

Pankaj Srivastava
Chartered Accountant & Insolvency Professional
IBBI Reg No. IBBI/IPA-001/IP-P00245/2017-2018/10474

January 27, 2022

To,
BSE Limited
Listing Department
Floor 25, P.J. Towers,
Dalal Street, Mumbai-400001
Scrip Code: 500132

Dear Madam / Sirs,

Sub: Submission of Audited Financial result for the financial year 2020-21

With this letter, we hereby submitted the Audited financial result for the financial year 2020-21.

You are requested to take the note of the above.

Thanking you,
Yours faithfully,

For Empee Sugars and Chemicals Limited (In CIRP)

Pankaj Srivastava
Resolution Professional

In the matter of "Empee Sugars & Chemicals Limited (In CIRP)"

Communication Address: 1st Floor, No.29, S N Complex, 14th Main Road, 'E' Block Extn,
Sahakaranagar, Bangalore-560092

E-mail: jp.empee@gmail.com

AFA Validity: 24/11/2022 to 23/11/2023

Note: *The Company is undergoing CIRP Process vide order of the Hon'ble NCLT Amaravati Bench dated 24.02.2022, has appointed Mr. Immaneni Eswara Rao, (Registration No. IBBI/IPA-001/IP-P01224/2018-2019/11943), as Interim Resolution Professional under section 22 of the Insolvency and Bankruptcy Code, 2016. However the Committee of Creditors (CoC) in the first meeting have decided with 85.32% voting share to appoint Mr. Pankaj Srivastava as Resolution Professional in the place of Mr. Immaneni Eswara Rao (IRP) vide order dated 10th May, 2022.*

Empee Sugars and Chemicals Limited

Annual Accounts for the year ended 31st March 2021



Venkatesh & Co

Chartered Accountants
Chennai – 600 017



Independent Auditor's Report

To The Members of

M/s. Empee Sugars & Chemicals Limited.

Report on the Audited Financial Statements

We have audited the accompanying financial statements of M/s. **Empee Sugars & Chemicals Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion paragraph*, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its **loss**, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) The company has received amount of Rs. 14,036.50 Lakhs from 7th July 2008 to 30th September 2012 towards share application money from holding company Empee Distilleries Limited. These shares could not be allotted to the applicant company in view of the non-receipt of approval from the SEBI and stock Exchange. By virtue of the Rules of the Companies Acceptance and Deposit Rules, these are public deposits to be repaid.
- b) Loans and advances amounting to Rs. 4,585.58 Lakhs, Trade receivables amounting to Rs. 87.98 Lakhs, Other Current assets amounting to Rs. 2,736.30 Lakhs, Trade payables of Rs. 4,095.97 Lakhs, Other current liabilities amounting to Rs. 609.84 Lakhs, Provisions 142.61 Lakhs are subject to confirmation and reconciliation. The impact of this on the profitability is not ascertainable.
- c) The Sugar Unit at Ambasamudram has not been functioning for more than 5 years, and the unit at Naidupet was not functioning more than three years. However, no impairment of assets in accordance with IND AS 36 (Impairment of Assets) of the sugar units at Ambasamudram and Naidupet have been considered in accounts and the financial impact of the same is not presently ascertainable.
- d) Interest has not been provided on loans amounting in all to Rs. 76,532.59 Lakhs availed from banks and including Loans assigned by the banks in favor of Edelweiss Asset Reconstruction Company Limited.
- e) Bank Balances amounting to Rs. 14.83 Lakhs included in Note 2.6 are subject to Confirmation.
- f) No Provision for diminution in value of non-moving inventories of Rs. 1,399.15 Lakhs have been considered in the accounts.



- g) **No Provision for diminution in value of advances made to group company amounting to Rs. 4,303.26 Lakhs has been considered in accounts despite the said company is stated to be under CIRP proceedings**
- h) **Attention is drawn to note no 6.1 where in it is stated that the company is under Corporate Insolvency Resolution Process (CIRP) and the fact that the accounts of the company have been made up based on available information due to the inaccessibility of accounting information in SAP where the accounts were earlier maintained, non-availability of few bank statements and requisite confirmation, and non-availability of details of transactions carried out immediately prior to the CIRP commencement.**

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting standards (Ind AS) prescribed under Section 133 of the Act, with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting Principles Generally Accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, **subject to the matters stated in paragraph on Qualified opinion**, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

e) In the term of section 17 (1) (b) of the Insolvency and Bankruptcy Code, 2016 ("the Code"), the powers of the board of directors have been suspended and be exercised by the interim resolution professional. Hence, written representation from directors has not been taken on record by the Board of Directors.

Accordingly, we are unable to comment whether none of the director is disqualified as on March 31, 2021 from being appointed as a director in the terms of Section 164 (2) of the Act.



f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, in view of the fact that the business operations are minimal no separate report is furnished. We are of the opinion that given the nature of transactions the existing internal controls are adequate and there exists adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, **subject to the matters stated in paragraph on Qualified opinion.**

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. While admitting the Empee Sugars and Chemicals Limited into CIRP by Hon'ble NCLT Amaravati on 24th February 2022, moratorium clause mentioned in Sec 14 of IBC had come into operation till the date of approval of resolution plan. The details of pending litigations of the company will be mentioned and approved by Hon'ble NCLT once the resolution plan is submitted by RP. In the absence of resolution plan, we are unable to comment on the details of pending litigations that would impact the financial position of the company.

ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. No amounts were required to be transferred to "Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

for Venkatesh & Co.,

Chartered Accountants

FRN: 04636S



CA Dasaraty V

Partner

M No: 026336

UDIN: 22026336ATNFEF8892

Chennai., 20th September 2022.



"Annexure A" to Independent Auditors' Report

(Referred to in paragraph 2 under the heading of "Report on other Legal and Regulatory Requirements" of our Report of even date)

As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of section 143 (11) of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us during the course of the audit, we report that,

1. In respect of Company's fixed assets:
 - a) The fixed assets register of the company is not produced to us for verification. We are therefore unable to comment on the maintenance of fixed assets register.
 - b) No records of physical verification of fixed assets have been produced to us during the year. We are therefore unable to comment on the physical verification of fixed assets.
 - c) As per the information provided to us, the title deeds of immovable properties are held in the name of the Company.
2. In our opinion and according to information provided to us, details of physical verification of inventories were not produced to us and hence we have no comments to offer on the physical verification of inventory.
3.
 - a) The company has given out-standing interest free loan to Empee Power Company India Limited of Rs. 4,303.26 Lakhs with stipulation as to the repayment of principal. The said Company is stated to be under CIRP Proceedings.
 - b) In the light of (a) we do not comment on the interest or other conditions or security of loans.
 - c) There has been no recoveries of Principal dues from these parties during this year.
4. According to information and explanations given to us, the company has not granted any loans to its directors covering under section 185 and made any guarantee as per section 186 of the Companies Act 2013.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. Therefore, the provisions of section 73 to section 76 the Companies Act 2013 and rules framed there under are not applicable. However, the company has received amount of Rs. 14,036.50 Lakhs from 7th July 2008 to 30th September 2012 towards share application money from holding company Empee Distilleries Limited. Since the shares are not allotted to the company these amounts should be treated as deposits, while the company is treating the same as unsecured loan.
6. In our opinion and according to the explanations given to us, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. We, have not been provided with the cost records with a view to determine whether they are accurate or complete.



7.

- a) The Company has not been regular in depositing undisputed statutory dues, including Income Tax, Service Tax, Goods and Service Tax, Value Added Tax and other material statutory dues applicable to it with the appropriate authorities.

The details of the same as on the last day of the financial year concerned for a period of more than six months from the date they became payable are as follows:

Name of the State Act	Nature of Dues	Amount involved Rs. in Lakhs	Period to which the case relates	Status
A.P. Sugar Cane regulation of Sugar Cane Act	Andhra Pradesh Purchase tax payable	522.66	1994 – 2001	Paid Rs. 168.48 Lakhs towards said dues
Finance Act, 1994	Service Tax under Reverse Charge Mechanism – GTA	25.85	2014-2015	
Income Tax Act, 1961	Tax Deducted at Source	6.6	2015-2016	
Central Excise Act, 1944	Excise Duty	31.00	2015-2016	
Finance Act, 1994	Service Tax Reverse Under Charge Mechanism	1.99	2016-2017	
Income Tax Act, 1961	Tax Deducted at Source	5.77	2016-2017	
Central Excise Act, 1944	Excise Duty	5.98	2016-2017	
Income Tax Act, 1961	Tax Deducted at Source	5.55	2017-2018	
Central Excise Act, 1944	Excise Duty	4.82	2017-2018	
Finance Act, 1994	Service Tax Payable	5.92	2017-2018	
Goods and Service tax Act, 2017	GST Payable	64.05	2017-2018	

- b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duties of Customs, Duties of Excise, Value Added Tax which have not been deposited on account of any dispute, except the following:



Name of the Statute	Nature of Dues	Amount in Lakhs	Period to which the amount relates	Forum where dispute is pending
A.P. Sugar Cane regulation of Sugar Cane Act	Andhra Pradesh Purchase tax payable	729.59	1994 – 2001	Asst Cane Commissioner
AP Value Added Tax Act, 2005	Value Added Tax	119.37	2012	High Court of Ap
Customs Act, 1962	Duty of Customs	1462.51	2014	Customs and Excise Tribunal – SZ Bench at Chennai
Customs Act, 1962	Duty of Customs	289.24	2014	Customs, Excise & Service Tax Appellate Tribunal, Chennai
Income Tax Act, 1961	Income Tax	165.98	2012-2013	Commissioner of Income Tax (Appeals)

