



Empire Industries Limited

June 23, 2021

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

Company Scrip Code: 509525

Dear Sirs,

Sub: Outcome of the Board Meeting held on 23rd June 2021.

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Audited Standalone Financial Results for the Quarter and Year ended 31st March 2021 along with Auditor's Report, which has been approved by the Board of Directors at its meeting held on 23rd June 2021 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

The Results will be available on the website of the Company at www.empiremumbai.com and also website of BSE i.e. www.bseindia.com.

Thanking you,

Yours faithfully,
For **EMPIRE INDUSTRIES LIMITED**

S. C. NANDA
Director-Finance & Company Secretary

CIN: L17120MH1900PLC000176
Regd. Office: Empire Complex, 414, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013, India.
Tel.: 66555453 • Fax : 24939143
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 Audited Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)

To the Board of Directors of **EMPIRE INDUSTRIES LIMITED**

Opinion

We have audited the accompanying statement of financial results ('the Statement') of EMPIRE INDUSTRIES LIMITED ('the Company') for the quarter ended 31st March 2021 and year to date results for the period 1st April 2020 to 31st March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

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

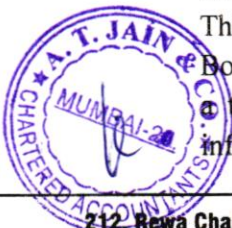
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the company, for the quarter ended 31st March 2021 as well as the year to date results for the period from 1st April 2020 to 31st March 2021.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Those Charged with Governance Responsibilities for the Statement

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in





India including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company is responsible for assessing the ability of the respective Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing Company's Financial Reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing 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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control 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 have 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 the Board of Directors.
- 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 ability of the Company, 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 Statement 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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matter

The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited 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 and Co.
Chartered Accountants
FRN : 103886W

S.T Jain
(Partner)

Membership. No. 033809

UDIN - 21033809AAAAGD5063

Place – Mumbai

Date – 23rd June 2021



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, 2021

(Rs.in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
(a)	Revenue from operation	12,972.20	13,026.96	14,499.61	49,026.13	57,475.87
(b)	Other Income	1,473.25	611.82	827.47	2,333.13	1,855.42
	Total Income from Operations	14,445.45	13,638.78	15,327.08	51,359.26	59,331.29
2	Expenses					
(a)	Cost of materials consumed	1,807.45	3,577.28	6,002.41	14,203.82	18,201.13
(b)	Cost of Projects	889.64	501.31	608.46	2,042.03	1,316.40
(c)	Purchases of stock-in-trade	2,509.01	1,165.95	2,871.38	4,648.19	12,918.14
(d)	Changes in inventories	2,156.08	1,741.80	(2,521.04)	4,157.75	(3,913.78)
(e)	Employee benefits expense	2,466.18	2,375.59	2,900.16	9,276.32	10,454.09
(f)	Finance costs	974.07	759.44	1,190.16	3,484.83	3,158.46
(g)	Depreciation and amortisation expenses	626.32	431.76	430.85	1,904.53	1,498.44
(h)	Other expenses	2,972.68	2,879.61	2,998.52	10,372.17	11,046.58
	Total Expenses	14,401.43	13,432.74	14,480.90	50,089.64	54,679.46
3	Profit / (Loss) before tax and exceptional items (1-2)	44.02	206.04	846.18	1,269.62	4,651.83
4	Exceptional items	-	-	-	-	628.44
5	Profit/ (Loss) before tax (3-4)	44.02	206.04	846.18	1,269.62	4,023.39
6	Tax expenses					
(1)	Current tax	(134.58)	50.00	(333.28)	65.42	476.72
(2)	Deferred tax	(206.59)	30.00	(335.51)	(116.59)	129.04
7	Profit/ (Loss) for the period from continuing operations (7-8)	385.19	126.04	1,514.97	1,320.79	3,417.63
8	Profit/Loss from discontinued operations	-	-	-	-	-
9	Net Profit/Loss for the period (7+8)	385.19	126.04	1,514.97	1,320.79	3,417.63
10	Other comprehensive income					
	- Item that will not be reclassified to Profit/Loss					
	- Remeasurement of Net defined benefit Liability/Asset	20.20	(2.66)	(10.67)	12.22	(10.67)
11	Total comprehensive Income/(loss) after Tax(9+10)	405.39	123.38	1,504.30	1,333.01	3,406.96
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	6.42	2.10	25.25	22.01	56.96
b)	Diluted	6.42	2.10	25.25	22.01	56.96

