	FURNITURES & FITTINGS	22115435	1043280	-	23158715	18627344	1222116	-	19849460	3309254	3488091	111987		
15	MOLASSES TANKS	2945035	-	-	2945035	2833049	-	-	2833049	111987	111987	5221 Nil		
16	LIVE STOCK	5221	-	-	5221	-	-	-	-	5221	5221	3952908		
17	AGRICULTURAL IMPLEMENTS	8599720	-	-	8599720	4646813	750701	-	5397513	3202207	7003	7003		
18	AGRICULTURAL FARMS	7003	-	-	7003	-	-	-	-	4147	4147	1034863454		
19	Y2K COMPLIANT COMPUTERS SYSTEM INCLUDING APPLICATION SOFTWARE	7166889	-	-	7166889	7162743	-	-	7162743	4147	4147	1034863454		
	Total	2595922018	7233700	3222055	259933663	1561058564	51011423	1882178	1610187810	989745853	1034863454			
	INTANGIBLE ASSETS													
1	GOODWILL	57458900	-	-	57458900	57458900	-	-	57458900	-	-	-		
	Total	57458900	-	-	57458900	57458900	-	-	57458900	-	-	-		
	Grand total	2653380918	7233700	3222055	2657392563	1618517464	51011423	1882178	1667646710	989745853	1034863454			
	LESS : DEPRECIATION CAPITALISED													
	PREVIOUS YEAR	2624742257	37055757	7771791	2654026216	1455367605	107289623	7579518	1555077708	1098948514	1169374922			
		2653380918.09	7233699.96	3222055.00	2657392563.05	618517463.46	51011423.37	1882178.09	1667646708.74	989745853.30	1034863453.99			
		0.00	0.00	0.00	0.00	1.00	0.00	0.00	1.00	-8.99	-2.36			
	LESS : INTERVAL TRANSFERS ELIMINATED	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		



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NON - CURRENT INVESTMENTS (At cost)

Note no.11

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
QUOTED		
(I) TRADE INVESTMENTS		
(a) SHARES IN COMPANIES		
i) 2,78,370 Equity Shares of Rs.1/- each fully paid up in The K.C.P Ltd	32569	32569
ii) 25,498 Equity Shares of Rs.10/- each fully paid up in Krishna Industrial Corporation Ltd	159288	159288
(II) NON - TRADE INVESTMENTS		
(a) SHARES IN COMPANIES		
i) 2,78,370 Equity Shares of Rs.1/ each fully paid up in K.C.P.Sugar and Industries Corporation Ltd	32568	32568
ii) 100 Equity shares of Rs.10/- each fully paid up in Sakthi Sugars Limited	935	935
iii) 100 Equity Shares of Rs. 10/- each fully paid up in Rajshree Sugars & Chmeicals Ltd	696	696
iv) 100 Equity Shares of Rs.10/-each fully paid up in Andhra Sugars Ltd.,	2725	2725
v) 100 Equity Shares of Rs.10/-each fully paid up in Bannari Amman Sugars Ltd.,	7425	7425
vi) 100 Equity Shares of Rs.10/-each fully paid up in Thiru Arooran Sugars Ltd.,	5567	5567
vii) 1000 Equity Shares of Rs.1/-each fully paid up in Balrampur Chini Mills Ltd.,	8825	8825
viii) 500 Equity Shares of Rs.10/- each fully paid up in Bank of Baroda	42500	42500
ix) 35900 Equity Shares of Rs.10/- each fully paid up in Bank of India	1615500	1615500
x) 1800 Equity Shares of 10 each fully paid up in Indian Overseas Bank	18000	18000
b) Others		
i) National savings certificates	17500	20650
ii) 95 Shares of Rs.200/- each fully paid up in Nagavali Lift Irrigation Cooperative Society Ltd	19234	19234
	1963332	1966482
Less: Provision for dimunition in value of investments	-	-
	1963332	1966482
Note :		
i. Aggregate of Quoted Investments Cost	1926598	1926598
Market Value	35003770	29005786
ii. Aggregate of unquoted investments Cost	36734	36734



