



S. RAJENDRAN

B.Com., FCMA., FCS., CAIIB., DCG (ICSI)

Registered Insolvency Professional

Regn.No. IBBI/IPA-002/IP-N00098/2017-2018/10241

“Exchange Plaza”
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051.

P.J.Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

The Board at its meeting held on 28th April 2020 considered and approved, inert-alia, the Unaudited Financial Statements of Empee Distilleries Limited (BSE Scrip Code – 532920 ; NSE Symbol – EDL) for the quarter ended 31.03.2019.

The Meeting started at 3.00 p.m. and concluded at 5.00 p.m. A copy of the above results along with Limited Review Report is attached. 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: _____

Thanking you,

Yours truly

RAJENDRAN Digitally signed by
SHANMUGA RAJENDRAN
M SHANMUGAM
Date: 2020.05.07
20:40:49 +05'30'

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(Off. poonamallee High Road) Chetpet, Chennai - 600 031.
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the governance people
SR Srinivasan & Co. LLP
Company Secretaries



VENKATESH & CO

Chartered Accountants

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

To the Board of Directors,
Empee Distilleries Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Empee Distilleries Limited** (the Company) for the quarter ended **March 31, 2019** (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 March 31, 2018, 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 28th April 2020. 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.


Attention is drawn to the Gross Revenue of the quarterly results which comprise of revenue from Palakkad unit only with the other units remaining inoperative. Presently the Company is under the Corporate Insolvency Resolution Process (CIRP) as per the Insolvency and Bankruptcy Code (IBC) 2016 vide the order of Hon'ble NCLT Chennai dated 01.11.2018. The books of accounts of the company were being maintained in SAP by the entity. Due to some technical issues the ERP SAP was inaccessible and hence the financials are drawn up based on the recorded transactions outside SAP after incorporating the opening balances and information made available by the Management.

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 Dasaraty V

M No 026336

Partner



Chennai., 28-Apr-2020

EMPEE DISTILLERIES LIMITED

CIN: L15511TN1983PLC010313

Regd. Office : Old Number 47, New Number 99, Canal Bank Road, CIT Nagar, Nandanam, Chennai - 600 035.

Statement of Un-audited Financial Results for the Quarter ended 31st March 2019

Rs. in lakhs

PART I		Quarter ended			Year ended	
S.No.	Particulars	31.03.2019 (Un-audited)	31.12.2018 (Un-audited)	31.03.2018 (Un-audited)	31.03.2019 (Un-audited)	31.03.2018 (Audited)
	Income					
I	Revenue from Operations	197.62	239.22	9,391.69	4,705.54	51,149.61
II	Other Income	-	-	61.93	61.78	121.85
	Total income	197.62	239.22	9,453.62	4,767.32	51,271.46
	Expenses					
III	(a) Cost of materials consumed	5.08	66.88	3,161.39	4,245.86	16,637.00
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, WIP and stock-in-trade	-	-	497.54	1,700.27	553.22
	(d) Employee benefits expense	69.88	59.05	515.70	943.34	1927.66
	(e) Finance Cost	0.03	0.01	1203.37	1,929.79	2,824.74
	(f) Dep. and amortisation expense	179.33	184.16	496.73	717.32	736.77
	(g) Other expenses	147.28	103.00	5,493.74	2,482.32	33,015.12
	Total expenses	401.60	413.10	11,368.47	12,018.90	55,694.51
V	Profit/(Loss) before exceptional items and tax (I-IV)	(203.98)	(173.87)	(1914.85)	(7251.58)	(4423.05)
VI	Exceptional Items					
	Other Comprehensive Income	-	-	(64.67)	539.17	(64.67)
VII	Profit / (Loss) before Tax (V-VI)	(203.98)	(173.87)	(1979.52)	(6712.41)	(4487.72)
VIII	Tax Expense					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	3,275.85	-	3182.11
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	(203.98)	(173.87)	(5,255.37)	(6,712.41)	(7,669.83)
X	Profit / (Loss) from discontinued operations	-	-	-	-	-
XI	Tax Expense of Discontinued Operations	-	-	-	-	-
XII	Profit / (Loss) from Discontinued operations (after tax)	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX +XII)	(203.98)	(173.87)	(5,255.37)	(6,712.41)	(7,669.83)
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to Profit and 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	Total Comprehensive Income (XIII + XIV)	(203.98)	(173.87)	(5,255.37)	(6,712.41)	(7,669.83)
XVI	Paidup equity share capital (Face value of Rs.10 each)	2,017.58	2,017.58	2,017.58	2,017.58	2,017.58
XVII	Reserves excluding revaluation reserves					
XVIII	Earnings per equity Share (for continuing operations)					
	(1) Basic	(1.01)	(0.86)	(26.05)	(33.27)	(38.01)
	(2) Diluted	(1.01)	(0.86)	(26.05)	(33.27)	(38.01)



~. O.K. S. S.
11/5/2020

EMPEE DISTILLERIES LIMITED

CIN: L15511TN1983PLC010313

Regd. Office : Old Number 47, New Number 99, Canal Bank Road, CIT Nagar, Nandanam, Chennai - 600 035.