8. Based on our audit procedures and according to the information and explanations given to us, the entire borrowings of company stand over-due.
9. According to the records of the company, the company has not raised moneys by way of initial public offer or further public offer and has not obtained any term loans during the financial year. Hence, comments under the clause are not called for.
10. According to information and explanations furnished to us, no fraud by or on the company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to information and explanations furnished to us, the Company has not paid any remuneration to its director's. Hence requirements of complying with the Provisions of Section 197 of Companies Act 2013 doesn't arise.
12. As the Company is not a Nidhi Company, we do not comment on Net Owned Funds to Deposit ratio and unencumbered term deposits as specified in Nidhi Rules 2014.
13. In our opinion and according to the information and explanations given to us, we are unable to obtain sufficient and appropriate audit evidence to comment whether all transactions with the related parties as disclosed to the financial statements are in compliance with Sec 177 & 188 of the Companies Act, 2013. Further, wherever applicable the details have been disclosed in the financial statements as required by the applicable Ind AS.
14. The Company has not made any Preferential Allotment or Private placement of shares or fully or partly convertible debentures during the year. Hence, we do not comment on Compliance of section 42 of Companies Act 2013.



15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



M/s. Empee Sugars & Chemicals Limited

Ayyapareddipalem, Naidupet Mandal, Nellore District, Andhra Pradesh, India 524 126

CIN: L24110AP1988PLC009291

Balance Sheet as at 31st March, 2021

(Rs In 'Lakhs)

Particulars	Notes	31-Mar-21	31-Mar-20
Assets			
A) Non - Current Assets			
a) Property Plant and Equipment	2.1	34,148.58	34,795.80
b) Financial Assets			
--- (i) Investments	2.2	-	-
--- (ii) Loans & Advances	2.3	4,585.58	4,239.34
B) Current Assets			
a) Inventories	2.4	1,399.15	1,399.15
a) Financial Assets			
--- (i) Trade Receivables	2.5	87.98	87.98
--- (ii) Cash and cash Equivalents	2.6	89.87	89.50
--- (iii) Other Current Assets	2.7	2,736.30	2,736.30
Total Assets		43,047.45	43,348.07

Equity & Liabilities

A) Equity

a) Equity Share Capital	3.1	4,197.29	4,197.29
b) Other Equity	3.2	(57,272.64)	(56,951.27)
c) Share application money pending allotment		14,036.50	14,036.50

B) Liabilities

Non - Current Liabilities

a) Financial Liabilities			
--- (i) Borrowings	3.3	49,480.87	49,480.87
b) Provisions	3.4	41.70	41.70

Current Liabilities

a) Financial Liabilities			
--- (i) Borrowings	3.5	27,757.00	27,737.39
--- (ii) Trade Payables		4,095.97	4,095.97
b) Other Current Liabilities	3.6	609.84	608.70
c) Provisions	3.7	100.91	100.91

Total Equity & Liabilities

43,047.45

43,348.07

The accompanying notes form an integral part of the financial statements (Note No. 1)

As per our report of even date attached

for Venkatesh & Co.,

Chartered Accountants

FRN: 04636S

CA Dasaraty V

Partner

M No: 026336



For and on behalf of the Board

Taken on Record

M P Purushothaman

Ex - Director

DIN: 00088631

Suresh Raj Madhok

Director

DIN: 00220582

Ramaswami Rangachari

Director

DIN: 02605148

M/s. Empee Sugars & Chemicals Limited

Ayyapareddipalem, Naidupet Mandal, Nellore District, Andhra Pradesh, India 524 126

CIN: L24110AP1988PLC009291

Statement of Profit and Loss for the year ended 31st March, 2021

(Rs In 'Lakhs)

Particulars	Notes	31-Mar-21	31-Mar-20
Revenue from Operations	4.1	-	-
Other Income	4.2	0.89	1.36
I Total Income		0.89	1.36
Expenses			
Cost of Materials consumed	5.1	-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	5.2	-	-
Employee Benefit Expense	5.3	8.82	97.07
Finance Cost	5.4	0.04	0.09
Depreciation and amortization expense	2.1	647.23	664.04
Other expenses	5.5	162.42	184.39
II Total Expenses		818.50	945.59
III Profit / (loss) before exceptional items and tax		(817.61)	(944.23)
IV Exceptional Items		-	-
V Profit / (loss) before tax		(817.61)	(944.23)
VI Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
VII Profit/ (loss) for the period		(817.61)	(944.23)
VIII Other Comprehensive Income:			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Fair Value changes on loans and advances		346.24	318.38
Total other comprehensive Income/(Loss)		346.24	318.38
IX Total comprehensive Income/loss		(471.37)	(625.85)
X Earnings Per Share:			
(1) Basic		(1.12)	(1.49)
(2) Diluted		(1.12)	(1.49)

The accompanying notes form an integral part of the financial statements (Note No. 1)

As per our report of even date attached

for Venkatesh & Co.,

Chartered Accountants

FRN: 046365

CA Dasaraty V

Partner

M No: 026336



For and on behalf of the Board

Taken on Record

M P Purushothaman

Ex - Director

DIN: 00088631

Suresh Raj Madhok

Director

DIN: 00220582

Ramaswami Rangachari

Director

DIN: 02605148

Chennai., 20th Septmeber 2022

M/s. Empee Sugars & Chemicals Limited

Ayyapareddipalem, Naidupet Mandal, Nellore District, Andhra Pradesh, India 524 126

