

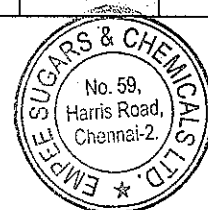
EMPEE SUGARS AND CHEMICALS LIMITED

CIN: L24110AP1988PLC009291

Regd. Office : Ayyapareddipalem, Naidupet Mandal, Nellore District, Andhra Pradesh.

Statement of Un-Audited Financial Results for the Quarter ended 30th September 2016.

PART I		Quarter ended			Six months ended		Year ended
S.No.	Particulars	30.9.2016 (Unaudited)	30.06.2016 (Unaudited)	30.9.2015 (Unaudited)	30.9.2016 (Unaudited)	30.9.2015 (Unaudited)	31.3.2016 (Audited)
1	Income from operations						
	Net sales/ income from operations (Net of Excise duty)	2,360.40	709.96	345.60	3,070.36	1,112.44	5,044.87
	Other operating income	-	-	-	-	-	-
	Total income from operations (net)	2,360.40	709.96	345.60	3,070.36	1,112.44	5,044.87
2	Expenses						
	(a) Cost of materials consumed	2,057.72	472.54	262.28	2,530.26	508.05	5,764.53
	(b) Purchases of stock-in-trade	-	0	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.30	131.72	78.08	143.02	527.39	368.98
	(d) Employee benefits expense	143.09	85.79	109.76	228.88	266.51	597.35
	(e) Depreciation and amortisation expense	608.77	608.77	608.77	1,217.54	1,217.54	2,473.58
	(f) Provision for Bad Debts	-	0	-	-	-	0.00
	(g) Other expenses	81.62	96.63	53.23	178.25	204.41	1143.34
	Total expenses	2,902.50	1,395.45	1,112.12	4,297.95	2,723.90	10,347.78
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	-542.10	-685.49	-766.52	-1,227.59	-1,611.46	-5,302.91
4	Other income	1.11	36.14	0.04	37.25	9.73	250.51
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3± 4)	-540.99	-649.35	-766.48	-1,190.34	-1,601.73	-5,052.40
6	Finance costs	0.17	37.48	1,895.21	37.65	3,731.85	5,687.45
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5± 6)	-541.16	-686.83	-2,661.69	-1,227.99	-5,333.58	-10,739.85
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	-541.16	-686.83	-2,661.69	-1,227.99	-5,333.58	-10,739.85
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9± 10)	-541.16	-686.83	-2,661.69	-1,227.99	-5,333.58	-10,739.85
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11± 12)	(541.16)	(686.83)	(2,661.69)	(1,227.99)	(5,333.58)	(10,739.85)
14	Share of Profit / (loss) of associates (applicable for cons.results)	-	-	-	-	-	-
15	Minority Interest (applicable for consolidated results)	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	(541.16)	(686.83)	(2,661.69)	(1,227.99)	(5,333.58)	(10,739.85)
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	4,197.29	4,197.29	4,197.29	4,197.29	4,197.29	4,197.29
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-45380.93
19	Earnings per share (EPS)						
	a) Basic and Diluted before extraordinary items	(1.29)	(1.64)	(6.34)	(2.93)	(12.71)	(25.59)
	b) Basic and Diluted after extraordinary items	(1.29)	(1.64)	(6.34)	(2.93)	(12.71)	(25.59)



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PART II		Quarter ended			Six months ended		Year ended
Particulars		30.9.2016 (Unaudited)	30.06.2016 (Unaudited)	30.9.2015 (Unaudited)	30.9.2016 (Unaudited)	30.9.2015 (Unaudited)	31.3.2016 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	12,771,636	12,771,636	12,771,636	12,771,636	12,771,636	12,771,636
	- Percentage of shareholding	30.43	30.43	30.43	30.43	30.43	30.43
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	21,110,607	21,110,607	21,110,607	21,110,607	21,110,607	21,110,607
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	72.29	72.29	72.29	72.29	72.29	72.29
	- Percentage of shares (as a % of the total share capital of the company)	50.30	50.30	50.30	50.30	50.30	50.30
	b) Non - encumbered						
	- Number of shares	8,090,657	8,090,657	8,090,657	8,090,657	8,090,657	8,090,657
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	27.71	27.71	27.71	27.71	27.71	27.71
	- Percentage of shares (as a % of the total share capital of the company)	19.28	19.28	19.28	19.28	19.28	19.28

Segment wise Revenue, Results and Capital Employed along with the quarterly results

