



Empire Industries Limited

SEC:SHR:2019-2020(422)

May 24, 2019

BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 023.

Company Scrip Code: 509525

Dear Sir,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Audited Financial Results for the Quarter and Year ended March 31, 2019 along with Auditor's Report, which has been approved by the Board of Directors at its Meeting held today.

Thanking you,

Yours faithfully,
For EMPIRE INDUSTRIES LIMITED

X 

S. C. NANDA
Director-Finance & Company Secretary

Encls:



CIN: L17120MH1900PLC000176

Regd. Office: Empire Complex, 414, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013, India.

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E-mail: email@empiresecretarial.com • Web : www.empiremumbai.com

Divisions

Empire Machine Tools MFTM • Empire Machine Tools MCAT • Vitrum Glass
Empire Industrial Equipment • Empire Vending (GRABBIT) • Empire Foods
The Empire Business Centre • Empire Industrial Centrum



Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Empire Industries Limited

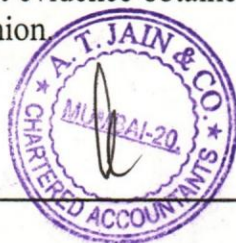
We have audited the accompanying statement of financial results of Empire Industries Limited ("the Company") for the quarter and for the year ended 31st March 2019 (the 'Statements') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereafter referred to as "the Regulation").

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

We conducted our audit in accordance with the standards on auditing issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.





In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) gives a true and fair view of the net profit, total comprehensive income and other financial information for the quarter and year ended 31st March, 2019.

The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For A. T. Jain & Co.
Chartered Accountants
FRN: 103886W



Sushil Jain
Partner
Membership no. 033809
Place: Mumbai
Date: 24th May, 2019

EMPIRE INDUSTRIES LIMITED

CIN : L17120MH1900PLC000176

Registered Office : 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs.in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
(a)	Revenue from operation	16,285	12,905	17,634	52,622	47,331
(b)	Other Income [Refer Note (5)]	183	501	282	3,260	2,672
	Total Income from Operations	16,468	13,406	17,916	55,882	50,003
2	Expenses					
(a)	Cost of materials consumed	3,375	3,432	1,308	13,962	4,490
(b)	Cost of Projects	1,750	362	5,605	2,112	5,605
(c)	Purchases of stock-in-trade	2,935	2,152	4,292	11,042	11,576
(d)	Changes in inventories	827	(19)	(290)	(2,122)	(305)
(e)	Employee benefits expense	2,949	2,195	2,468	9,172	8,090
(f)	Finance costs	465	580	483	1,968	1,628
(g)	Depreciation and amortisation expenses	290	254	233	1,067	1,253
(h)	Other expenses	2,783	3,541	2,526	12,573	11,660
	Total Expenses	15,374	12,497	16,625	49,774	43,997
3	Profit / (Loss) before tax and exceptional items (1-2)	1,094	909	1,291	6,108	6,006
4	Exceptional items	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	1,094	909	1,291	6,108	6,006
6	Tax expenses					
(1)	Current tax	150	400	350	1,250	1,300
(2)	Deferred tax	475	-	39	475	39
7	Profit/ (Loss) for the period from continuing operations (7-8)	469	509	902	4,383	4,667
8	Profit/Loss from discontinued operations	-	-	-	-	-
9	Net Profit/Loss for the period (7+8)	469	509	902	4,383	4,667
10	Other comprehensive income	-	-	-	-	-
	- Item that will not be reclassified to Profit/Loss					
	- Remeasurement of Net defined benefit Liability/A	(62)	4	17	(50)	17
11	Total comprehensive Income/(loss) after Tax(9+10)	407	513	919	4,333	4,684
12	Paid-up equity share capital (Face Value per share Rs.10/-)	600	600	600	600	600
13	Earnings per Share (EPS) (Face Value of Rs. 10/- Per Share)					
	a)Basic	7.82	8.48	15.03	73.05	77.78
	b) Diluted	7.82	8.48	15.03	73.05	77.78
		**	**	**		

** Not annualised



EMPIRE INDUSTRIES LIMITED**CIN : L17120MH1900PLC000176****Registered Office : 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013****STATEMENT OF SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019**