CIN: L24110AP1988PLC009291

Cash Flow Statement for the year ended 31st March, 2021

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Cash Flows From Operating Activities:		
Net Profit before Taxation	(817.61)	(944.23)
Add:		
Depreciation & Amortisation Expenses	647.23	664.04
Discount on Issue of Shares written off	150.00	150.00
Cash Flow Before Working Capital changes:	(20.38)	(130.20)
(Increase) / Decrease in Current Assets	-	(4.00)
Increase / (Decrease) in Current Liabilities	20.75	126.72
Less: Tax Paid / Provision	-	-
Net Cash Flow From Operating Activities	0.37	(7.47)
Cash Flow from Investing Activities:		
Purchase of Fixed Assets	-	-
Net Cash flow used in Investing Activities	-	-
Cash Flow from Financing Activities:		
Increase/ (Decrease) in Non Current Liability	-	-
(Increase) / Decrease in Non Current Assets	-	-
	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents:		
Opening Balance as at 01st April, 2020	89.50	96.97
Net Cash Flow during the year ended 31st March, 2021	0.37	(7.47)
Closing Balance as at 31st March, 2021	89.87	89.50

1. The cash flow statement has been prepared in accordance with the requirements of Indian Accounting Standards issued by the Institute of Chartered Accountants of India.

2. Cash flows have been reported using the indirect method, whereby the net profit is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments, segregating between cash flows.

3. Significant cash and cash equivalent balances held by the enterprise are available for use by the company.

for Venkatesh & Co.,

Chartered Accountants

FRN: 04636S

CA Dasaraty V

Partner

M No: 026336



Taken on record

M P Purushothaman

Ex - Director

DIN: 00088631

For and on behalf of the Board

Suresh Raj Madhok

Director

DIN: 00220582

Ramaswami Rangachari

Director

DIN: 02605148

Chennai., 19th Septmeber 2022

EMPEE SUGARS AND CHEMICALS LIMITED

CIN: L24110AP1988PLC009291

Ayyapareddipalem, Naidupet Mandal, Nellore District, Andhra Pradesh, India 524 126

Notes forming part of financial statements for the period ended March 31, 2021

Note 1: Significant Accounting Policies

1.1 Basis of Accounting:

These Standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

1.2 Current and Non-Current Classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current, non-current classification of assets and liabilities.

1.3 Use of Estimates

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities at the date of the standalone financial statements and the reported amounts of income and expenses for the periods presented.

1.4 Revenue Recognition (Ind AS 18)

Revenue is recognized only when it can be readily measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, sales tax, service tax and excise duty adjusted for discounts (net) and Value added tax. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion taking into account the amount outstanding and rate applicable.

1.5 Property, Plant & Equipment (Ind AS 16)

PPE are stated at cost less accumulated depreciation /amortization. Direct costs are capitalized until fixed assets are ready for use. These costs include freight, installation costs, duties and taxes and other directly attributable costs incurred to bring the assets to their working condition for intended use. The company has been able to complete the Component based depreciation as per the applicable accounting Standard as per the *technical opinion obtained stating that the useful life of significant component of the asset is not different from the useful life of the fixed assets.*

Depreciation on fixed assets is provided using the **straight-line method** at the rates specified in Schedule II to the Companies Act, 2013 as per the new provisions.

Depreciation is calculated on a pro-rata basis for assets purchased/ sold during the year with reference to the month in which the fixed assets are put to use or commissioned.



EMPEE SUGARS AND CHEMICALS LIMITED

CIN: L24110AP1988PLC009291

Ayyapareddipalem, Naidupet Mandal, Nellore District, Andhra Pradesh, India 524 126

Capital Work-in-progress comprises outstanding advances paid to acquire fixed assets and the cost of fixed assets that are not yet ready for their intended use at the balance sheet date. Capital work-in progress is stated at cost.

1.6 Borrowing cost (Ind AS 23)

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to profit and loss account.

1.7 Impairment of Fixed Assets (Ind AS 36)

As asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired except for the Investments made. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.8 Cash flow Statement (Ind AS 7)

Cash flows are reported using the indirect method, whereby profit / (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

1.9 Investments (Ind AS 40)

Current investments are carried at lower of cost and quoted/fair value. Long term investments are stated at cost. Provision for diminution in the value of Long-term investments is only if such a decline is other than temporary.

Investment by Empee Sugars and Chemicals Limited in Subsidiaries:

In Equity Shares:

S No	Name of the Company	No of Shares Held
1	Empee Power Company (India) Limited	2,32,75,394
2	Appollo Wind Energy Private Limited	9,994



EMPEE SUGARS AND CHEMICALS LIMITED

CIN: L24110AP1988PLC009291

Ayyapareddipalem, Naidupet Mandal, Nellore District, Andhra Pradesh, India 524 126

1.10 Inventories (Ind AS 2)

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares are determined on first-in-first-out basis while finished goods are determined on weighted average basis.