DEFERRED TAX ASSET

Note no.12

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
As per previous year balance sheet	(25706555)	(15873482)
Add: Liability Withdrawn during the Year	(6935522)	(9833073)
Total	(32642077)	(25706555)

DEFERRED TAX ASSET

Major components of deferred tax assets and liabilities as at the end of the year arising on timing differences are:

DEFERRED TAX ASSET

Particulars	As at 31-03-2016		As at 31-03-2015	
	Deffered tax Asseets	Deffered tax Liabilities	Deffered tax Asseets	Deffered tax Liabilities
Timing difference arising between book and tax Depreciation		123733477		123733477
Unpaid taxes and sums payable as employer covered under section 43B of the Income Tax Act, 1961	29024167		29024167	
carried forward Unabsorbed depreciation under Income Tax Act, 1961	120415865		120415865	
Total	149440032	123733477	149440032	123733477
Net deferred tax (Asset)/Liability		(25706555)		(25706555)

LONG-TERM LOANS AND ADVANCES

Note no.13

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
UNSECURED AND CONSIDERED GOOD		
Advances for capital goods	74017659	74017659
Security Deposit with Govt. authorities and others	13860402	16874599
Total	87878061	90892258

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INVENTORIES (At lower of cost and realisable value)

Note no.14

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Stores and spares	124187826	129429918
Raw materials	11981798	7076190
Crops under cultivation	4428570	3668027
Work-in-progress	15845417	21131891
Finished goods	135072021	866256976
Total	291515632	1027563002

TRADE RECEIVABLES

Note no.15

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Unsecured and Considered Good		
Outstanding for a period exceeding six months	7420464	6500780
Others	12810194	19943042
	20230658	26443822
Unsecured and Considered Doubtful		
Outstanding for a period exceeding six months	2856216	2856216
Others	-	-
	2856216	2856216
Less: Provision for bad and doubtful debts	2856216	2856216
	-	-
Total	20230658	26443822

CASH AND CASH EQUIVALENTS

Note no.16

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
1. Cash on hand	2004057	2199951
2. Cash equivalents		
i. Balances with banks		
a. In Current accounts	21964356	16053545
b. Held as margin money against LC and guarantees	1843267	14362256
c. Earmarked deposits for fixed deposits	5292452	556729
d. Towards Unclaimed Dividends	1971301	2118342
Total	33075432	35290823


SHORT -TERM LOANS AND ADVANCES
Note no.17

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
UNSECURED , CONSIDERED GOOD		
Advances to Suppliers of goods and services	51587696	167037509
Staff advances	528221	1193538
Balances with statutory authorities	206037514	295246346
Other Miscellaneous advances	52815479	3180083
Total	310968910	466657476

OTHER CURRENT ASSETS
Note no.18

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Accrued Interest on deposits and advances	697703	712437
Reimbursement of interest from government	-	7674542
Prepaid expenses	12923536	16011546
Claims receivable	71000	410551
Total	13692239	24809076

REVENUE FROM OPERATIONS
Note no.19

Particulars	UOM	Quantity	2015-2016	Quantity	2014-2015
Sale of products :					
Sugar	M.T	45810	1166740404	44626	1309971376
I M F L	B.Ltrs	-	-	3060	169660
Ethanol	B.Ltrs	6155000	282135747	6164400	255675669
Extra Neutral Alcohol	B.Ltrs	-	-	100000	3100000
Industrial Alcohol	B.Ltrs	132558	5754021	2009960	65402067
Fusel Oil	B.Ltrs	-	-	-	-
Ferro Manganese	M.T	8433	8696641	18931	20765279
Power	Units	2401780	13885546	6904930	27273281
Organic manure	-	-	1935060	-	13616783
Agricultural Produce from Plantations	-	-	399501	-	121175
			1479546921		1696095290
Less: Excise duty Collected			61743770		53369144
Total			1417803151		1642726146

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Note : a) The turnover of power includes Rs. 40,14,658 /- (Pr. year Rs. Nil) being differential sale price received as per the interim orders of Appellate Tribunal for Electricity for earlier years

b) The above sales does not include the following inter-divisional transfers.