(Rs in Lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30.9.2016 (Unaudited)	30.06.2016 (Unaudited)	30.9.2015 (Unaudited)	30.9.2016 (Unaudited)	30.9.2015 (Unaudited)	31.3.2016 (Audited)
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Segment – Sugar	531.11	36.17	40.67	567.28	277.01	3,206.93
(b) Segment – IAP	1,371.72	673.36	304.93	2,045.08	835.43	1,836.08
(c) Segment – Power	-	0.43	0	0.43	0.00	1.86
(d) Unallocated	457.57			457.57		
Total	2,360.40	709.96	345.60	3,070.36	1,112.44	5,044.87
Less: Inter Segment Revenue						
Net sales/Income From Operations	2,360.40	709.96	345.60	3,070.36	1,112.44	5,044.87
2. Segment Results (Profit)(+) Loss (-) before tax and interest from Each segment)						
(a) Segment – Sugar	(470.15)	(351.49)	(307.88)	-821.64	(662.82)	-2,680.31
(b) Segment – IAP	211.00	97.24	(15.23)	308.24	(40.38)	72.18
(c) Segment – Power	(281.84)	(395.10)	(443.37)	-676.94	(898.53)	-1,535.78
(d) Unallocated						-908.49
Total	-540.99	-649.35	-766.48	-1,190.34	-1,601.73	-5,052.40
Less: (i) Interest	0.17	37.48	1,895.21	37.65	3,731.85	5,687.45
(ii) Other Un-allocable Expenditure net off						
(iii) Un-allocable income						
Total Profit Before Tax	-541.16	-686.83	-2,661.69	-1,227.99	-5,333.58	-10,739.85
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Segment – Sugar	7098.34	7471.86	10,044.93	7098.34	10,044.93	7,938.40
(b) Segment – IAP	499.21	525.48	396.50	499.21	396.50	433.75
(c) Segment – Power	-2766.89	-2912.49	-807.92	-2766.89	-807.92	-2,547.63
(d) Unallocated	5453.29	5740.25	6,084.66	5453.29	6,084.66	5,799.89
Total	10,283.95	10,825.10	15,718.17	10,283.95	15,718.17	11,624.41



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Standalone Statement of Assets and Liabilities

Rs. in Lakhs

Particulars		Standalone	
		As at 30.09.2016	As at 31.3.2016
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4,197.29	4,197.29
	(b) Reserves and surplus	(57,198.74)	(55,970.77)
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	(53,001.45)	(51,773.48)
2	Share application money pending allotment	14,036.50	14,036.50
3	Non-current liabilities		
	(a) Long-term borrowings	49,248.89	49,361.39
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	174.72	174.72
	Sub-total - Non-current liabilities	49,423.61	49,536.11
4	Current liabilities		
	(a) Short-term borrowings	27,051.72	27,051.72
	(b) Trade payables	2,561.60	1,929.34
	(c) Other current liabilities	790.10	985.37
	(d) Short-term provisions	104.29	126.21
	Sub-total - Current liabilities	30,507.71	30,092.64
	TOTAL - EQUITY AND LIABILITIES	40,966.37	41,891.77
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	29,841.99	31,059.52
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	1,090.58	1,090.58
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	5,617.44	5,616.97
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	36,550.01	37,767.07
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	1,166.59	1,052.16
	(c) Trade receivables	228.64	98.37
	(d) Cash and cash equivalents	127.06	47.22
	(e) Short-term loans and advances	2,894.08	2,926.94
	(f) Other current assets	-	-
	Sub-total - Current assets	4,416.36	4,124.70
	TOTAL - ASSETS	40,966.37	41,891.77



EMPEE SUGARS AND CHEMICALS LTD

Notes:

1. The above audited financial results for the quarter ended 30.09.2016 have been reviewed by the Audit Committee and approved by the Board at its meetings held on 12.11.2016.
2. The company is engaged in sugar, IAP and Power segments and segmental accounts are given in the financial results.
3. Consequent upon erosion of networth of the company, the Company has been registered as Sick Company under the provisions of SICA with BIFR under Case Ref.No.69/2014.
4. The Company had received SARFAESI notices u/s.13(4) of the SARFAESI Act from Indian Bank and Union Bank of India to take symbolic possession of the Sugar unit Assets located at Naiduept. Subsequently IB, UBI and BOM (since the entire restructured dues were repaid thro' Edelweiss-ARC) have assigned their debts to Edelweiss Assets Reconstruction Co. Ltd, Mumbai and hence the action under SARFAESI Act u/s 13(4) has become infructuous.
5. Due to non availability of sugar cane in and around Ambasamudram, Tamilnadu, sugar production was discontinued. The 50 MW power co- gen plant in this location has stopped generation of power since 1.12.2014 to 30.6.2016 due to a) Non availability of bagassee from the sugar factory and b) Further coal as an alternate fuel to generate power could not be purchased due to financial crisis. However during the quarter ended 30.09.2016 the Power plant had commenced trial run by wayof availing credit facilities for purchase of coal.
6. The Company has received SARFAESI notices u/s.13(4) of the SARFAESI Act from India Indian Bank, Union Bank of India, Punjab National Bank, Indian Overseas Bank, Oriental Bank of Commerce, Bank of India and Andhra Bank to take symbolic possession of the Sugar unit Assets located at Ambasamudram. The Company has filed an appeal before DRT, Madurai and the same is pending. However excepting BOI, PNB, IOB the other Banks have assigned their borrowings aggregating to 58% on the total outstanding dues in respect of all the above Banks to M/s.Edelweiss Assets Construction Co. Ltd, Mumbai. Due to abrupt action initiated by PNB, the DRT-II Chennai passed interim orders to appoint Advocate Commissioner to take possession of the entire plants (Sugar and Power) at Ambasamudram. The Company has taken all steps to legally respond to the issues pending before DRT-II, Hon'ble High Court of Madras and the Hon'ble Supreme Court in view of the fact that the Company is under BIFR proceedings since November 2014.
7. Due to BIFR status and since some Banks have gone in for ARC mechanism, interest on borrowings from Banks have not been provided for.
8. Previous period(s) figures have been regrouped wherever necessary.

For Empee Sugars and Chemicals Ltd



M.P. Purushothaman
Chairman & Managing Director

Place: Chennai
Date :12.11.2016