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Segment Revenue :					
	Manufacturing	3,208	3,592	3,450	14,048	13,304
	Trading and Indenting	9,153	6,966	6,403	28,291	19,535
	Property Development	1,852	389	5,479	2,241	5,479
	Others	2,072	1,958	2,302	8,042	9,013
	Total Segment Revenue	16,285	12,905	17,634	52,622	47,331
	Less : Inter segment revenue	-	-	-	-	-
	Revenue from operations	16,285	12,905	17,634	52,622	47,331
2	Segment Results :					
	Manufacturing	(33)	171	(483)	663	525
	Trading and Indenting	(996)	127	257	(781)	(274)
	Property Development	(114)	(133)	(686)	(489)	(683)
	Others	2,519	823	2,404	5,423	5,394
	Total Segment Results	1,376	988	1,492	4,816	4,962
	Unallocable items :					
	Less : Finance Cost	465	580	483	1,968	1,628
	Add : Other Income	183	501	282	3,260	2,672
	Profit before Tax	1,094	909	1,291	6,108	6,006
3	Segment assets					
	Manufacturing	11,469	9,778	6,633	11,469	6,633
	Trading and Indenting	16,495	16,327	11,092	16,495	11,092
	Property Development	11,396	17,571	9,364	11,396	9,364
	Others	28,279	30,221	31,653	28,279	31,653
	Total Segment Asstes	67,639	73,897	58,742	67,639	58,742
4	Segment Liabilities					
	Manufacturing	3,066	2,919	2,200	3,066	2,200
	Trading and Indenting	8,147	3,960	8,609	8,147	8,609
	Property Development	2,182	8,944	3,477	2,182	3,477
	Others	30,506	34,618	23,247	30,506	23,247
	Total Segment Liabilities	43,901	50,441	37,533	43,901	37,533



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EMPIRE INDUSTRIES LIMITED
CIN : L17120MH1900PLC000176

Registered Office : 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

AUDITED STATEMENTS OF ASSETS & LIABILITIES AS AT 31st MARCH, 2019

(Rs.in lakhs)

Particulars	As at	As at
	31-03-2019	31-03-2018
	Audited	Audited
(A) ASSETS		
1) Non-current Assets		
Fixed Assets		
a) Property, plant and equipment	21223.95	21681.07
b) Capital Work-in-Progress	10311.49	5720.08
c) Intangible Assets	32.39	43.26
d) Financial assets		
i) Investments	0.01	0.01
ii) Trade Receivables	372.52	327.81
iii) Loans	219.33	141.53
e) Deferred Tax Assets (net)	-	-
f) Other Non-Current Assets	1467.27	545.38
Sub- total-non-current-assets	33626.96	28459.14
2) Current Assets		
(a) Inventories	14378.54	10526.25
(b) Financial assets		
i) Investments	-	-
ii) Trade receivables	11590.22	9189.58
iii) Cash and cash equivalents	3694.42	7775.06
iv) Other bank balances	488.95	799.62
v) Loans and Advances	118.45	29.18
vi) Others	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	3741.29	1963.18
Sub-total-current-assets	34011.87	30282.87
Total-ASSETS	67638.83	58742.01

(B) EQUITY AND LIABILITIES		
1) Equity		
a) Equity Share Capital	600.00	600.00
b) Other Equity	23138.03	20609.53
Sub-total-Equity	23738.03	21209.53
2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12030.05	9188.28
(ii) Trade Payables	48.22	1.14
(iii) Other Financial Liabilities	5817.89	4710.76
(b) Provisions	1792.86	1632.65
(c) Deferred Tax Liabilities (Net)	1248.25	773.56
(d) Other Non-Current Liabilities	2479.52	2136.72
Sub-total-non-current-Liabilities	23416.79	18443.11
3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10518.50	9009.63
(ii) Trade Payables	2971.18	2459.73
(iii) Other Financial Liabilities	2022.29	3066.57
(b) Other Current Liabilities	1862.71	1656.77
(c) Provisions	3109.33	2896.67
Sub-total-current-Liabilities	20484.01	19089.37
Total- EQUITY AND LIABILITIES	67638.83	58742.01



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Financial results of Empire Industries Limited for the Quarter and year ended March 31, 2019 prepared in compliance with the Indian Accounting Standard (Ind-AS)

Notes :

1. The Audited Financial statement of the Company for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meeting held on Friday, May 24, 2019. The Statutory auditors have expressed an unqualified audit opinion. The information presented above is extracted from the audited financial statements. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting standards) Rules 2015 (as amended).
2. The company has given interest free security deposits for properties taken on lease from third parties. These security deposits are measured at amortised cost under Ind-AS 109 - Financial Instruments. The interest income on security deposit is recognised in the statement of profit and loss as per the EIR method and the pre-paid rent expenses is recognised in the statement of profit and loss under straight line method.
3. The company has taken interest free security deposits for properties given on lease to third parties. These security deposits are measured at amortised cost under Ind-AS 109 - Financial Instruments. The interest expense on security deposit is recognised in the statement of profit and loss as per the EIR method and the pre-received rent income is recognised in the statement of profit and loss under straight line method.
4. In accordance with Ind-AS 109 - Financial Instruments, the company has provided provision for doubtful debts using expected credit loss method.
5. Business Segment based on the "management approach" as defined in Ind-AS 108- Operating segments has been presented. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.
6. Other Income for the year ended on 31st March, 2019 is comprising of profit from sale of Asset amounting to Rs.185

For EMPIRE INDUSTRIES LIMITED

Place : Mumbai

Date : May 24, 2019



S. C. MALHOTRA
Chairman