Particulars	UOM	Quantity	2015-2016	Quantity	2014-2015
Molasses	M.T	16419	46766148	27423	68557148
Bagasse	M.T	27188	40782000	60100	90150000
Filter cake	M.T	7953	1520236	24709	3102923
Rectified Spirit	B L	16442	380185	-	-
Power	Units	2807922	11540559	5643230	22290759
Steam	M.T	41824	32419037	112906	69683063
Total			133408165		253783893
OTHER INCOME					Note no.20

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Interest received	3547429	1263801
Rents received	1932045	2029122
Dividends received	703035	272352
Agricultural Income	1126064	1137461
Other Income:		
Credit balances written back	79420	17028
Claims received	-	101018
Transport charges collected	720710	1344000
Profit on sale of assets	49582	398548
Excess provision made in earlier years credited back	119931	207578
Miscellaneous receipts	296622	1961777
Total	8574838	8732685

COST OF MATERIALS CONSUMED **Note no.21**

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Opening Stock	7076190	10213840
Add: Purchases of Raw Materials	544591572	989005100
	551667762	999218940
Less: Closing Stock	1452178	7076190
Total	550215584	992142750



Components of materials consumed:

Particulars	UOM	Quantity	2015-2016	Quantity	2014-2015
Sugar cane	M.T	219568	532269846	397231	964666181.3
Molasses	M.T	19698	64711887	32348	95667688
Bagasse for Cogeneration of Power	M.T	27188	40782000	60100	90150000
Filter Cake	M.T	7953	1520236	28209	3102923
Industrial Alcohol	B.Ltrs	6173	123460	-	-
Extra neutral alcohol	B.Ltrs	10269	256725	5810	366030
			639664153		1153952822
Less: Inter-divisional transfers					
Molasses			46766148		68557148
Bagasse			40782000		90150000
Filter cake			1520236		3102923
Industrial Alcohol			380185		-
			550215584		992142751

**CHANGES IN INVENTORIES OF FINISHED GOODS,
WORK-IN-PROGRESS and STOCK-IN-TRADE**

Note no.22

Particulars	UOM	Quantity	2015-2016	Quantity	2014-2015
Closing Stock:					
a) Work-in-Process:					
Sugar			6017760		10577432
Molasses			41325		89125
Bio-earth Process			9786333		10265334
Crops under cultivation			4428570		3668027
Industrial Alcohol			-		200000
			20273987		24799918
b) Finished Goods:					
Sugar	M.T	3418	115954845	30169	813049160
Molasses	M.T	434	1083950	7786	19466148
Industrial Alcohol	B.Ltrs	234547	5574349	526804	12492990
Extra neutral Alcohol	B.Ltrs		-	10269	344012
Ethanol	B.Ltrs	267045	8419619	519160	16378896
Indian Made Foreign Liquor	B.Ltrs	62699	3391269	62699	3391269
Fusel Oil	B.Ltrs	2240	30202	2240	30202
Ferro Manganese (Slag Dumpings)	M.T		-		-
Filter Cake	M.T	2849	645399	10039	1104298
			135099632		866256975
Sub Total:A			155373619		891056893

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Opening Stock:

a) Work-in-Process:

Sugar		10577432		16750764
Molasses		89125		39325
Bio-earth Process		10465334		6789391
Crops under cultivation		3668027		2793514
Industrial Alcohol		-		200000
		<u>24799918</u>		<u>26572994</u>

b) Finished Goods:

Sugar	M.T	30169	813049160	37315	1147629850
Molasses	M.T	7786	19466148	15310	38276035
Industrial Alcohol	B.Ltrs	526804	12492990	820077	16559324
Extra neutral Alcohol	B.Ltrs	10269	344012	110269	3694012
Ethanol	B.Ltrs	519160	16378896	599724	16293661
Indian Made Foreign Liquor	B.Ltrs	62699	3391269	50962	2842590
Fusel Oil	B.Ltrs	2240	30202	2240	30202
Ferro Manganese (Slag Dumpings)	M.T		-	0	0
Filter Cake	M.T	10039	1104298	20776	2285334
			866256975		1227611009
	Sub Total:B		<u>891056893</u>		<u>1254184003</u>