1.11 Foreign Currency Transaction (Ind AS 21)

- a) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction.
- b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.
- c) Non monetary foreign currency items are carried at cost.
- d) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss except in case of long-term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

1.12 Prior Period and Extra Ordinary Items (Ind AS 8)

Prior Period and Extra Ordinary items having material impact on the financial affairs of the Company are disclosed, wherever applicable. There is no major deviation in the accounting policy during the current year.

1.13 Provision for Current Tax and Deferred Tax (Ind AS 12)

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is virtual certainty that the asset will be realized in future.

1.14 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37)

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



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1.15 Earnings per Share (Ind AS 33)

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year/period. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

1.16 Employee Benefits (Ind AS 15)

- a) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.
- b) Post-employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Statement of Profit and Loss.

6. Other Notes

6.1 Books of Accounts

The books of accounts of the company were maintained on SAP accounting system. The accounting system could not be accessed by RP and his team as the erstwhile management did not provide the required access codes. The accounts for the financial year 2020-21 have been compiled based on the opening balances as on 01-04-2020 and after incorporating the transactions occurred during the period. Bank statements of few bank accounts were not available and hence the balances as per opening balance have been retained. In respect of bank accounts, the company had 26 bank accounts as on 01-04-2020 out of which 18 bank account statements were received during the financial year 2020-21, and for the balance 8 bank accounts neither bank statements/nor bank confirmation was available, for which we have carried forward the opening balances as such.

With the above challenges, the books of accounts based have been prepared based on the available records & transactions as per the Bank Statements. Therefore, neither RP nor Auditors shall be responsible for any material misstatements that might be arising in the future.

- 6.2 Balances of Loans & advances, Trade receivables, Advance to suppliers, Cenvat Credit, Cane Supplier advances, Harvester advances, Other deposits, Provisions, Borrowings, Other Current liabilities and Trade payable balances are subject to confirmation by the parties concern.



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6.3 All the units of the company viz., Ambasamudram, Naidupet have not functioned during the financial year. No provision has been considered in the accounts for a diminution in the value of inventories held. Similarly, no provision has been considered in the books of accounts in respect of dues/ amounts receivable.

6.4 In view of the losses incurred, no provision for taxation has been made in the accounts. As a prudent measure the company has also not recognized the deferred tax assets arising on account of the losses

6.3 Related party transactions

Related Parties

Subsidiary Company

Empee Power Company (India) Limited
Appollo Wind Energy Private Limited

Key Management Personnel

Mr. M. P. Purushothaman	Chairman (Erstwhile)
Mr. Shaji Purushothaman	Director (Erstwhile)
Mr. Pankaj Srivastava	Resolution Professional
Mr. Immaneni Eswara Rao	Interim Resolution Professional

Other Related Parties

Empee Holdings Limited
South India Hotels Private Limited
Empee Hotels Limited
EDL Properties Limited
Appollo Wind Energy Private Limited
Empee Agro Farm Products Private Limited
Appollo Beers Private Limited
Aruna Constructions (India) Limited
Aruna Exports Private Limited
EDL Marketing Private Limited
EDL Realty Private Limited
Empee Agro Farm Products Private Limited
Empee Hospitality Private Limited
Empee International Hotels and Resorts Limited
Empee Leasing and Finance Private Limited
Empee Marine Products Private Limited
Empee Power and Infrastructure Private Limited
Universal Spirits Private Limited



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With regard to Group Company Loans and advances there is no stipulation as to Principal or Interest. The balances outstanding as at 31/03/2021 are as follows:

Receivable:

Empee Power Company (India) Limited – Rs. 4,303.26 Lakhs

Payable:

Appollo Distilleries and Breweries Private Limited	81.04 Lakhs
Aruna Constructions	40.77 Lakhs
Aruna Purushothaman	17.43 Lakhs
Empee Agro Farm Products	7.91 Lakhs
Empee Distilleries Limited	267.39 Lakhs
Empee Holdings Limited	61.75 Lakhs
Empee Hotels Limited	166.47 Lakhs
Empee Hospitality Private Limited	5.29 Lakhs
Empee International Hotels & Resorts Private Limited	6.75 Lakhs
Empee Packaging Industries	10.15 Lakhs
South India Hotels Private Limited	3.50 Lakhs
Shaji Purushothaman	2.35 Lakhs
M P Purushothaman	5.40 Lakhs
Nisha Purushothaman	5.90 Lakhs

However, in the absence of any recovery from these parties during this financial year no provision has been considered in the books of accounts in respect of the above advances made. The above said transactions have happened during the period prior to the commencement of CIRP.

