

**LIMITED REVIEW REPORT OF JAYSHREE CHEMICALS LTD., FOR THE  
QUARTER ENDED 30<sup>th</sup> SEPTEMBER, 2014**

**Review Report to the Board of Directors**

We have reviewed the accompanying statement of unaudited financial results of Jayshree Chemicals Ltd., Jayshree-761025, Dist-Ganjam, Odisha for the quarter ended 30<sup>th</sup> September, 2014 except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on 13<sup>th</sup> November, 2014. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

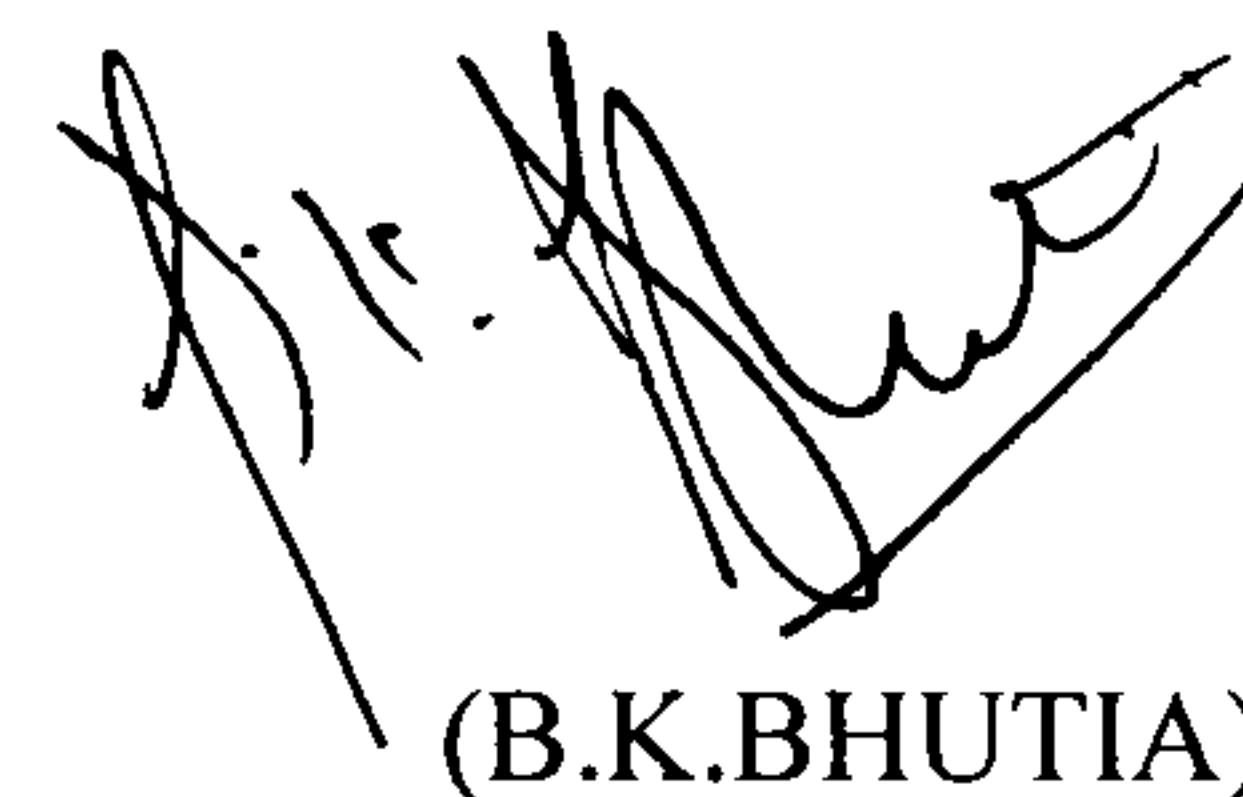
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Refer to note no. 3 of the unaudited financial results, the impact of the depreciation on the Statement of Profit and Loss Account and General Reserve will be determined at the year end.