Increase/(decrease) in inventories before Excise duty adjustment (B-A)	(735683274)	(363127110)
Increase/(decrease) in inventories after Excise duty adjustment	(735683274)	(363127110)


EMPLOYEE BENEFIT EXPENSES
Note no.23

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Salaries and Wages	206970093	211610162
Remuneration to Managerial Personnel	2269867	8064000
Contribution to provident and other funds	16680472	16538154
Provision towards group gratuity	16475752	11410588
Staff welfare expenses	10437726	12786052
Total	<u>252833910</u>	<u>260408956</u>

FINANCE COSTS
Note no.24

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Interest expense	280551478	325469835
Other Borrowing cost	1419782	9604189
Total	<u>281971260</u>	<u>335074024</u>

DEPRECIATION AND AMORTIZATION EXPENSES
Note no.25

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Depreciation on tangible assets	50436393	63266385
Amortization on Intangible assets	-	-
Total	<u>50436393</u>	<u>63266385</u>

OTHER EXPENSES
Note no.26

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Stores and Spares consumed	31630503	56614159
Power and fuel	49975060	58725303
Rent	4626401	1940179
Rates and taxes	15608922	18248239
Adjustment of excise duty on opening and closing stock of finished goods	(23291676)	(7755991)
Insurance	7238064	7634845
Repairs and maintenance		
Plant and machinery	24898548	67302018
Buildings	2500114	9417149

THE JEYPORE SUGAR COMPANY LIMITED

Others	6104130	9527569
Cane development expenses	92510250	2111254
Advertising and sales promotion	437959	624357
Sales commission	920220	1114474
Cultivation Expenses	4697306	3033657
Carriage outwards	10689717	9731473
Donations	-	20000
Director sitting fees	1320000	1200000
Payment to auditors :		
As Auditor:		
Audit fee	229000	224720
Tax audit and taxation matters	-	78652
Certification services and Company law matters	21383	275282
Out of Pocket Expenses	-	35067
Cost audit fee and Certification work	50000	78500
Tools and Implements Written off	-	4455
Investments written off	-	-
Assets written off	148835	123714
Debit balances written off	550329	288124
Prior Period Expenses	71757042	-
Miscellaneous expenses	60311975	26869332
Total	<u>362934081</u>	<u>286467818</u>



- 27) The Board has proposed to demerge Pothavaram Unit i.e., V R K Sugars into a separate company w.e.f 01.10.2012 as the Appointed day and has intimated the Stock Exchange. Pending approval of the scheme, the assets and liabilities of the resultant entity included in the financial statements of the current year. The un-allocated and common assets and liabilities have been apportioned to the respective units as per the draft scheme of arrangement, which is pending for approval. The company is in the process of finalizing the applications to be moved before the various statutory authorities for securing orders to convene meeting of shareholders and meeting of creditors to consider the scheme of demerger.
- 28) Under the provisions of the Orissa Land Reforms Act, 1960, the Revenue Officer has declared the agricultural lands owned by company to an extent of Acres 488.76 as surplus under sec.44(1) of the said Act. No provision is made in the accounts for the probable loss in this matter, pending final legal decision in the appeal preferred by the company against the said declaration.
- 29) CONTINGENT LIABILITIES :
- a) The company has received demands from the Orissa State Sales tax department for Rs.2,00,21,670/- towards sales tax on some of its assets sold in the year ending 31st March, 1996. As per the contract, the above sales tax liability is to be borne by the buyer. Hence no provision is considered necessary in the books of the company for the said demand. As per the directions of the High Court, the buyer has paid a sum of Rs.50 lakhs under protest and the company (seller) was directed to pay under protest an additional sum of Rs.50 lakhs in instalments. Accordingly the company has so far paid a sum of Rs.30 lakhs and the same is included under loans and advances.
- b) claim towards interest awarded by Hon'ble High Court of Madras to M/s Laxmi Organic Industries Limited, Mumbai amounting to Rs 1,12,46,302/- is contested by the company before Hon'ble Supreme Court