6.4 Payment to auditors

(Rs. In Lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Statutory Audit fee	0.75	0.75



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6.5 The Company (Empee Distilleries Limited) paid share application money of Rs.140.36 Lakhs to Empee Sugars and Chemicals Ltd (ESCL), the subsidiary company from 7th July 2008 to 30th September 2012. ESCL had to allot 0% convertible preference shares to EDL and the Company was informed by ESCL that BSE and SEBI approvals could not be obtained for allotment of shares, and hence the share application money is kept pending. In the meantime, due to erosion of the entire net worth of ESCL, it was registered as a Sick Company under the provisions of SICA with BIFR vide its orders dated 14/11/2014. When BIFR proceedings were at progress, the GOI abolished SICA and introduced IBC in its place in December 2016 and as a result the BIFR was abolished. Hence ESCL filed an application under the provisions of IBC before NLCT, Hyderabad as a corporate debtor. It was communicated to the Company that since most of the Bank loans aggregating to 92% of their total bank borrowings are assigned to ARC, Edelweiss Reconstruction Company Ltd, Mumbai, (EARC) the Company thought it appropriate to withdraw the IBC application. However, the share application is still pending in the books of ESCL to be converted into shares. It was informed to the Company that due to serious financial issues and impending problems challenging the ESCL's survival, the Company thought it appropriate to convert the said application money into interest free unsecured loan subject to approval of EARC.

6.6 Interest has not been provided on loans amounting in all to Rs. 76,532.59 Lakhs availed from banks and including Loans assigned by the banks in favor of Edelweiss Asset Reconstruction Company Limited.

6.7 Bank Balances amounting to Rs. 14.83 Lakhs (8 Bank accounts) included in Note. 2.6 are subject to Confirmation.

6.8 Figures for the previous year have been regrouped / reclassified wherever necessary.

6.9 i) The Company was under Corporate Insolvency Resolution Process (CIRP) as per the provisions of the Insolvency and Bankruptcy Code (IBC), 2016 with effect from 24th February 2022 vide the order of NCLT Amaravati, Hyderabad. Mr. Immaneni Eswara Rao was appointed as the Interim Resolution Professional and in the first meeting of the Committee of Creditors (CoC), he was replaced by Mr. Pankaj Srivastava as Resolution Professional (RP) and the NCLT order in this regard was issued by NCLT Amaravati on 10th May, 2022.

ii) In view of pendency of the CIRP and in view of suspension of the powers of board of directors, the powers of adoption of the audited financial results for the year ended March 31, 2021 vest with the RP. The RP has taken on record these audited financial results only to the limited extent of discharging the powers of the Board of Directors of the company which has been conferred upon him in terms of provisions of Section 17 of the Code.



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Notes forming part of Balance Sheet for the year ended 31st March, 2021

(Rs In 'Lakhs)

2.1) Property Plant and Equipment		
Particulars	31-Mar-21	31-Mar-20
Land	4,207.00	4,207.00
Buildings	4,472.00	4,618.40
Plant and Equipment	25,393.22	25,879.76
Furniture and Fixtures	2.62	2.90
Vehicles	70.73	84.04
Office Equipments	3.00	3.71
Total	34,148.58	34,795.80

2.2) Investments		
Particulars	31-Mar-21	31-Mar-20
Investments in Equity Instruments	2,328.54	2,328.54
Less: Provision for Diminution	2,328.54	2,328.54
Total	-	-

2.3) Loans		
Particulars	31-Mar-21	31-Mar-20
Security Deposits		
Rent Advance	119.18	119.18
Electricity deposit	159.36	159.36
Loans to related parties	4,303.26	3,957.02
Other Loans		
Advance Tax Net Off Provision	3.78	3.78
Total	4,585.58	4,239.34



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Notes forming part of Balance Sheet for the year ended 31st March, 2021

(Rs In 'Lakhs)

2.4) Inventories		
Particulars	31-Mar-21	31-Mar-20
Raw materials	614.15	614.15
Work-in-progress	62.87	62.87
Finished goods	353.55	353.55
Stores & Spares	368.58	368.58
Total	1,399.15	1,399.15

2.5) Trade Receivables		
Particulars	31-Mar-21	31-Mar-20
Secured, Considered good	-	-
Unsecured Considered good	87.98	87.98
Total	87.98	87.98

2.6) Cash and cash equivalents		
Particulars	31-Mar-21	31-Mar-20
Cash in Hand *	44.60	45.47
Balances with Banks	45.27	44.03
Total	89.87	89.50

* Balance is subject to confirmation

2.7) Other Current Assets		
Particulars	31-Mar-21	31-Mar-20
Advance to Suppliers	634.34	634.34
CENVAT Credit	1,676.16	1,676.16
Cane Suppliers Advance	82.96	82.96
Harvester Advance	152.76	152.76
Other Deposits	190.08	190.08
Total	2,736.30	2,736.30



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Notes forming part of Balance Sheet for the year ended 31st March, 2021

(Rs In 'Lakhs)

3.1) Share Capital	Particulars	31-Mar-21	31-Mar-20
Authorised Capital			
7,00,00,000 (Previous Year 7,00,00,000) Equity Shares of Rs.10/- each		7,000.00	7,000.00
1,00,00,000 (Previous Year 1,00,00,000) Preference Shares of Rs.10/- each		1,000.00	1,000.00
Total		8,000.00	8,000.00

Issued, Subscribed & Paid-up Capital			
4,19,72,900 (Previous Year 4,19,72,900) Equity Shares of Rs.10/- each fully paid up		4,197.29	4,197.29
Total		4,197.29	4,197.29

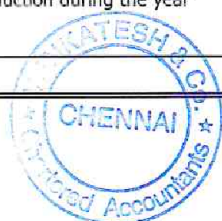
Number of Equity Shares at the beginning and end of the reporting year