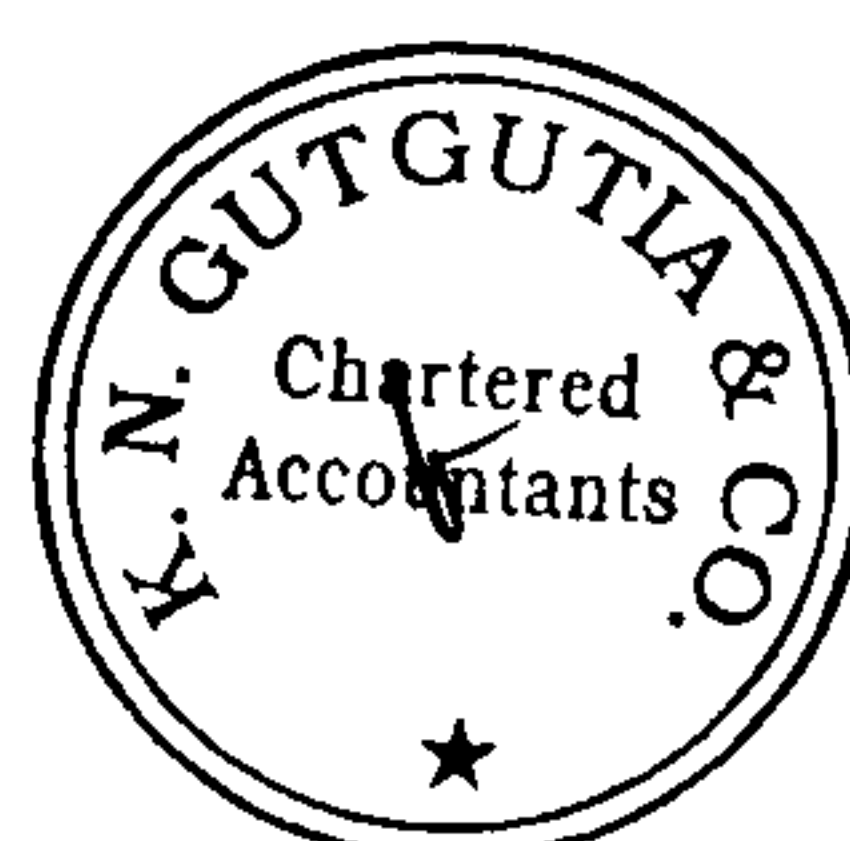
6C, Middleton Street,  
Kolkata- 700071.

Date: 13<sup>th</sup> November, 2014

For. K.N.GUTGUTIA & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No. 304153E



(B.K.BHUTIA)  
Partner.  
MEMBERSHIP NO. 059363



**JAYSHREE CHEMICALS LIMITED**

Registered Office : Jayshree-761025, Dist-Ganjam (Odisha)

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2014

**PART - I**

(Rs. In Lacs)