	As at 31.03.2016	As at 31.3.2015
c) Contracts remaining to be executed on capital account and not provided	7,12,85,000	7,12,85,000
d) Claims against the company not acknowledged as debts towards:		
i) Differential cane price	8,30,81,082	8,30,81,082
ii) Electricity Duty etc	3,76,16,500	3,76,16,500
iii) Income-tax	3,69,051	3,69,051
iv) Excise duty	7,61,00,610	7,61,00,610
v) Service tax	16,10,484	16,10,484
vi) AP Vat Tax	-	-
vii) Interest on advances from suppliers	1,20,00,000	1,20,00,000
viii) Provident Fund	39,378	39,378
ix) Others	2,43,555	2,43,555

THE JEYPORE SUGAR COMPANY LIMITED

e) Guarantees worth Rs.2,17,62,000/-(Rs.2,17,62,000/-) executed by Banks on behalf of the company are secured by counter Guarantees given to them by the company and its chairman and Managing Director in their individual capacities.

- 30) Balances appearing under Trade receivables, Trade payables, Loans & advances, deposits recoverable/ payable as per the books of the company are subject to confirmation and reconciliation. The adjustments, if any, on confirmation and reconciliation of such accounts will be made in the said year.

In the opinion of Board of Directors, the current assets, loans and advances have a value on realisation in the ordinary course of business atleast equal to the amount at which these are stated.

- 31) Amount of borrowing costs capitalised during the year to fixed assets/Capital WIP relating to Pothavaram project

(On specified borrowing as per AS-16) 21,19,18,812 20,88,74,005

- 32) C I F Value of materials imported during the year Nil Nil
 33) Consumption of imported raw materials or components or spares Nil Nil
 34) Expenditure incurred in foreign currency : Nil Nil
 35) Earnings in foreign currency Nil Nil
 36) Remittance in foreign currency on account of dividend Nil Nil

- 37) Details of expenses included under Unallocated capital expenditure incurred and pending allocation as on the date of Balance Sheet.

Nature of expenditure	As on 31.03.2015 Rs.	Incurred during the year Rs.	Capatilised during the year Rs.	Balance as on 31.3.2016 Rs.
Opening Stock of Work in Process	24,77,953	-	-	24,77,953
Materials consumed	43,01,280	-	-	43,01,280
Staff Cost	12,10,16,902	1,01,63,547	-	13,11,80,449
Power and Fuel	2,47,63,736	30,69,904	-	2,78,33,640
Repairs and maintenance	2,14,25,919	3,45,180	-	2,17,71,099
Cane development expenses	78,97,318	-	-	78,97,318
Insurance	87,51,482	31,11,692	-	1,18,63,174
Rates and Taxes	1,03,92,811	10,34,286	-	1,14,27,097
Interest (Borrowing costs as per AS-16)	2,01,24,71,584	21,19,18,812	-	2,22,43,90,396
Interest - Others	10,52,94,334	9,96,62,628	-	2049,56,962
Miscellaneous expenses	7,19,65,964	1,30,31,849	-	8,49,97,813
Depreication written off	1,19,56,112	2,96,263	-	1,22,52,375
	<u>2,40,27,15,395</u>	<u>34,26,34,161</u>	-	<u>2,74,53,49,556</u>
Less :				
Sale of Power	13,82,059	-	-	13,82,059
Sale of Sugar (Free)	26,06,356	-	-	26,06,356
Sale of Sugar Cane and Other Crops	19,49,246	543919	-	24,93,165
Closing Stock of Work in Process	24,77,953	-	-	24,77,953
Internal transfers - Molasses	2,25,135	-	-	2,25,135
Interest received	20,66,533	1,92,870	-	22,59,403
Miscellaneous income	33,20,414	7,36,789	-	40,57,203
	<u>2,38,86,87,699</u>	<u>34,11,60,583</u>	-	<u>2,72,98,48,282</u>