Particulars	As at 31-03-2021		As at 31-03-2020	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	4,19,72,900	4,197.29	4,19,72,900	4,197.29
Shares issued during the year	-	-	-	-
Shares outstanding at the close of the year	4,19,72,900	4,197.29	4,19,72,900	4,197.29

Details of Shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31-03-2021		As at 31-03-2020	
	% of Holding	No. of shares	% of Holding	No. of shares
Empee Distilleries Limited (Holding Company)	63.43%	2,66,22,102	63.43%	2,66,22,102

3.2) Other Equity	Particulars	31-Mar-21	31-Mar-20
Discount on issue of shares			
Opening balance		(150.00)	(300.00)
Add: Addition during the year		150.00	150.00
Less: Deduction during the year		-	(150.00)
Closing Balance (A)		-	(150.00)
General Reserve			
Opening balance		4,068.57	4,068.57
Add: Addition during the year		-	-
Less: Deduction during the year		-	-
Closing Balance (B)		4,068.57	4,068.57
Profit & Loss Account			
Surplus from Profit & Loss Account		(60,869.84)	(60,243.99)
Add: Profit/(Loss) for the year		(471.37)	(625.85)
Less: Deduction during the year		-	-
Closing Balance (C)		(61,341.21)	(60,869.84)
Total (A to C)		(57,272.64)	(56,951.27)



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Notes forming part of Balance Sheet for the year ended 31st March, 2021

(Rs In 'Lakhs)

3.3) Borrowings			
Particulars	31-Mar-21	31-Mar-20	
Term Loans			
Secured borrowings			
- - (I) from banks			
Ambasamudram			
Andhra Bank	7,120.05	7,120.05	
Bank of India	7,768.21	7,768.21	
Indian Overseas Bank	3,768.23	3,768.23	
Punjab National Bank	6,098.75	6,098.75	
Indian Bank	3,505.05	3,505.05	
Oriental Bank of Commerce	5,848.75	5,848.75	
Union Bank of India	2,798.82	2,798.82	
Naidupet			
Indian Bank	644.50	644.50	
Union Bank of India	60.49	60.49	
Federal Bank	34.08	34.08	
Funded Interest on Term Loan - Ambasamudram			
Andhra Bank	1,184.02	1,184.02	
Bank of India	1,413.30	1,413.30	
Indian Overseas Bank	593.16	593.16	
Punjab National Bank	1,060.33	1,060.33	
Indian Bank	455.77	455.77	
Oriental Bank of Commerce	1,117.15	1,117.15	
Union Bank of India	603.73	603.73	
- - (II) from other Parties			
Sugar Development Fund Loan	5,747.48	5,747.48	
Edelweiss Asset Reconstruction Company	(341.00)	(341.00)	
Total	49,480.87	49,480.87	

3.4) Provisions			
Particulars	31-Mar-21	31-Mar-20	
Provision for Employee benefits	41.70	41.70	
Total	41.70	41.70	



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Notes forming part of Balance Sheet for the year ended 31st March, 2021

(Rs In 'Lakhs)

3.5) Borrowings			
Particulars	31-Mar-21	31-Mar-20	
Secured borrowings			
- - (I) from banks			
Cash Credit	27,051.72	27,051.72	
(Cash credit from banks availed at Naidupet and Ambasamudram Plant are secured by floating Charge on assets under hypothecation and other current assets at respective locations)			
- - (II) from Others			
Appollo Distilleries and Breweries Private Limited	81.04	81.04	
Aruna Constructions	40.77	37.50	
Aruna Purushothaman	17.43	15.43	
Empee Agro Farm Products Private Limited	7.91	3.20	
Empee Distilleries Limited	267.39	267.39	
Empee Holdings Limited	61.75	60.75	
Empee Hotels Limited	166.47	162.83	
Empee Hospitality Private Limited	5.29	5.29	
Empee International Hotels & Resorts Private Limited	6.75	6.75	
South India Hotels Private Limited	3.50	3.50	
Empee Packaging Industries	10.15	7.51	
M P Purushothaman	5.40	5.40	
Nisha Purushothaman	5.90	5.90	
Shaji Purushothaman	2.35	-	
Prasanna Kumar	23.19	23.19	
Total	27,757.00	27,737.39	

3.6) Other Current Liabilities			
Particulars	31-Mar-21	31-Mar-20	
Statutory Dues	222.00	222.00	
Liability for expenses	17.29	17.29	
Audit fee Payable	15.51	14.37	
Purchase tax payable	354.17	354.17	
Other Liabilities	0.89	0.89	
Total	609.84	608.70	

3.7) Provisions			
Particulars	31-Mar-21	31-Mar-20	
Provision for Employee Benefits	100.91	100.91	
Total	100.91	100.91	



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Notes forming part of Profit & Loss account for the year ended 31st March, 2021

(Rs In 'Lakhs)

