



# Empee Sugars and Chemicals Limited

Administrative Office : "Empee Tower" 59, Harris Road, Pudupet, Chennai - 600 002.

Tel : 91-44-28531111 Fax : 91-44-28555163 Web : www.empeegroup.co.in

CIN: L24110AP1988PLC009291

30.5.2016

The Dept. of Corporate Service  
Bombay Stock Exchange Ltd  
Mumbai.400 001.

Dear Sir,

**Sub: Outcome of the Board Meeting held on 30<sup>th</sup> May 2016. The meeting concluded at 6.00 p.m.**

This is to inform you about the outcome of the Board of Directors meeting held on 30.05.2016 at the Company's registered office at No.59 Harris Road, Pudupet, Chennai, as under :

- 1) The Board has considered and approved the Audited Financial statements of the Company for the year ended 31<sup>st</sup> March 2016 subject to shareholders approval in the ensuing AGM.
- 2) The Board has recommended the re-appointment of M/s. Venkatesh & Co, Chartered Accountants as Statutory Auditors of the Company for FY 2016-17 to be ratified in the ensuing AGM.
- 3) The Board has re-appointed M/s. C S Dhanapal & Associates, Practising Company Secretaries as Secretarial Auditors of the Company for the FY 2016-17.
- 4) The Board has re-appointed Mr.N.Thiagarajan, Cost Accountant, as Cost Auditor of the Company for the FY 2016-17 subject to approval of the shareholders in the ensuing AGM.
- 5) The Board has re-appointed M/s. Ramesh Subramanian & Co., Chartered Accountants, Chennai as Internal auditors of the Company for the FY 2016-17.

Thanking you

Yours faithfully

For Empee Sugars and Chemicals Ltd

M.P.Purushothaman  
Chairman & Managing Director



Plant I : Ayyapareddipalem, Naidupet - 524 126, Nellore Dist., Andhra Pradesh.

Tel : (08623) 248150, 248171 Fax : 08623 - 248172

Plant II : Alangulam Road, Edaikal Village, Ambasamudram Taluk, Tirunelveli Dist. - 627 821. Tamil Nadu.

