



# 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](http://www.empeegroup.co.in)

CIN: L24110AP1988PLC009291

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14.2.2019

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

Dear Sir,

**Sub: Outcome of the Board Meeting held on 14<sup>th</sup> February, 2019.**

This is to inform you about the outcome of the Board of Directors meeting held on 14.2.2019 at the Company's registered office at No. 59, Harris Road, Pudupet, Chennai, as under :

The Board has considered and approved the Un-audited Financial Results of the Company for the Quarter ended 31<sup>st</sup> December, 2018.

The copy of Limited Review Report along with unaudited financial results are attached herewith for your records.

The Meeting started at 5.00 p.m and concluded at 6.00 p.m today. We request you to place the above information on your website.

A copy of the above will be made available on the website of the Company:  
[www.empeegroup.co.in](http://www.empeegroup.co.in)

Thanking You,

Yours faithfully  
For Empee Sugars and Chemicals Ltd

M.P.Purushothaman  
Chairman & Managing Director

Encl: a/a



# 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 December 31st, 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 December 31, 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 14<sup>th</sup> February 2019. 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

  
**CA Dasarthy V**  
Partner

M.No 026336

**Place: Chennai**

**Date: 14/02/2019**



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## Statement of Un-audited Financial Results for the Quarter ended 31<sup>st</sup> December 2018.

PART I		Rs. in lakhs					
		Standalone					
		Quarter ended			Nine months ended		Year ended
S.No.	Particulars	31.12.2018 (Un-audited)	30.09.2018 (Unaudited)	31.12.2017 (Un-audited)	31.12.2018 (Un-audited)	31.12.2017 (Un-audited)	31.3.2018 (Audited)
I	Revenue from Operations	-	63.31	923.93	101.83	1,037.11	1,523.42
II	Other Income	-	39.38	0.09	39.75	0.34	58.05
	<b>Total income (I+II)</b>	<b>0.00</b>	<b>102.69</b>	<b>924.02</b>	<b>141.58</b>	<b>1,037.45</b>	<b>1,581.47</b>
III	<b>Expenses</b>						
	(a) Cost of materials consumed	601.63	25.53	865.87	656.89	1,019.13	1,595.21
	(b) Purchases of stock-in-trade						
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	62.24	88.18	-167.84	375.61	(64.95)	(33.47)
	(d) Employee benefits expense	20.01	184.34	127.63	286.25	324.44	481.59
	(e) Finance Cost	0.01	0.17	0.15	0.19	0.32	0.38
	(f) Depreciation and amortisation expense	170.42	169.86	175.65	511.27	526.95	702.60
	(g) Other expenses	156.14	1,040.26	49.18	1,209.79	119.18	991.31
	<b>Total expenses (IV)</b>	<b>1,010.45</b>	<b>1,508.34</b>	<b>1,050.64</b>	<b>3,040.00</b>	<b>1,925.07</b>	<b>3,737.62</b>
V	<b>Profit / (Loss) before exceptional items and tax (I-IV)</b>	<b>-1,010.45</b>	<b>-1,405.65</b>	<b>-126.62</b>	<b>-2,898.42</b>	<b>-887.62</b>	<b>-2,156.15</b>
VI	<b>Exceptional Items</b>						269.21
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	(1,010.45)	-1,405.65	(126.62)	(2,898.42)	(887.62)	(1,886.94)
VIII	<b>Tax Expense</b>						
	(1) Current Tax						-
	(2) Deferred Tax						-
IX	<b>Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	(1,010.45)	(1,405.65)	(126.62)	(2,898.42)	(887.62)	(1,886.94)
X	<b>Profit / (Loss) from discontinued operations</b>						-
XI	<b>Tax Expense of Discontinued Operations</b>						-
XII	<b>Profit / (Loss) from Discontinued operations (after tax)</b>						-
XIII	<b>Profit / (Loss) for the period (IX +XIII)</b>	<b>(1,010.45)</b>	<b>(1,405.65)</b>	<b>(126.62)</b>	<b>(2,898.42)</b>	<b>(887.62)</b>	<b>(1,886.94)</b>



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<b>XIV</b>	<b>Other Comprehensive Income</b>						
	<b>A (i) Items that will not be reclassified to Profit and Loss</b>	-	-	-	-	-	-
	<b>(ii) Income-Tax relating to items that will not be reclassified to profit or loss</b>	-	-	-	-	-	-
	<b>B (i) Items that will be reclassified to Profit or Loss</b>	-	-	-	-	-	-
	<b>Fair Value changes on loans and advances</b>				379.82		
	<b>(ii) Income-Tax relating to items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
<b>XV</b>	<b>Total Comprehensive Income (XIII + XIV)</b>	<b>(1,010.45)</b>	<b>(1,405.65)</b>	<b>(126.62)</b>	<b>(2,518.60)</b>	<b>(887.62)</b>	<b>(1,886.94)</b>
<b>XVI</b>	<b>Paidup equity share capital (Face value of Rs.10 each)</b>	419.72	419.72	419.72	419.72	419.72	419.72
<b>XVII</b>	<b>Reserves excluding revaluation reserves</b>	-	-	-	-	-	-
<b>XVIII</b>	<b>Earnings per equity Share (for continuing operations)</b>						
	<b>(1) Basic</b>	(2.41)	(0.24)	(0.30)	(6.00)	(2.11)	(4.50)
	<b>(2) Diluted</b>	(2.41)	(0.24)	(0.30)	(6.00)	(2.11)	(4.50)



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PART II	Particulars	Standalone					
		Quarter ended			Six months ended		Year Ended
		31.12.2018 (Un-audited)	30.09.2018 (Unaudited)	31.12.2017 (Un-audited)	31.12.2018 (Un-audited)	31.12.2017 (Un-audited)	31.3.2018 (Audited)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public shareholding</b>						
	- Number of shares	13,630,490	13,463,498	12,904,136	13,630,490	12,904,136	13,165,706
	- Percentage of shareholding	32.47	32.08	30.74	32.47	30.74	31.37
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>						
	a) Pledged / Encumbered						
	- Number of shares	20,384,253	20,551,245	21,110,607	20,384,253	21,110,607	20,849,037
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.92	72.09	72.62	71.92	72.62	72.37
	- Percentage of shares (as a % of the total share capital of the company)	48.57	48.96	50.30	48.57	50.30	49.67
	b) Non - encumbered						
	- Number of shares	7,958,157	7,958,157	7,958,157	7,958,157	7,958,157	7,958,157
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	28.08	27.91	27.38	28.08	27.38	27.54
	- Percentage of shares (as a % of the total share capital of the company)	18.96	18.96	18.96	18.96	18.96	18.96



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## Notes:

1. The above un-audited financial results for the Quarter ended 31.12.2018 have been reviewed by the Audit Committee and approved by the Board at its meeting held on 14.02.2019.
2. The company is engaged in sugar, IAP and Power segments and segmental accounts are given in the financial results.
3. 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.
4. DRT, subsequent to issuance of Recovery Certificate vide its order dated 10.01.2019, has now issued a demand notice dated 22.1.2019 directing the company and guarantors to pay a sum of Rs.244.85 crores to Edelweiss ARC.
5. DRT, Chennai, pursuant to an OA filed by IFCI, as Nodal Agency of GOI's Sugar Development Fund, issued a Recovery Certificate dated 6.2.2019 in favour of the lender for recovering the outstanding dues amounting to Rs.63.17 crs from ESCL.
6. Previous period(s) figures have been regrouped wherever necessary for IND AS purpose.
7. 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 : 14.2.2019

M.P. Purushothaman  
Chairman & Managing Director