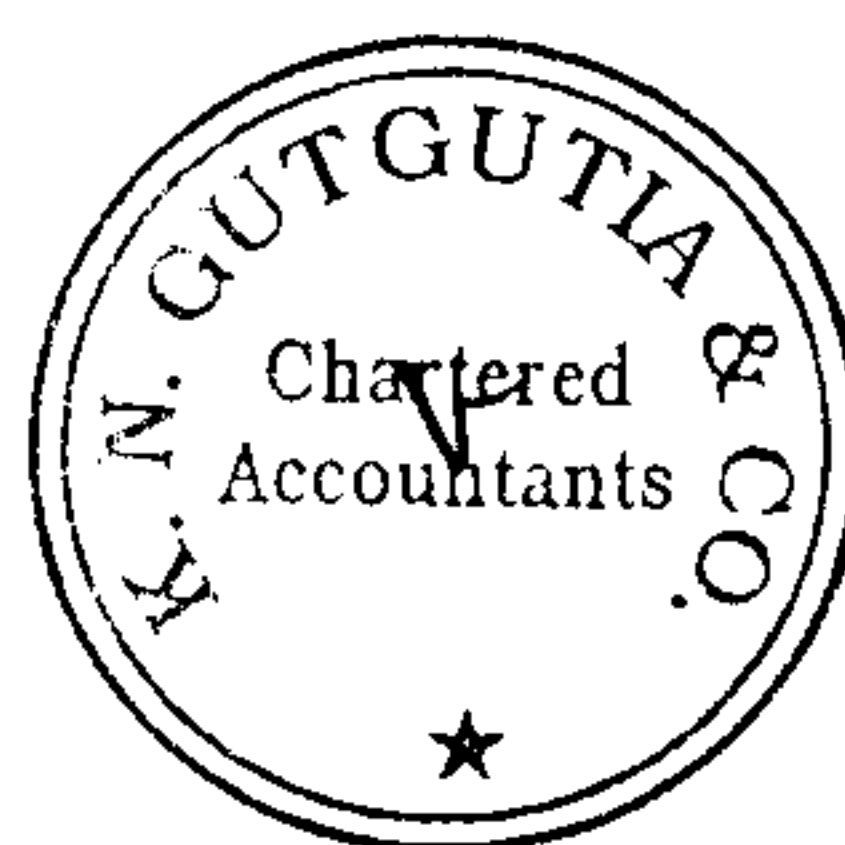
| PARTICULARS  | 3 Months Ended | Preceding 3 Months Ended | Corresponding 3 Months Ended in the Previous Year | Year to date figures for the Current Period Ended | Year to date figures for the Previous Year Ended | Previous Year Ended |
|--|----------------|--------------------------|---|---|--|---------------------|
|  | 30/09/2014     | 30/06/2014               | 30/09/2013  | 30/09/2014  | 30/09/2013                                       | 31/03/2014          |
|  | (Unaudited)    | (Unaudited)              | (Unaudited)                                       | (Unaudited)                                       | (Unaudited)                                      | (Audited)           |
|  | 1              | 2                        | 3   | 4   | 5  | 6                   |
| <b>1. Income from operations</b>   |                |                          |   |   |  |                     |
| (a) Net Sales/Income from Operations (Net of excise duty)  | 3254           | 3368                     | 3157  | 6622  | 6513   | 12125               |
| (b) Other Operating Income   | 15             | 5                        | 16  | 20  | 33   | 67                  |
| <b>Total Income from operations (Net)</b>  | <b>3269</b>    | <b>3373</b>              | <b>3173</b>                                       | <b>6642</b>                                       | <b>6546</b>                                      | <b>12192</b>        |
| <b>2. Expenses</b>   |                |                          |   |   |  |                     |
| (a) Cost of Materials Consumed   | 795            | 747                      | 675   | 1542  | 1388   | 2657                |
| (b) Purchases of stock-in-trade  | -              | -                        | -   | -   | -  | -                   |
| (c) Change in inventories of finished goods, work-in-progress and stock-in-trade                         | 41             | (23)                     | 14  | 18  | 48   | 47                  |
| (d) Employee benefits expense  | 317            | 300                      | 286   | 617   | 599  | 1222                |
| (e) Depreciation and amortisation expense  | 229            | 249                      | 256   | 478   | 477  | 944                 |
| (f) Other expenses   |                |                          |   |   |  |                     |
| - Power  | 1776           | 1679                     | 1665  | 3455  | 3341   | 6518                |
| - Other  | 368            | 256                      | 216   | 624   | 424  | 1063                |
| <b>Total expenses</b>  | <b>3526</b>    | <b>3208</b>              | <b>3112</b>                                       | <b>6734</b>                                       | <b>6277</b>                                      | <b>12451</b>        |
| <b>3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b> | <b>(257)</b>   | <b>165</b>               | <b>61</b>   | <b>(92)</b>                                       | <b>269</b>                                       | <b>(259)</b>        |
| <b>4. Other income</b>   | <b>34</b>      | <b>32</b>                | <b>34</b>   | <b>66</b>   | <b>55</b>  | <b>169</b>          |