38) Disclosure pursuant to "AS-18" Related party transactions

I. Details of transactions :	Subsidiary Companies	Companies controlled by key Managerial personnel	Key Managerial personnel	Relatives of key Managerial personnel
	Rs.	Rs.	Rs.	Rs.
a) Purchase of goods/services/fixed assets from - Krishna Industrial Corporation Limited		2,17,363		
b) Sale of goods/services to - Krishna Industrial Corporation Limited		-		
c) Interest paid				
- R.S.Industrial Corporation pvt Limited		11,39,285		
- Ramakrishna Machinery Corporation pvt Limited		3,60,543		
- Smt.Rajeswary Ramakrishnan			1,19,37,553	
- Smt. Anita Prabhu			41,49,532	
- Shri R.Prabhu				2,10,000
- Dr. S.R.K Prasad				2,62,500
d) Remuneration paid to				
- Smt. Rajeswary Ramakrishnan			22,69,867	
- Smt. Anita Prabhu			-	
e) Directors Sitting Fee paid to				
- Smt. Rajeswary Ramakrishnan				40,000
- Shri R.Prabhu				80,000
- Dr. S.R.K Prasad				1,80,000
a) Amount due from				
- Krishna Industrial Corporation Limited		1,85,57,553		
- V Rama Krishna Sugar Co Limited		1,100		
b) Amount due to				
- V R K Grandsons Pvt Ltd.,		11,80,68,788		
c) Investment in equity shares of				
- Krishna Industrial Corporation Limited		1,59,288		
d) Fixed deposits with company held by				
- R.S.Industrial Corporation pvt Limited		1,08,75,000		
- Ramakrishna Machinery Corporation pvt Limited		34,88,000		
- Smt. Rajeswary Ramakrishnan			11,60,05,000	
- Smt. Anita Prabhu			4,61,62,000	
- Shri R.Prabhu				20,00,000
- Dr. S.R.K Prasad				25,00,000

THE JEYPORE SUGAR COMPANY LIMITED

e) Interest free Loans From		
- Sri. R.Prabhu		10,00,00,000
Loan from		
- Sri. R.Prabhu		1,31,25,00,000
f) Share capital held by		
- Krishna Industrial Corporation Limited	8,46,180	
- R.S.Industrial Corporation Pvt Limited	16,28,780	
- Ramakrishna Machinery Corporation Pvt Limited	3,11,620	
- V.R.K.Grandsons Investment Pvt Limited	4,96,540	
- Smt. Rajeswary Ramakrishnan		41,96,640
- Smt. Anita Prabhu		32,47,180
- Shri R.Prabhu		42,53,320
- Dr. S.R.K Prasad		5,92,300
- Mr. Vikram Ramakrishna		39,07,710
- Mr. Rajiv Rangaswamy		2,06,520

IV. Names of the related parties with whom there were transactions during the year :

1. Companies controlled by key managerial personnel :

- a) Krishna Industrial Corporation Limited
- b) RS Industrial Corporation (P) Limited
- c) VRK Grandsons Investment (P) Limited
- d) Ramakrishna Machinery Corporation (P) Limited
- e) V Rama Krishna Sugar Co Limited

2. Key managerial personnel

- a) Smt.Anita Prabhu, Managing Director
- b) Smt.Rajeswary Ramakrishnan, Chairman

3. Relatives of key managrial personnel their relation

- a) Sri.R.Prabhu, Son of Smt.Rajeswary Ramakrishnan
- b) Dr.S.R.K.Prasad, Son of Smt.Rajeswary Ramakrishnan
- c) Sri Vikram Ramakrishna, Son of Mrs Anita Prabhu
- d) Sri Rajive Rangaswamy, Son of Dr S R K Prasad
- e) Miss Nandita, Daughter of Dr S R K Prasad

39) Cash flow statement - Enclosed

40) Segment reporting - enclosed

41) The company extended its securities offered to the ICICI bank in respect of loans availed by it in respect of loans sanctioned by the bank to the cane growers.



