

EMPEE SUGARS AND CHEMICALS LIMITED

CIN: L24110AP1988PLC009291

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

Statement of Audited Financial Results for the Quarter / Year ended 31st March 2017.

Rs.in Lakhs

PART I	S.No.	Particulars	Standalone				Consolidated		
			Quarter ended			Year ended		Year ended	
			31.3.2017 (Audited)	31.12.2016 (Unaudited)	31.3.2016 (Audited)	31.3.2017 (Audited)	31.3.2016 (Audited)	31.3.2017 (Audited)	31.3.2016 (Audited)
1	Income from operations								
	Net sales/ income from operations (Net of Excise duty)	1,963.90	3,259.87	3,553.07	8,294.13	5,044.87	8,681.61	5,471.60	
	Other operating income	-	-	-	-	-	-	-	
	Total income from operations (net)	1,963.90	3,259.87	3,553.07	8,294.13	5,044.87	8,681.61	5,471.60	
2	Expenses								
	(a) Cost of materials consumed	2,189.11	3,189.21	4,695.93	7,908.58	5,764.53	8,148.14	6,105.31	
	(b) Purchases of stock-in-trade	-	-	-	-	-	-	-	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.19	(132.67)	(85.11)	28.54	368.98	28.54	368.98	
	(d) Employee benefits expense	184.44	133.66	228.46	546.98	597.35	555.08	681.03	
	(e) Depreciation and amortisation expense	648.51	608.76	647.28	2,474.81	2,473.58	2,703.99	2,702.76	
	(f) Provision for Bad Debts	-	-	-	-	-	-	-	
	(g) Other expenses	717.33	122.29	853.64	1,017.87	1,143.34	599.93	662.25	
	Total expenses	3,757.58	3,921.25	6,340.20	11,976.78	10,347.78	12,035.68	10,520.33	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,793.68)	(661.38)	(2,787.13)	(3,682.65)	(5,302.91)	(3,354.07)	(5,048.73)	
4	Other income	6.69	0.20	207.59	44.14	250.51	44.92	255.78	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(1,786.99)	(661.18)	(2,579.54)	(3,638.51)	(5,052.40)	(3,309.15)	(4,792.95)	
6	Finance costs	8.25	0.32	-	46.22	5,687.45	579.21	6,189.71	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(1,795.24)	(661.50)	(2,579.54)	(3,684.73)	(10,739.85)	(3,888.36)	(10,982.66)	
8	Exceptional items	-	-	-	-	-	-	-	
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(1,795.24)	(661.50)	(2,579.54)	(3,684.73)	(10,739.85)	(3,888.36)	(10,982.66)	
10	Tax expense	-	-	-	-	-	(203.64)	(242.81)	
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(1,795.24)	(661.50)	(2,579.54)	(3,684.73)	(10,739.85)	(3,684.72)	(10,739.85)	
12	Extraordinary items	-	-	-	-	-	-	-	
13	Net Profit / (Loss) for the period (11 ± 12)	(1,795.24)	(661.50)	(2,579.54)	(3,684.73)	(10,739.85)	(3,684.72)	(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)	(1,795.24)	(661.50)	(2,579.54)	(3,684.73)	(10,739.85)	(3,684.72)	(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	4,197.29	
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(55,970.77)	(45,380.93)	(55,970.77)	(45,380.93)	
19	Earnings per share (EPS)								
	a) Basic and Diluted before extraordinary items	(4.28)	(1.58)	(6.15)	(8.78)	(25.59)	(8.78)	(25.59)	
	b) Basic and Diluted after extraordinary items	(4.28)	(1.58)	(6.15)	(8.78)	(25.59)	(8.78)	(25.59)	