4.1) Revenue from Operations		
Particulars	31-Mar-21	31-Mar-20
Sale of Products (Gross)		
Sugar	-	-
Spirit	-	-
Molasses	-	-
	-	-
Less: Excise Duty	-	-
Total	-	-

4.2) Other Income		
Particulars	31-Mar-21	31-Mar-20
Sundry Income	0.89	1.36
Total	0.89	1.36

5.1) Cost of Materials Consumed		
Particulars	31-Mar-21	31-Mar-20
Opening Stock of Raw Material	982.73	982.73
Purchase of Raw Material	-	-
	982.73	982.73
Closing Stock of Raw Material	982.73	982.73
Total	-	-

5.2) Changes in Inventory of Finished Goods, Work-In-Progress		
Particulars	31-Mar-21	31-Mar-20
Opening Inventory		
Work in Process	62.87	62.87
Finished Goods	353.55	353.55
Total	416.42	416.42
Closing Inventory		
Work in Process	62.87	62.87
Finished Goods	353.55	353.55
Total	416.42	416.42



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Notes forming part of Profit & Loss account for the year ended 31st March, 2021

(Rs In 'Lakhs)

5.3) Employee Benefits		
Particulars	31-Mar-21	31-Mar-20
Salary & Allowance	8.82	97.07
Total	8.82	97.07

5.4) Finance Costs		
Particulars	31-Mar-21	31-Mar-20
Bank Charges	0.04	0.09
Total	0.04	0.09

5.5) Other Expenses		
Particulars	31-Mar-21	31-Mar-20
Auditors Remuneration	0.75	0.75
Conveyance & Travelling	-	0.03
Insurance Premium	-	0.05
Miscellaneous Expenses	1.00	1.10
Discount on Issue of Shares written off	150.00	150.00
Professional & Legal Charges	0.25	0.25
Rates and Taxes	0.14	2.10
Power & Fuel	-	1.00
Security Service Charges	10.29	29.12
Total	162.42	184.39



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Notes forming part of Balance Sheet for the year ended 31st March, 2021 - Depreciation Workings as per Companies Act, 2013

Name of the Asset	Dep (%)	(Rs In Lakhs)											
		As per IGAAP As at 01/04/2016	As per IND AS As at 01.04.2016	Depreciation 16-17	As per IND AS As at 31.03.2017	Depreciation 17-18	As per IND AS As at 31.03.2018	Depreciation 18-19	As per IND AS As at 31.03.2019	Depreciation 19-20	As per IND AS As at 31.03.2020	Depreciation 20-21	As per IND AS As at 31.03.2021
Freehold Land	0	738.96	4,207.00	-	4,207.00	-	4,207.00	-	4,207.00	-	4,207.00	-	4,207.00
Factory Buildings	3.17	6,178.31	5,253.54	166.54	5,087.00	161.26	4,925.74	156.15	4,769.60	151.20	4,618.40	146.10	4,472.00
Plant & Machinery	1.88	23,912.01	28,045.25	527.25	27,518.00	517.34	26,880.98	505.36	26,375.62	495.86	25,879.76	486.54	25,393.22
Furniture & Fixings	9.5	5.51	5.51	1.60	3.91	0.37	3.54	0.34	3.20	0.30	2.90	0.28	2.62
Vehicles	15.83	216.09	216.09	75.16	140.93	22.31	118.62	18.78	99.84	15.81	84.04	13.30	70.73
Office Equipment	19	8.66	8.66	1.68	6.98	1.33	5.65	1.07	4.58	0.87	3.71	0.70	3.00
		31,059.53	37,736.05	772.23	36,963.82	701.60	36,141.54	681.70	35,459.84	664.04	34,795.80	647.23	34,148.58

(Transfer to Retained earnings)

6,676.52 (Transfer to Profit & Loss A/C)

772.23 (Transfer to Profit & Loss A/C)

702.60 (Transfer to Profit & Loss A/C)

681.70 (Transfer to Profit & Loss A/C)

664.04 (Transfer to Profit & Loss A/C)



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Notes forming part of Balance Sheet for the year ended 31st March, 2021 - Ind AS Workings

Particulars	8.75%		8.75%		8.75%		8.75%		8.75%			
	Balances as on 31/03/2021 As per IGAAP	As per IND AS	Balances as on 31/03/2020 As per IGAAP	As per IND AS	Balances as on 31/03/2019 As per IGAAP	As per IND AS	Balances as on 31/03/2018 As per IGAAP	As per IND AS	Balances as on 31/03/2017 As per IGAAP	As per IND AS	Balances as on 01/04/2016 As per IGAAP	As per IND AS
Loans to related Parties (Empee Power Company India Limited)	5,534.59	4,303.26	5,534.59	3,957.02	5,534.59	3,638.64	5,534.59	3,345.88	5,534.59	3,076.67	5,335.08	2,727.14
Diminution in Value of advance	346.24 (Transferred to OCI)	1,231.33	318.38 (Transferred to OCI)	1,577.57	292.76 (Transferred to OCI)	1,895.95	269.21 (Transferred to OCI)	2,188.71	150.02 (Transferred to OCI)	2,457.92	2,607.94 (Transferred to Reserves)	2,607.94

