

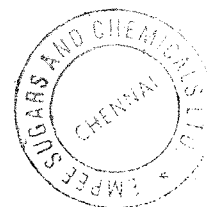
# EMPEE SUGARS AND CHEMICALS LIMITED

CIN: L24110AP1988PLC009291

Regd. Office : Ayyapareddipalem, Naidupet Mandal, Nellore District, Andhra Pradesh- 524 126

## Statement of Un-audited Financial Results for the Quarter ended 30th June 2018.

PART I		Rs. in lakhs			
		Standalone			
S.No.	Particulars	Quarter ended			Year ended
		30.06.2018 (Un-audited)	31.03.2018 (Audited)	30.06.2017 (Un-audited)	31.3.2018 (Audited)
I	Revenue from Operations	38.48	486.31	102.25	1,523.42
II	Other Income	0.37	57.71	0.12	58.05
	<b>Total income (I+II)</b>	<b>38.85</b>	<b>544.02</b>	<b>102.37</b>	<b>1,581.47</b>
III	<b>Expenses</b>				
	(a) Cost of materials consumed	29.73	576.08	64.49	1,595.21
	(b) Purchases of stock-in-trade				
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	225.19	31.48	101.17	(33.47)
	(d) Employee benefits expense	81.90	157.15	97.26	481.59
	(e) Finance Cost	0.01	0.06	0.09	0.38
	(f) Depreciation and amortisation expense	170.99	175.65	620.00	702.60
	(g) Other expenses	13.39	872.13	58.36	991.31
	<b>Total expenses (IV)</b>	<b>521.21</b>	<b>1,812.55</b>	<b>941.37</b>	<b>3,737.62</b>
V	<b>Profit / (Loss) before exceptional items and tax (I-IV)</b>	<b>-482.36</b>	<b>-1,268.53</b>	<b>-839.00</b>	<b>-2,156.15</b>
VI	Exceptional Items	379.82			269.21
	Other Comprehensive Income				
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>-102.54</b>	<b>-1,268.53</b>	<b>-839.00</b>	<b>-1,886.94</b>
VIII	Tax Expense				
	(1) Current Tax	-	-	-	
	(2) Deferred Tax				
IX	<b>Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>(102.54)</b>	<b>(1,268.53)</b>	<b>(839.00)</b>	<b>(1,886.94)</b>
X	<b>Profit / (Loss) from discontinued operations</b>	-	-	-	-
XI	Tax Expense of Discontinued Operations	-	-	-	-
XII	<b>Profit / (Loss) from Discontinued operations (after tax)</b>	-	-	-	-
XIII	<b>Profit / (Loss) for the period (IX +XIII)</b>	<b>-102.54</b>	<b>-1,268.53</b>	<b>-839.00</b>	<b>-1,886.94</b>
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to Profit & Loss				-
	(ii) Income-Tax relating to items that will not be reclassified to profit or loss				-
	B (i) Items that will be reclassified to Profit or Loss				-
	(ii) Income-Tax relating to items that will be reclassified to profit or loss				-
XV	<b>Total Comprehensive Income (XIII + XIV)</b>	<b>(102.54)</b>	<b>(1,268.53)</b>	-	<b>(1,886.94)</b>
XVI	Paidup equity share capital (Face value of Rs.10 each)	4,197.29	4,197.29	4,197.29	4,197.29
XVII	Reserves excluding revaluation reserves				
XVIII	Earnings per equity Share (for continuing operations)				
	(1) Basic	(0.24)	(3.02)	(2.00)	(4.50)
	(2) Diluted	(0.24)	(3.02)	(2.00)	(4.50)



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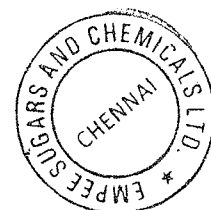
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PART II		Standalone			
Particulars		Quarter ended			Year ended
		30.06.2018 (Un-audited)	31.03.2018 (Audited)	30.06.2017 (Un-audited)	31.3.2018 (Audited)
A	<b>PARTICULARS OF SHAREHOLDING</b>				
1	<b>Public shareholding</b>				
	- Number of shares	13,455,818	13,165,706	12,894,136	13,165,706
	- Percentage of shareholding	32.06	31.37	30.72	31.37
2	<b>Promoters and Promoter Group Shareholding</b>				
	a) Pledged / Encumbered				
	- Number of shares	20,558,925	20,849,037	21,110,607	20,849,037
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	72.09	72.37	72.60	72.37
	- Percentage of shares (as a % of the total share capital of the company)	48.98	49.67	50.30	49.67
	b) Non - encumbered				
	- Number of shares	7,958,157	7,958,157	7,968,157	7,958,157
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	27.91	27.54	27.40	27.54
	- Percentage of shares (as a % of the total share capital of the company)	18.96	18.96	18.98	18.96