** Not annualised



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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
(Rs.in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Segment Revenue :					
	Manufacturing	4,271.51	3,730.75	3,185.70	14,633.62	12,557.89
	Trading and Indenting	4,752.19	5,963.92	7,820.62	22,718.17	32,941.67
	Property Development	1,331.64	793.98	990.69	3,111.77	2,285.05
	Others	2,616.86	2,538.31	2,502.60	8,562.57	9,691.26
	Total Segment Revenue	12,972.20	13,026.96	14,499.61	49,026.13	57,475.87
	Less : Inter segment revenue	-	-	-	-	-
	Revenue from operations	12,972.20	13,026.96	14,499.61	49,026.13	57,475.87
2	Segment Results :					
	Manufacturing	143.97	496.30	(100.38)	1,255.42	32.14
	Trading and Indenting	(2,263.29)	(1,743.19)	(691.25)	(4,275.27)	(2,209.93)
	Property Development	51.18	40.53	53.56	50.31	114.10
	Others	1,612.98	1,560.02	1,946.94	5,390.86	7,390.12
	Total Segment Results	(455.16)	353.66	1,208.87	2,421.32	5,326.43
	Unallocable items :					
	Less : Finance Cost	974.07	759.44	1,190.16	3,484.83	3,158.46
	Add : Other Income	1,473.25	611.82	827.47	2,333.13	1,855.42
	Profit before Tax	44.02	206.04	846.18	1,269.62	4,023.39
3	Segment assets					
	Manufacturing	16,311.23	15,893.63	14,657.53	16,311.23	14,657.53
	Trading and Indenting	14,206.77	19,130.44	24,424.17	14,206.77	24,424.17
	Property Development	10,857.37	10,763.57	11,558.68	10,857.37	11,558.68
	Others	29,926.15	32,100.23	27,731.92	29,926.15	27,731.92
	Total Segment Asstes	71,301.52	77,887.87	78,372.30	71,301.52	78,372.30
4	Segment Liabilities					
	Manufacturing	8,002.91	7,978.64	8,103.45	8,002.91	8,103.45
	Trading and Indenting	7,141.75	10,458.28	13,274.95	7,141.75	13,274.95
	Property Development	1,573.62	1,189.02	1,151.44	1,573.62	1,151.44
	Others	29,879.09	33,962.38	32,471.32	29,879.09	32,471.32
	Total Segment Liabilities	46,597.37	53,588.32	55,001.16	46,597.37	55,001.16



EMPIRE INDUSTRIES LIMITED
CIN : L17120MH1900PLC000176

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

STATEMENTS OF ASSETS & LIABILITIES AS AT 31st MARCH, 2021

(Rs.in lakhs)

Particulars	As at 31-03-2021	As at 31-03-2020
	Audited	Audited
(A) ASSETS		
1) Non-current Assets		
a) Property, plant and equipment	27963.87	29025.88
b) Capital Work-in-Progress	7465.01	7162.86
c) Right-of-use Assets	2336.13	2609.25
d) Intangible Assets	42.98	24.59
e) Financial assets		
i) Trade Receivables	797.14	651.08
ii) Loans	173.58	255.11
f) Other Non-Current Assets	1269.12	1788.19
2) Current Assets		
(a) Inventories	13312.21	18258.24
(b) Financial assets		
i) Trade receivables	8644.43	10946.99
ii) Cash and cash equivalents	4280.56	2613.91
iii) Other bank balances	542.12	570.88
iv) Loans and Advances	152.29	139.25
(c) Current Tax Assets (Net)	1756.30	1670.41
(d) Other Current Assets	2565.78	2655.66
Total-ASSETS	71301.52	78372.30
(B) EQUITY AND LIABILITIES		
1) Equity		
a) Equity Share Capital	600.00	600.00
b) Other Equity	24104.15	22771.14
2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13519.91	16211.03
(ii) Lease Liability	2534.15	2727.86
(iii) Trade Payables		
Total outstanding dues of Micro & Small Enterprises	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises	75.83	57.79
(iv) Other Non-current Financial Liabilities	4032.94	6291.30
(b) Provisions for Employees Benefits	2236.58	2708.67
(c) Deferred Tax Liabilities (Net)	1260.70	1377.29
(d) Other Non-Current Liabilities	1833.76	2241.30
3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8052.73	11946.46
(ii) Lease Liability	221.29	186.96
(iii) Trade Payables		
Total outstanding dues of Micro & Small Enterprises	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises	1799.47	3248.75
(iv) Other Financial Liabilities	4476.56	2339.97
(b) Other Current Liabilities	3161.54	3082.95
(c) Provisions	3391.91	2580.83
Total- EQUITY AND LIABILITIES	71301.52	78372.30