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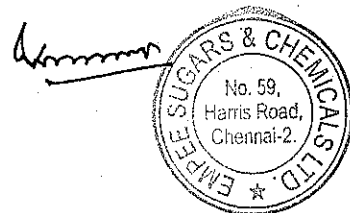
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PART II	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.3.2017 (Audited)	31.12.2016 (Unaudited)	31.3.2016 (Audited)	31.3.2017 (Audited)	31.3.2016 (Audited)	31.3.2017 (Audited)	31.3.2016 (Audited)
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of shares	12,884,136	12,786,636	12,771,636	12,884,136	12,771,636	12,884,136	12,771,636
	- Percentage of shareholding	30.70	30.46	30.43	30.70	30.43	30.70	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	21,110,607
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	72.57	72.33	72.29	72.57	72.29	72.57	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	50.30
	b) Non - encumbered							
	- Number of shares	7,978,157	8,075,657	8,090,657	7,978,157	8,090,657	7,978,157	8,090,657
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	27.43	27.67	27.71	27.43	27.71	27.43	27.71
	- Percentage of shares (as a % of the total share capital of the company)	19.01	19.24	19.28	19.01	19.28	19.01	19.28

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

	Standalone						Consolidated	
	Quarter ended			Year ended		Year ended		
	31.3.2017 (Audited)	31.12.2016 (Unaudited)	31.3.2016 (Audited)	31.3.2017 (Audited)	31.3.2016 (Audited)	31.3.2017 (Audited)	31.3.2016 (Audited)	
1. Segment Revenue								
(net sale/income from each segment should be disclosed under this head)								
(a) Segment - Sugar	1,436.99	1,613.38	2,892.45	3,617.65	3,206.93	3,617.65	3,206.93	
(b) Segment - IAP	526.91	33.79	659.95	2605.78	1836.08	2,605.78	1,836.08	
(c) Segment - Power	-	1,612.70	0.67	2070.70	1.86	2,458.18	428.59	
(d) Unallocated	-	-	-	-	-	-	-	
Total	1,963.90	3,259.87	3,553.07	8,294.13	5,044.87	8,681.61	5,471.60	
Less: Inter Segment Revenue								
Net sales/Income From Operations	1,963.90	3,259.87	3,553.07	8,294.13	5,044.87	8,681.61	5,471.60	
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment								
(a) Segment - Sugar	(546.60)	(398.81)	(1,388.84)	(1,767.05)	(2,680.31)	(1,767.05)	(2,680.31)	
(b) Segment - IAP	(202.75)	(35.02)	13.38	70.47	72.18	70.47	72.18	
(c) Segment - Power	(1,037.65)	(227.35)	(295.59)	(1,941.93)	(1,535.78)	(1,612.58)	(1,276.33)	
(d) Unallocated	-	-	(908.49)	-	(908.49)	-	(908.49)	
Total	(1,787.00)	(661.18)	(2,579.54)	(3,638.51)	(5,052.40)	(3,309.16)	(4,792.95)	
Less: (i) Interest	8.24	0.32	-	46.22	5,687.45	579.20	6,189.71	
(ii) Other Un-allocable Expenditure net off								
(iii) Un-allocable Income								
Total Profit Before Tax	(1,795.24)	(661.50)	(2,579.54)	(3,684.73)	(10,739.85)	(3,888.36)	(10,982.66)	
3. Capital Employed								
(Segment assets - Segment Liabilities)								
(a) Segment - Sugar	6264.88	6694.31	7938.40	6264.88	7938.40	6264.88	7,938.40	
(b) Segment - IAP	685.58	885.36	433.75	685.58	433.75	685.58	433.75	
(c) Segment - Power	-5266.53	-4208.25	-2547.63	-5266.53	-2547.63	-1781.47	706.82	
(d) Unallocated	6278.24	6251.01	5799.89	6278.24	5799.89	6278.24	5,799.89	
Total	7,962.17	9,622.43	11,624.41	7,962.17	11,624.41	11,447.23	14,878.86	



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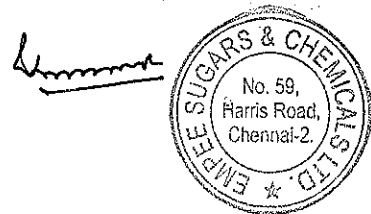
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Standalone Statement of Assets and Liabilities