Statement of Un-audited Financial Results for the Quarter ended 31st March 2019

PART II S.No.	Particulars	Standalone			
		Quarter ended 31.12.2018 (Un-audited)	31.03.2018 (Un-audited)	31.03.2019 (Un-audited)	Year Ended 31.03.2018 (Audited)
A	Particulars Of Shareholding				
	Public shareholding				
	--> Number of shares	1,05,33,966	87,73,674	1,05,33,966	87,73,674
	--> Percentage of shareholding	52.21	43.49	52.21	43.49
	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	Number of shares	96,31,777	1,13,92,069	96,31,777	1,13,92,069
	--> Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.91	99.91	99.91	99.91
	--> Percentage of shares (as a % of the total share capital of the company)	47.73	56.46	47.73	56.46
	b) Non - encumbered				
	Number of shares	10,010	10,010	10,010	10,010
	--> Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	0.09	0.09	0.09	0.09
	--> Percentage of shares (as a % of the total share capital of the company)	0.05	0.05	0.05	0.05



Handwritten signature and date: 11/5/2020

EMPEE DISTILLERIES LTD		
CIN: L15511TN1983PLC010313		
Regd. Office : Old Number 47, New Number 99, Canal Bank Road, CIT Nagar, Nandanam, Chennai - 600 035.		
Standalone Statement of Assets and Liabilities		Rs. in Lakhs
Particulars	As at 31.03.2019	As at 31.03.2018
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	30,063.15	31,216.97
(b) Capital work-in-progress	-	-
(c) Intangible assets	-	-
(d) Intangible assets under development	-	-
(e) Investments in subsidiaries , associates and joint venture	18,465.57	18,465.42
(f) Financial assets		
-- (i) Investments	-	-
-- (ii) Loans	4,421.86	3,172.07
-- (iii) Trade receivables	328.01	328.01
(g) Other Non-current financial assets	-	-
(h) Advance tax assets (net)	-	-
(i) Other assets	-	-
Total non-current assets	53,278.59	53,182.47
2 Current assets		
(a) Inventories	1,648.58	5,864.58
(b) Financial assets		
-- (i) Investments	-	-
-- (ii) Loans	-	-
-- (iii) Trade receivables	5,819.70	7,780.57
-- (iv) Cash and cash equivalents	190.92	172.36
-- (v) Bank balances other than (iv) above	-	-
Loans	3,299.15	4,680.07
3 Other assets	77.17	29.18
Assets classified as held for sale and discontinued operations	-	-
Total current assets	11,035.51	18,526.76
Total assets	64,314.10	71,709.23
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	2,017.58	2,017.58
(b) Other equity	15,158.11	22,172.15
(c) Non-Controlling Interest	-	-
Total equity	17,175.69	24,189.73
Liabilities		
2 Non-Current Liabilities		
(a) Financial liabilities		
-- (i) Borrowings	7,845.58	6,890.57
-- (ii) Other financial liabilities	-	-
(b) Provisions	145.85	154.56
(c) Deferred tax liabilities (net)	7,727.39	7,862.27
(d) Other Non-Current liabilities	3,920.64	2928.47
Total non-current liabilities	19,639.47	17,835.87
3 Current Liabilities		
(a) Financial Liabilities		
-- (i) Borrowings	6,353.64	6,367.31
-- (ii) Trade payables	5,954.72	6,388.35
-- (iii) Other financial liabilities	-	2,120.26
(b) Provisions	15,190.58	14,807.71
(c) Current tax liabilities (net)	-	-
(d) Other liabilities	-	-
Liabilities directly associated with discontinued operations	-	-
Total current liabilities	27,498.94	29,683.63
Total liabilities	47,138.41	47,519.50
Total Equity & Liabilities	64,314.10	71,709.23

Notes:

1. The Company is under Corporate Insolvency Resolution Process (CIRP) as per the provisions of the Insolvency and Bankruptcy Code (IBC), 2016 since 1.11.2018 vide the order of NCLT Chennai. Mr. Venkata Sivakumar was appointed as the Interim Resolution Professional and in the first meeting of the Committee of Creditors (CoC), he was replaced by Mr. S Rajendran as Resolution Professional (RP) and the NCLT order in this regard was issued by NCLT Chennai on 13th December, 2018. 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 unaudited financial results for the quarter ended Mar. 31, 2019 vest with the RP. The RP has taken on record these unaudited 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. It is clarified, however, that the RP and the new Board of Directors have not conducted an independent verification of these unaudited financial results and has not certified on the truthfulness, fairness, accuracy or completeness of these results, in so far as it pertains to the period prior to commencement of the CIRP and his appointment.
2. As a consequence of CIRP process, CoC had approved the resolution plan of M/s. SNJ Distillers Private Limited and Hon'ble National Company Law Tribunal (NCLT), Chennai had issued the order approving the plan on 20th Jan. 2020. Subsequent to the order, the board was reconstituted with the appointment of Mr. N Jayamurugan, Mr. Ujjwal Kumar Jha, Mr. Krishnarajan as new directors and vacation of office by the previous directors as on 27th Jan. 2020.
3. The above Un-audited financial results for the quarter ended 31.03.2019 has been subjected to Limited Review and approved by the Board at its meeting held on 28.04.2020.
4. Previous period(s) figures have been regrouped wherever necessary.
5. The Company's units other than the palakkad could not be operated due to various constraints.
6. The Company continued to incur loss for the quarter ended 31.03.2019 also.
7. Signed without any liability whatsoever as the review period (01st Jan. 2019 to 31st Mar. 2019) is prior to the period of our appointment. Directors as on 27th Jan. 2020.

Date: 28th Apr. 2020



Director

N. Jayamurugan
11/5/2020