| <b>5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>        | <b>(223)</b>   | <b>197</b>               | <b>95</b>   | <b>(26)</b>                                       | <b>324</b>                                       | <b>(90)</b>         |
| <b>6. Finance Costs</b>  | <b>606</b>     | <b>513</b>               | <b>445</b>  | <b>1119</b>                                       | <b>852</b>                                       | <b>1966</b>         |
| <b>7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>  | <b>(829)</b>   | <b>(316)</b>             | <b>(350)</b>                                      | <b>(1145)</b>                                     | <b>(528)</b>                                     | <b>(2056)</b>       |
| <b>8. Exceptional Items</b>  | <b>-</b>       | <b>78</b>                | <b>-</b>  | <b>78</b>   | <b>-</b>   | <b>(111)</b>        |
| <b>9. Profit/(Loss) from ordinary activities before tax (7 + 8)</b>                                      | <b>(829)</b>   | <b>(238)</b>             | <b>(350)</b>                                      | <b>(1067)</b>                                     | <b>(528)</b>                                     | <b>(2167)</b>       |
| <b>10. Tax expenses</b>  | <b>-</b>       | <b>-</b>                 | <b>(97)</b>                                       | <b>-</b>  | <b>(136)</b>                                     | <b>(361)</b>        |
| <b>11. Net Profit/(Loss) from ordinary activities after tax (9 - 10)</b>                                 | <b>(829)</b>   | <b>(238)</b>             | <b>(253)</b>                                      | <b>(1067)</b>                                     | <b>(392)</b>                                     | <b>(1806)</b>       |
| <b>12. Extraordinary Items (net of tax expenses)</b>   | <b>-</b>       | <b>-</b>                 | <b>-</b>  | <b>-</b>  | <b>-</b>   | <b>-</b>            |
| <b>13. Net Profit/(Loss) for the period (11 - 12)</b>  | <b>(829)</b>   | <b>(238)</b>             | <b>(253)</b>                                      | <b>(1067)</b>                                     | <b>(392)</b>                                     | <b>(1806)</b>       |
| <b>14. Paid-up equity share capital (Face Value of the Share Rs.10/- each)</b>                           | <b>2933</b>    | <b>2933</b>              | <b>2933</b>                                       | <b>2933</b>                                       | <b>2933</b>                                      | <b>2933</b>         |
| <b>15. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>       |                |                          |   |   |  | <b>548</b>          |
| <b>16.i Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised) :</b>        |                |                          |   |   |  |                     |
| (a) Basic  | (2.83)         | (0.81)                   | (0.86)  | (3.64)  | (1.34)   | (6.16)              |
| (b) Diluted  | (2.83)         | (0.81)                   | (0.86)  | (3.64)  | (1.34)   | (6.16)              |
| <b>16.ii Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised) :</b>        |                |                          |   |   |  |                     |
| (a) Basic  | (2.83)         | (0.81)                   | (0.86)  | (3.64)  | (1.34)   | (6.16)              |
| (b) Diluted  | (2.83)         | (0.81)                   | (0.86)  | (3.64)  | (1.34)   | (6.16)              |