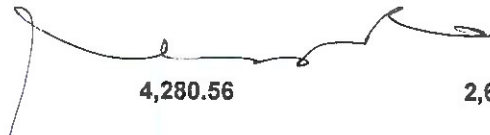


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EMPIRE INDUSTRIES LIMITED**CIN : L17120MH1900PLC000176****Registered Office : 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

	<u>2020-21</u>	<u>2019-20</u>
	Rs. Lakhs	Rs. Lakhs
Cash Flow from Operating Activities :		
Profit/(Loss) before tax	1,269.62	4,023.39
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation/Amortisation	1,904.53	1,498.44
Loss/(profit) on sale/discard of Property Plant and Equipment	10.85	(561.24)
Bad Debts and Impairment allowances for trade receivables	1.39	
Interest Income	(400.12)	(305.19)
Write back of loan from Directors	(1,400.00)	-
Stock Write off	12.50	-
Finance Costs	3,484.82	3,158.46
Liability no longer required written back		
Provision for Gratuity/Leave encashment on actuarial basis	351.20	387.31
Operating Profit before exceptional items and working capital changes	5,234.79	8,201.17
Less: Exceptional items		628.44
Profit on sale of investment in subsidiary	-	-
Operating Profit before working capital changes	5,234.79	7,572.73
Movement in working capital :		
Increase/(Decrease) in Trade Payables and Other Liabilities	(2,488.34)	1,317.43
Decrease/(Increase) in Trade Receivables and Other Assets	2,807.96	(98.93)
Decrease/(Increase) in Inventories	4,933.07	(3,879.70)
Decrease/(Increase) in Loans and Advances	(13.05)	(20.79)
Cash generated from/(used in) Operations	10,474.43	4,890.74
Direct taxes (paid)/Refunds (net)	(158.46)	(921.58)
Net Cash Flow from/(used in) Operating activities (A)	10,315.97	3,969.16
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment, Intangible assets, Capital Work in Progress and Capital Advances	(844.72)	(5,966.08)
Proceeds from sale of Property Plant and Equipment	103.78	1,117.00
Proceeds from sale of investment in subsidiary	-	-
Sale/(Purchase) of current investment	-	-
Redemption /(Investment) in bank deposits with maturity more than 3 months	-	-
Interest received	291.51	325.90
Dividend received from Non Current Investments	-	-
Net Cash Flow from/(used in) Investing activities (B)	(449.43)	(4,523.18)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	1,945.26	6,241.73
Repayment of borrowings	(6,492.51)	-
Dividend Paid		(3,610.72)
Interest Paid	(3,288.67)	(3,047.50)
Repayment of Lease liability	(363.97)	(110.00)
Net Cash Flow from/(used in) Financing activities (C)	(8,199.89)	(526.49)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,666.65	(1,080.51)
Cash and cash equivalents at the beginning of the year	2,613.91	3,694.42
Cash and cash equivalents at the end of the year	4,280.56	2,613.91
Components of Cash and Cash Equivalents		
Balances with banks:		
In current accounts	1,240.42	1,861.35
In deposit accounts (With original maturity of less than 3 months)	3,014.02	720.12
Cheques, draft on hand	-	0.00
Cash in hand	26.12	32.44
Margin Money Deposits maturing within one year		
Balance in unclaimed Dividend Account		
Total cash and cash equivalents	4,280.56	2,613.91




 4,280.56 2,613.91

Financial results of Empire Industries Limited for the Quarter and year ended March 31, 2021 prepared in

Compliance with the Indian Accounting Standard (Ind-AS)

Notes:

1. The Company's operations and financial results for the current quarter have been impacted by the lockdown imposed to contain the spread of 2nd wave of COVID-19. As the unlocking process will start from June 2021 by the Government the no of cases is gradually reducing. Therefore, the results for the quarter are not comparable with those for the previous quarter. The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcomes.
2. The above audited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 23, 2021. The above results have been audited by the statutory auditors of the Company. The audited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013
3. The Segment result is prepared in accordance with the Accounting Standard-108 "Operating Segment" as notified in the Companies (Accounting Standard) Rules.
4. The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories and other assets/liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
5. During the quarter, directors of the company have voluntarily waived of unsecured loans given to company for Rs. 1400 Lacs to reduce the over all borrowings and improve the liquidity of the company caused by Covid-19. The same is grouped under Other Income for the quarter.
6. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial years.
7. The statutory auditors of Empire Industries Limited have expressed an unqualified opinion on the audited standalone financial results for the year ended March 31,2021
8. The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform current period's classification.

Place: Mumbai
Date: 23.06.2021



For Empire Industries Limited,

S. C. MALHOTRA
Chairman