42) Prior period adjustment of Rs.7,17,57,042/- (Debit) represents the differential cane price paid for earlier years lying as advances recoverable, charged to profit & loss account, as per the resolution passed by Board of Directors of the company.

43) Remuneration paid to whole time directors are as follows

Particulars	Remuneration	PF contribution
- Smt. Rajeswary Ramakrishnan	20,26,667	2,43,200
	(48,00,000)	(5,76,000)
- Smt. Anita Prabhu	-	-
	(24,00,000)	(2,88,000)
Total Current year	20,26,667	2,43,200
(Previous Year)	(72,00,000)	(86,40,00)

44) General:

Paise have been rounded off.

Figures for the previous year have been regrouped wherever necessary.

(Sd.) S.R.K. Prasad
(Sd.) K. Subramanian
Directors

(Sd.) Anita Prabhu
Managing Director
(DIN :01502095)

THE JEYPORE SUGAR COMPANY LIMITED

4) INFORMATION ABOUT BUSINESS SEGMENTS OF THE JEYPORE SUGAR COMPANY LTD., FOR THE YEAR ENDING 31.03.2016

	Sugar		Industrial Chemicals		Ferro Chrome		Power		Others		Total		Eliminations		Consolidated Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Export Sales	1,12,800,806	1,286,826,476	282,986,969	330,224,187	7,730,330	18,48,027	13,885,946	27,273,281	399,501	121,175	1,47,803,151	1,642,726,146	-	-	1,47,803,151	1,642,726,146
Inter-segment sales	89,088,384	161,910,071	300,185	-	-	-	43,893,996	91,973,821	-	-	133,408,165	253,783,882	133,408,165	253,783,882	-	-
Total Revenue	1,201,889,189	1,428,486,547	283,387,154	330,224,187	7,730,330	18,48,027	57,845,142	119,247,102	399,501	121,175	1,551,211,316	1,896,510,038	133,408,165	281,769,939	1,417,803,151	1,642,726,146
RESULT																
Segment result	(85,878,882)	(376,576,666)	64,293,396	85,193,088	(3,212,974)	6,700,583	(1,484,291)	(2,165,276)	6,287,042	(1,642,154)	(829,975,719)	(315,480,335)	-	-	529,975,719	(315,480,335)
Unallocated corporate expenses/income																
Operating profit											(829,975,719)	(315,480,335)			(529,975,719)	(315,480,335)
Interest expense											281,971,280	335,074,024			281,971,280	335,074,024
Interest income											3,547,429	1,263,800		3,547,429	1,263,800	
Dividend income											703,035	272,348			703,035	272,348
Net profit/before extraordinary items											(807,696,515)	(649,028,212)			(807,696,515)	(649,028,212)
Extraordinary items											-	489,829,674			-	489,829,674
Profit/after extraordinary items											(807,696,515)	(149,198,539)			(807,696,515)	(149,198,537)
Tax Expense											(36,426)	9,833,082			(36,426)	9,833,088
Profit/after tax											(807,732,941)	(139,365,476)			(807,732,941)	(139,365,469)
OTHER INFORMATION																
Segment assets	5,479,974,982	5,910,079,656	292,275,625	344,637,576	195,132,702	196,378,686	235,565,225	254,188,255	4,042,629	3,341,055	6,207,881,163	6,708,625,438			6,207,881,163	6,708,625,438
Unallocated corporate assets											84,327,171	184,197,592			84,327,171	184,197,592
Total assets											6,292,218,334	6,922,823,030			6,292,218,334	6,902,823,030
Segment liabilities	4,679,399,578	4,607,099,133	127,783,436	44,043,572	10,082,516	7,752,518	5,838,338	5,280,893	487,164	640,836	4,823,588,182	4,664,816,952			4,823,588,182	4,664,816,952
Unallocated corporate liabilities																
Total liabilities											1,868,369,282	1,830,013,226			1,868,369,282	1,830,013,226
Total equity											6,691,958,424	6,494,830,178			6,691,958,424	6,494,830,178
Other liabilities											349,272,462	399,307,432			349,272,462	399,307,432
Depreciation	18,399,812	19,888,616	20,182,750	29,875,591	276,649	408,526	7,678,092	8,075,083	3,947,090	5,016,659	50,436,393	63,266,394			50,436,393	63,266,394
Non-cash expenses/other than depreciation																