**PART - II**

Select information for the Quarter and Six months ended 30/09/2014

| A. PARTICULARS OF SHARE HOLDING  |          |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|----------|
| <b>1. Public shareholding</b>  |          |          |          |          |          |          |
| - Number of shares   | 15008198 | 15008198 | 15008198 | 15008198 | 15008198 | 15008198 |
| - Percentage of shareholding   | 51.176   | 51.176   | 51.176   | 51.176   | 51.176   | 51.176   |
| <b>2. Promoters and Promoter Group shareholding</b>                                      |          |          |          |          |          |          |
| <b>a) Pledged/Encumbered</b>   |          |          |          |          |          |          |
| - Number of shares   | -        | -        | -        | -        | -        | -        |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | -        | -        | -        | -        | -        | -        |
| - Percentage of shares (as a % of the total share capital of the company)                | -        | -        | -        | -        | -        | -        |
| <b>b) Non-encumbered</b>   |          |          |          |          |          |          |
| - Number of shares   | 14318259 | 14318259 | 14318259 | 14318259 | 14318259 | 14318259 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00   | 100.00   | 100.00   | 100.00   | 100.00   | 100.00   |
| - Percentage of shares (as a % of the total share capital of the company)                | 48.824   | 48.824   | 48.824   | 48.824   | 48.824   | 48.824   |

| Particulars                                    | 3 Month Ended 30th Sept, 2014 |
|--|-------------------------------|
| <b>B. INVESTOR COMPLAINTS</b>                  |                               |
| Pending at the beginning of the quarter        | Nil                           |
| Received during the quarter                    | 14                            |
| Disposed of during the quarter                 | 14                            |
| Remaining unresolved at the end of the quarter | Nil                           |



**For JAYSHREE CHEMICALS LIMITED**

*[Signature]*  
**Executive Director**

Notes : 1. The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meetings held on 13th November, 2014.

2 The Company has capitalized Rs.6.53 Lacs (year to date Rs.6.53 Lacs), in this quarter, being the exchange differences arising on long term foreign currency monetary items at rates different from those at which they are initially recorded during the period, or in previous financial statements, in so far as it relate to acquisition of depreciable capital assets, as per Notification No.G.S. R.225 (E) (as amended) dated 31st March 2009, issued by the Minister of Corporate Affairs.

3 As per the Companies Act 2013 the Company has to provide depreciation on the basis of useful life of Fixed Assets as per Schedule II. The Company is in process to determine the depreciation amount as per the Companies Act 2013 till then depreciation has been charged to Statement of Profit and Loss as per the old provisions of the Companies Act 1956. The final Impact of depreciation as per the new provisions will be adjusted at the year end.

4 The Board has approved in its meeting held on 8th September, 2014 sale of the Company's Chloro Alkali Manufacturing Facility at Ganjam in Odisha and Salt Manufacturing Facility at Pundi in Andhra Pradesh on " as is where is basis" on a slump sale as a going concern to Aditya Birla Chemical (India) Ltd at a lump sump consideration of Rs.212 Crores.  
The Company is under process to finalise the closing date for hand over.

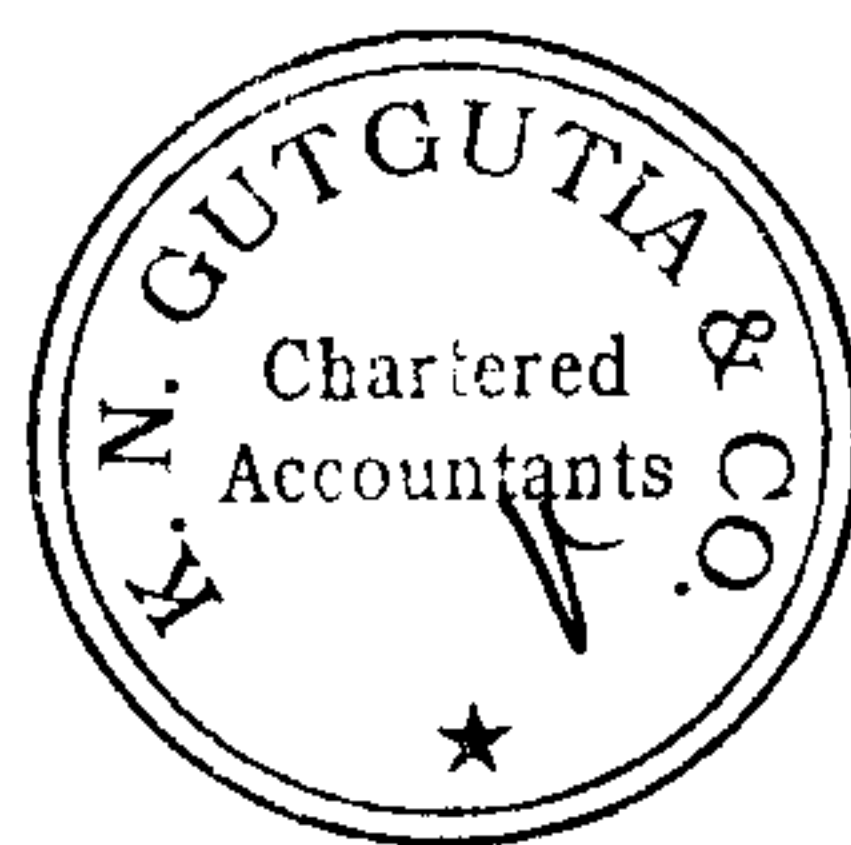
5 During the quarter deferred tax assets have arised which are not recognised as per the Accounting Policy of the Company.