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

Particulars	Standalone			
	30.06.2018 (Un-audited)	31.03.2018 (Audited)	30.06.2017 (Un-audited)	31.3.2018 (Audited)
<b>1. Segment Revenue</b>				
(net sale/income from each segment should be disclosed under this head)				
(a) Segment – Sugar	1.73	488.99	9.08	1,430.79
(b) Segment – IAP	37.12	54.59	92.95	147.66
(c) Segment – Power		0.44	0.22	3.12
(d) Unallocated				
<b>Total</b>	<b>38.85</b>	<b>544.02</b>	<b>102.25</b>	<b>1,581.47</b>
<b>Less: Inter Segment Revenue</b>				
<b>Net sales/Income From Operations</b>	<b>38.85</b>	<b>544.02</b>	<b>102.25</b>	<b>1,581.47</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b>				
(a) Segment – Sugar	(284.25)	(1,394.29)	(431.05)	(1,803.26)
(b) Segment – IAP	(44.30)	230.95	(58.53)	132.30
(c) Segment – Power	(153.81)	(105.13)	(349.33)	(484.81)
(d) Unallocated				
<b>Total</b>	<b>(482.36)</b>	<b>(1,268.47)</b>	<b>(838.91)</b>	<b>(2,155.77)</b>
Less: (i) Interest	0.01	0.06	0.09	0.38
(ii) Other Un-allocable Expenditure net off (loss on sale of investments)	-			
(iii) Un-allocable income	-			
<b>Total Profit Before Tax</b>	<b>(482.37)</b>	<b>(1,268.53)</b>	<b>(839.00)</b>	<b>(2,156.15)</b>
<b>3. Capital Employed</b>				
(segment assets- segments liabilities)				
(a) Segment – Sugar	5821.44	5823.21	5833.83	5823.21
(b) Segment – IAP	626.25	624.32	627.05	624.32
(c) Segment – Power	-5534.48	-5524.60	-5615.86	-5524.60
(d) Unallocated	6278.21	6278.24	6219.09	6278.24
<b>Total</b>	<b>7,191.42</b>	<b>7,201.17</b>	<b>7,064.11</b>	<b>7,201.17</b>



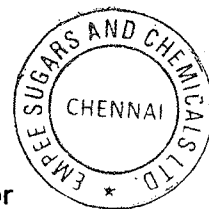
## EMPEE SUGARS

### Notes:

1. The above un-audited financial results for the Quarter ended 30.06.2018 have been reviewed by the Audit Committee and approved by the Board at its meeting held on 13.08.2018.
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 (SICA), vide case no:69/2011 and since BIFR was abolished in December 2016, and in the place of SICA Insolvency and Bankruptcy Code (IBC) 2016 has been introduced, the Company has filed an application under IBC, before NCLT, Hyderabad as Corporate Debtor. Since excepting IOB loans, all other Bank (IB, BOI, PNB, UBI, OBC, FB, BOM, and AB) loans have been assigned to Edelweiss Asset Reconstruction Company Ltd, Mumbai and for strategic reasons, the Company thought it appropriate to withdraw the IBC application from NCLT, Hyderabad in October 2017.
4. Due to non availability of sugar cane and working capital, the operations of sugar crushing was affected. As against 1,30,000 MT of sugarcane crushed in 2016-17, the Company has crushed 55,000 MT of sugarcane during the financial year 2017-18.
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 and since all the above banks except IOB assigned their borrowings aggregating to 92% of total outstanding dues to M/s.Edelweiss Assets Construction Co.Ltd,(EARC) Mumbai in respect of debts pertaining to Ambasamudaram unit, and IB and UBI have also assigned their debts pertaining to Naidupet unit to EARC the said SARFAESI notices have become infructuous.
6. Sugar Development Fund represented by IFCI has filed an Original Application before DRT, Chennai for recovery of outstanding dues.
7. Due to sickness of the Company, since most of the lenders (Banks) as mentioned above, have assigned their debts to ARC except IOB, interest on borrowings from Banks have not been provided for.
8. Previous period(s) figures have been regrouped wherever necessary for IND AS purpose.
9. Interest on Bank loans has not been provided, since the Banks (excepting IOB) have assigned their outstanding dues to Edelweiss ARC and Agreement with Edelweiss is pending for execution.

Place : Chennai  
Date : 13.8.2018

  
M.P.Purushothaman  
Chairman & Managing Director





## VENKATESH & CO

Chartered Accountants

**Limited Review Report** on Quarterly Standalone Financial Results of Empee Sugars and Chemicals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors,  
**Empee Sugars and Chemicals Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **Empee Sugars and Chemicals Limited** (the Company) for the quarter ended June 30, 2018 (the Statement), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations). Attention is drawn to the fact that the figures for the corresponding quarter and period ended June 30, 2017, including the reconciliation of profit/ loss under Indian Accounting Standards (Ind AS) of the corresponding quarter with profit/ loss reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 13<sup>th</sup> August 2018. Our responsibility is to issue a report on the Statement 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 results are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

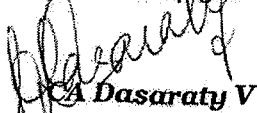
*We draw attention to the quarterly results which indicate that there is no business transacted by the company. This indicates that material uncertainty exists regarding the company being a going concern. However, the accounts of the company are compiled on a going concern basis.*

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**for Venkatesh and Co.,**

Chartered Accountants

F.R No 004636S

  
**A Dasarath V**  
M.No 026336  
Partner



Place: Chennai

Date: 13/08/2018  
"ANGA", New No.151, Mambalam High Road, T.Nagar, Chennai - 600 017.

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