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	4,197.29	4,197.29	4,197.29	4,197.29
(b) Reserves and surplus	(59,505.49)	(55,970.78)	(59,505.49)	(55,970.78)
(c) Money received against share warrants	-	-	-	-
Sub-total - Shareholders' funds	(55,308.20)	(51,773.49)	(55,308.20)	(51,773.49)
2 Share application money pending allotment	14,036.50	14,036.50	14,036.50	14,036.50
3 Non-current liabilities				
(a) Long-term borrowings	49,233.87	49,361.39	52,718.93	52,615.85
(b) Deferred tax liabilities (net)	-	-	-	-
(c) Other long-term liabilities	-	-	-	-
(d) Long-term provisions	34.28	174.72	34.28	194.19
Sub-total - Non-current liabilities	49,268.15	49,536.11	52,753.21	52,810.04
4 Current liabilities				
(a) Short-term borrowings	27,051.72	27,051.72	27,648.42	27,726.17
(b) Trade payables	3,430.10	1,929.34	3,933.55	2,418.00
(c) Other current liabilities	669.88	985.37	1,188.20	1,507.86
(d) Short-term provisions	151.96	126.21	171.47	126.21
Sub-total - Current liabilities	31,303.66	30,092.64	32,941.64	31,778.24
TOTAL - EQUITY AND LIABILITIES	39,300.11	41,891.76	44,423.15	46,851.30
B ASSETS				
1 Non-current assets				
(a) Fixed assets	28,592.72	31,059.52	36,334.03	39,030.01
(b) Goodwill on consolidation	-	-	-	-
(c) Non-current investments	666.57	1,090.58	-	-
(d) Deferred tax assets (net)	-	-	1,206.79	1,003.15
(e) Long-term loans and advances	5,816.76	5,616.97	871.07	847.44
(f) Other non-current assets	-	-	-	-
Sub-total - Non-current assets	35,076.05	37,767.07	38,411.89	40,880.60
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	901.07	1,052.16	1,488.32	1,710.61
(c) Trade receivables	40.03	98.37	1,153.25	1,253.10
(d) Cash and cash equivalents	149.97	47.22	233.80	77.13
(e) Short-term loans and advances	3,132.99	2,926.94	3,135.89	2,929.86
(f) Other current assets	-	-	-	-
Sub-total - Current assets	4,224.06	4,124.69	6,011.26	5,970.70
TOTAL - ASSETS	39,300.11	41,891.76	44,423.15	46,851.30

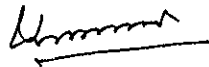


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NOTES:

1. The above audited financial results for the quarter/year ended 31.03.2017 have been reviewed by the Audit Committee and approved by the Board at its meetings held on 29.05.2017.
2. The company is engaged in sugar, IAP and Power segments and segmental accounts are given in the financial results.
3. The Company was registered under the provisions of Sick Industrial Companies (Special Provisions) Act, vide case no:69/2011 and since BIFR was abolished in December 2016, the Company is in process of filing an application under Insolvency and Bankruptcy Code 2016 with NCLT, Hyderabad.
4. 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 due to a) Non availability of bagasse from the sugar factory and b) Further coal as an alternate fuel to generate power could not be purchased due to financial crisis.
5. The Company had received SARFAESI notices u/s.13(4) of the SARFAESI Act from 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 Ambasamudaram. The Company has filed an appeal before DRT, Madurai and the same is pending. In the meantime, excepting BOI, IOB, all other Banks have assigned their borrowings aggregating to 75% of total outstanding dues to M/s.Edelweiss Assets Re-construction Co. Ltd, (EARC) Mumbai in respect of debts pertaining to Ambasamudaram unit, whereas IB and UBI have also assigned their debts pertaining to Naidupet unit, since funded by them.
6. Due to sickness of the Company, since most of the lenders (Banks) as mentioned above, have assigned their debts to ARC interest on borrowings from Banks have not been provided for.
7. Previous period(s) figures have been regrouped wherever necessary.

Place: Chennai
Date : 29.5.2017


M.P.Purushothaman
Chairman & Managing Director