6 Previous year's figures are regrouped and rearranged wherever necessary.

For JAYSHREE CHEMICALS LIMITED



**Executive Director**



**Stand-alone Statement of Assets and Liabilities as on 30th September, 2014**

|                                 |  | As at<br>30/09/2014 | As at<br>31/03/2014 |
|---------------------------------|--|---------------------|---------------------|
| Particulars                     |  | (Unaudited)         | (Audited)           |
| <b>A EQUITY AND LIABILITIES</b> |  |                     |                     |
| 1                               | Shareholders' funds                        |                     |                     |
|                                 | (a) Share capital                          | 2933                | 2933                |
|                                 | (b) Reserve and surplus                    | (520)               | 548                 |
|                                 | <b>Sub-total - Shareholders' funds</b>     | <u>2413</u>         | <u>3481</u>         |
| 2                               | Non-current liabilities                    |                     |                     |
|                                 | (a) Long-term borrowings                   | 4382                | 5133                |
|                                 | (b) Deferred tax liabilities (net)         | -                   | -                   |
|                                 | (c) Long-term provisions                   | 65                  | 51                  |
|                                 | <b>Sub-total - Non-current liabilities</b> | <u>4447</u>         | <u>5184</u>         |
| 3                               | Current liabilities                        |                     |                     |
|                                 | (a) Short-term borrowings                  | 7467                | 6150                |
|                                 | (b) Trade payables                         | 1019                | 1608                |
|                                 | (c) Other current liabilities              | 3411                | 2883                |
|                                 | (d) Short-term provisions                  | 11                  | 11                  |
|                                 | <b>Sub-total - Current liabilities</b>     | <u>11908</u>        | <u>10652</u>        |
|                                 | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <u>18768</u>        | <u>19317</u>        |
| <b>B ASSETS</b>                 |  |                     |                     |
| 1                               | Non-current assets                         |                     |                     |
|                                 | (a) Fixed assets                           | 14740               | 15183               |
|                                 | (b) Non-current investments                | 60                  | 60                  |
|                                 | (c) Long-term loans and advances           | 1080                | 1032                |
|                                 | <b>Sub-total - Non-current assets</b>      | <u>15880</u>        | <u>16275</u>        |
| 2                               | Current assets                             |                     |                     |
|                                 | (a) Inventories                            | 549                 | 483                 |
|                                 | (b) Trade receivables                      | 1811                | 1792                |
|                                 | (c) Cash and cash equivalents              | 313                 | 284                 |
|                                 | (d) Short-term loans and advances          | 160                 | 390                 |
|                                 | (e) Other current assets                   | 55                  | 93                  |
|                                 | <b>Sub-total - Current assets</b>          | <u>2888</u>         | <u>3042</u>         |
|                                 | <b>TOTAL - ASSETS</b>                      | <u>18768</u>        | <u>19317</u>        |

for JAYSHREE CHEMICALS LIMITED

*[Signature]*  
**Executive Director**