Note : 1) The company carries on its activities in the above business segments, being its primary segments.

2) The company operations are carried on entirely in India, and also there are no earnings from exports. As such there are no secondary segments.



THE JEYPORE SUGAR COMPANY LIMITED

(CIN: U15421TN1936PLC011632)

Regd. Office: "Ramakrishna Buildings"

No.239, Anna Salai

Chennai - 600 006

Email: jeyporesugar@gmail.com

Website: www.jeyporesugars.com

Phone: 044-2852 3065, 2841 1724

ATTENDANCE SLIP

**80th ANNUAL GENERAL MEETING
2016**

I / We hereby record my / our presence at the 80 Annual General Meeting of the Company at 'Hotel Palmgrove', No.13, Kodambakkam High Road, Chennai - 600 034 on Friday the 30th December, 2016 at 10.00 A.M.

Member's Folio / DP_ID, Client ID No.	Member's / Proxy's name in Block Letters	Member's / Proxy's Signature

Note:

1. Please complete the Folio / DP_ID & Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Electronic copy of the Annual Report for the year 2015-2016 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company / Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for the year 2015-2016 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

THE JEYPORE SUGAR COMPANY LIMITED



PROXY FORM

{Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules. 2014}

THE JEYPORE SUGAR COMPANY LIMITED

(CIN: U15421TN1936PLC011632)

Regd. Office: "Ramakrishna Buildings", No.239, Anna Salai, Chennai - 600 006

Email: jeyporesugar@gmail.com Website: www.jeyporesugars.com

Phone: 044-2852 3065, 2841 1724

80th ANNUAL GENERAL MEETING

30th December, 2016

Name of the Member (s)
Registered Address
E-mail Id
Folio / DP_ID & Client_ID

I / We being the member (s) of..... shares of the above named Company hereby appoint:

(1) Name.....Address.....

Email Id.....Signature.....or failing him her

2) Name.....Address.....

Email Id.....Signature.....

As my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 80th Annual General Meeting of the Company to be held on Friday, 30th December, 2016 at 10.00 A.M. at 'Hotel Palmgrove', No.13, Kodambakkam High Road, Chennai - 600 034 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

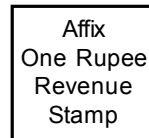
THE JEYPORE SUGAR COMPANY LIMITED

Resolution No.	Resolutions	Optional	
		For	Against
Ordinary Business			
1.	Adoption of Financial Statements for the year ended 31st March, 2016		
2.	Re-appointment of Sri. R. Prabhu, (01276679) who retires by rotation		
3.	Re-appointment of Dr. S.R.K.Prasad, (DIN: 01276634) who retires by rotation		
4.	Appointment of M/s.Brahmayya & Co. Chartered Accountants as Auditors and fix their remuneration.		
Special Business			
5.	To ratify the appointment of M/s. Aruna Prasad, Chennai as Cost Auditor of the Company for the year 2016-2017 and confirm the remuneration payable to them.		

Signed this.....day of.....2016.

Signature of Shareholder.....

Signature of Proxy holders (s).....



Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, Explanatory Statement and Notes, Please refer to the Notice of the 80th Annual General Meeting.
3. It is optional to put '✓' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

**PRINTED MATTER
REGISTERED BOOK - POST**



If undelivered, please return to :
THE JEYPORE SUGAR COMPANY LIMITED
"Ramakrishna Buildings",
239, Anna Salai, P.B. NO. 703,
Chennai-600 006.