Ph : 04634-293643 Ph : 04634-251711

**EMPEE SUGARS AND CHEMICALS LIMITED**

CIN: L24110AP1988PLC009291

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

**Statement of Audited Financial Results for the Quarter ended 31st March 2016.**

Rs.in Lakhs

PART I	S.No.	Particulars	Standalone				Consolidated		
			Quarter ended			Year ended		Year ended	
			31.3.2016 (Audited)	31.12.2015 (Unaudited)	31.3.2015 (Audited)	31.3.2016 (Audited)	31.3.2015 (Audited)	31.3.2016 (Audited)	31.3.2015 (Audited)
1	<b>Income from operations</b>								
	Net sales/ income from operations (Net of Excise duty)	3,553.07	379.36	3,099.44	5,044.87	12,540.84	5,471.60	14,717.06	
	Other operating income	-	-	-	-	-	-	-	
	<b>Total income from operations (net)</b>	<b>3,553.07</b>	<b>379.36</b>	<b>3,099.44</b>	<b>5,044.87</b>	<b>12,540.84</b>	<b>5,471.60</b>	<b>14,717.06</b>	
2	<b>Expenses</b>								
	(a) Cost of materials consumed	4,695.93	560.55	5,020.47	5,764.53	17,551.41	6,105.31	19,070.77	
	(b) Purchases of stock-in-trade	-	-	-	-	-	-	-	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(85.11)	(73.30)	2,114.17	368.98	2,868.29	368.98	2,868.29	
	(d) Employee benefits expense	228.46	102.38	309.34	597.35	809.20	681.03	921.76	
	(e) Depreciation and amortisation expense	647.28	608.76	965.07	2,473.58	2,518.30	2,702.76	2,747.48	
	(f) Provision for Bad Debts	-	-	768.41	-	5,522.77	-	5,522.77	
	(g) Other expenses	853.64	84.92	244.76	1,143.34	892.77	662.25	933.86	
	<b>Total expenses</b>	<b>6,340.20</b>	<b>1,283.30</b>	<b>9,422.22</b>	<b>10,347.78</b>	<b>30,162.74</b>	<b>10,520.33</b>	<b>32,064.93</b>	
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(2,787.13)</b>	<b>(903.95)</b>	<b>(6,322.78)</b>	<b>(5,302.91)</b>	<b>(17,621.90)</b>	<b>(5,048.73)</b>	<b>(17,347.87)</b>	
4	Other income	207.59	33.19	656.31	250.51	682.94	255.78	56.09	
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>(2,579.54)</b>	<b>(870.76)</b>	<b>(5,666.47)</b>	<b>(5,052.40)</b>	<b>(16,938.96)</b>	<b>(4,792.95)</b>	<b>(17,291.78)</b>	
6	Finance costs	-	1,955.97	2,112.04	5,687.45	7,081.58	6,189.71	7,770.64	
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>(2,579.54)</b>	<b>(2,826.72)</b>	<b>(7,778.51)</b>	<b>(10,739.85)</b>	<b>(24,020.54)</b>	<b>(10,982.66)</b>	<b>(25,062.42)</b>	
8	Exceptional items	-	-	-	-	-	-	-	
9	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>(2,579.54)</b>	<b>(2,826.72)</b>	<b>(7,778.51)</b>	<b>(10,739.85)</b>	<b>(24,020.54)</b>	<b>(10,982.66)</b>	<b>(25,062.42)</b>	
10	Tax expense	-	-	6,782.60	-	4,978.16	(242.81)	4,771.15	
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>(2,579.54)</b>	<b>(2,826.72)</b>	<b>(14,561.11)</b>	<b>(10,739.85)</b>	<b>(28,998.70)</b>	<b>(10,739.85)</b>	<b>(29,833.57)</b>	
12	Extraordinary items	-	-	-	-	-	-	-	
13	<b>Net Profit / (Loss) for the period (11 + 12)</b>	<b>(2,579.54)</b>	<b>(2,826.72)</b>	<b>(14,561.11)</b>	<b>(10,739.85)</b>	<b>(28,998.70)</b>	<b>(10,739.85)</b>	<b>(29,833.57)</b>	
14	Share of Profit / (loss) of associates (applicable for cons.results)	-	-	-	-	-	-	-	
15	Minority Interest (applicable for consolidated results)	-	-	-	-	-	-	-	
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)</b>	<b>(2,579.54)</b>	<b>(2,826.72)</b>	<b>(14,561.11)</b>	<b>(10,739.85)</b>	<b>(28,998.70)</b>	<b>(10,739.85)</b>	<b>(29,833.57)</b>	
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	-	-	-	(45,380.93)	(15,396.64)	(45,380.93)	(15,396.64)	
19	<b>Earnings per share (EPS)</b>								
	a) Basic and Diluted before extraordinary items	(6.15)	(6.73)	(34.69)	(25.59)	(69.09)	(25.59)	(71.08)	
	b) Basic and Diluted after extraordinary items	(6.15)	(6.73)	(34.69)	(25.59)	(69.09)	(25.59)	(71.08)	





## EMPEE SUGARS AND CHEMICALS LIMITED

CIN: L24110AP1988PLC009291

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

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PART II	Particulars	Standalone				Consolidated		
		Quarter ended			Year ended		Year ended	
		31.3.2016 (Audited)	31.12.2015 (Unaudited)	31.3.2015 (Audited)	31.3.2016 (Audited)	31.3.2015 (Audited)	31.3.2016 (Audited)	31.3.2015 (Audited)
A	<b>PARTICULARS OF SHAREHOLDING</b>							
1	<b>Public shareholding</b>							
	- Number of shares	12,771,636	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	30.43
2	<b>Promoters and Promoter Group Shareholding</b>							
	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)	72.29	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	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	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	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	19.28

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

(Rs in Lakhs)

Particulars	Standalone				Consolidated		
	Quarter ended			Year ended		Year ended	
	31.3.2016 (Audited)	31.12.2015 (Unaudited)	31.3.2015 (Audited)	31.3.2016 (Audited)	31.3.2015 (Audited)	31.3.2016 (Audited)	31.3.2015 (Audited)
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)							
(a) Segment – Sugar	2,892.45	37.47	2,700.22	3,206.93	4,816.07	3,206.93	4,816.07
(b) Segment – IAP	659.95	340.70	399.22	1836.08	1,901.28	1,836.08	1,901.28
(c) Segment – Power	0.67	1.19	0.00	1.86	5,823.49	428.59	7,999.71
(d) Unallocated							
<b>Total</b>	<b>3,553.07</b>	<b>379.36</b>	<b>3,099.44</b>	<b>5,044.87</b>	<b>12,540.84</b>	<b>5,471.60</b>	<b>14,717.06</b>
Less: Inter Segment Revenue							
<b>Net sales/Income From Operations</b>	<b>3,553.07</b>	<b>379.36</b>	<b>3,099.44</b>	<b>5,044.87</b>	<b>12,540.84</b>	<b>5,471.60</b>	<b>14,717.06</b>
<b>2. Segment Results (Profit)(+) / Loss (-) before tax and interest from Each segment)</b>							
(a) Segment – Sugar	(1,388.84)	(628.65)	(4,115.36)	-2,680.31	-8,077.32	-2,680.31	-8,077.32
(b) Segment – IAP	13.38	99.55	895.86	72.18	-203.05	72.18	-203.05
(c) Segment – Power	(295.59)	(341.66)	(2,446.97)	-1,535.78	-8,658.59	-1,276.33	-9,011.41
(d) Unallocated	(908.49)			(908.49)		(908.49)	
<b>Total</b>	<b>(2,579.54)</b>	<b>(870.76)</b>	<b>(5,666.47)</b>	<b>(5,062.40)</b>	<b>(16,938.96)</b>	<b>(4,792.95)</b>	<b>(17,291.78)</b>
Less: (i) Interest		1,955.96	2,112.04	5,687.45	7,081.58	6,189.71	7,770.64
(ii) Other Un-allocable Expenditure net off							
(iii) Un-allocable income							
<b>Total Profit Before Tax</b>	<b>(2,579.54)</b>	<b>(2,826.72)</b>	<b>(7,778.51)</b>	<b>(10,739.85)</b>	<b>(24,020.54)</b>	<b>(10,982.66)</b>	<b>(25,062.42)</b>
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)							
(a) Segment – Sugar	7938.40	9219.78	11,208.28	7938.40	11,208.28	7938.40	11,208.28
(b) Segment – IAP	433.75	414.50	586.89	433.75	586.89	433.75	586.89
(c) Segment – Power	-2547.63	-2217.56	1,584.02	-2547.63	1,584.02	706.82	4,838.92
(d) Unallocated	5799.89	6629.88	5,444.41	5799.89	5,444.41	5799.89	5,444.41
<b>Total</b>	<b>11,624.41</b>	<b>14,046.60</b>	<b>18,823.60</b>	<b>11,624.41</b>	<b>18,823.60</b>	<b>14,878.86</b>	<b>22,078.80</b>









**EMPEE SUGARS AND CHEMICALS LTD**

CIN: L24110AP1988PLC009291

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

**Standalone Statement of Assets and Liabilities**

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	4,197.29	4,197.29	4,197.29	4,197.29
(b) Reserves and surplus	(55,970.78)	(45,380.93)	(55,970.78)	(45,380.93)
(c) Money received against share warrants	-	-	-	-
<b>Sub-total - Shareholders' funds</b>	<b>(51,773.49)</b>	<b>(41,183.64)</b>	<b>(51,773.49)</b>	<b>(41,183.64)</b>
<b>2 Share application money pending allotment</b>	<b>14,036.50</b>	<b>14,036.50</b>	<b>14,036.50</b>	<b>14,036.50</b>
<b>3 Non-current liabilities</b>				
(a) Long-term borrowings	49,361.39	45,970.75	52,615.85	49,225.65
(b) Deferred tax liabilities (net)	-	-	-	-
(c) Other long-term liabilities	-	-	-	-
(d) Long-term provisions	174.72	220.25	194.19	236.45
<b>Sub-total - Non-current liabilities</b>	<b>49,536.11</b>	<b>46,191.00</b>	<b>52,810.04</b>	<b>49,462.10</b>
<b>4 Current liabilities</b>				
(a) Short-term borrowings	27,051.72	24,849.80	27,726.18	25,454.53
(b) Trade payables	1,929.34	2,247.25	2,418.00	2,948.32
(c) Other current liabilities	985.37	889.27	1,507.86	1,230.37
(d) Short-term provisions	126.21	78.15	126.21	78.20
<b>Sub-total - Current liabilities</b>	<b>30,092.64</b>	<b>28,064.47</b>	<b>31,778.25</b>	<b>29,711.42</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>41,891.76</b>	<b>47,108.33</b>	<b>46,851.30</b>	<b>52,026.39</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	31,059.52	33,533.11	39,030.01	41,732.79
(b) Goodwill on consolidation	-	-	-	-
(c) Non-current investments	1,090.58	1,596.16	1,003.15	760.34
(d) Deferred tax assets (net)	-	-	-	-
(e) Long-term loans and advances	5,616.97	5,323.06	847.44	876.84
(f) Other non-current assets	-	-	-	-
<b>Sub-total - Non-current assets</b>	<b>37,767.07</b>	<b>40,452.33</b>	<b>40,880.60</b>	<b>43,369.97</b>
<b>2 Current assets</b>				
(a) Current investments	-	-	-	-
(b) Inventories	1,052.16	1,426.11	1,710.61	2,192.06
(c) Trade receivables	98.37	739.49	1,253.10	1,925.59
(d) Cash and cash equivalents	47.22	332.33	77.13	376.81
(e) Short-term loans and advances	2,926.94	4,158.07	2,929.86	4,161.96
(f) Other current assets	-	-	-	-
<b>Sub-total - Current assets</b>	<b>4,124.69</b>	<b>6,656.00</b>	<b>5,970.70</b>	<b>8,656.42</b>
<b>TOTAL - ASSETS</b>	<b>41,891.76</b>	<b>47,108.33</b>	<b>46,851.30</b>	<b>52,026.39</b>

**Notes:**

- The above audited financial results for the quarter/year ended 31<sup>st</sup> March, 2016 have been reviewed by the Audit Committee and approved by the Board at its meetings held on 30<sup>th</sup> May 2016.
- 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.
- 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 Naidupet. The company has filed an appeal before DRT, Vizag which is pending. However on an application preferred by the Company, DRT vide its Orders dated 15.12.2015 has permitted the company to operate the crushing of sugar cane at Naidupet unit. However subsequently both IB, and UBI have assigned their debts to Edelweiss Assets Construction Co. Ltd, Mumbai and hence the action under SARFAESI Act u/s 13(4) has become infructuous.
- 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 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.
- The company operates sugar, IAP and Power segments and segmental accounts are given in the financial results.
- 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. However excepting BOI, PNB, IOB the other Banks have assigned their borrowings aggregating to 55 % on the total outstanding dues of Rs.598.17 crs in respect of all the above Banks to M/s.Edelweiss Assets Construction Co.Ltd, Mumbai.
- The Federal Bank had issued SARFAESI Notice u/s 13(2) of the SARFAESI Act on 13.01.2016 and the same had been replied.
- Previous period(s) figures have been regrouped wherever necessary.

For Empee Sugars and Chemicals Ltd

M.P.Purushothaman  
Chairman & Managing Director



Place: Chennai  
Date :30.05.2016

*Handwritten initials/signature*