



Empire Industries Limited

SEC:SHR:2020-2021(0629)

June 29, 2020

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, 2020 along with Auditor's Report, which has been approved by the Board of Directors at its Meeting held today through Video Conferencing.

Thanking you,

Yours faithfully,
For EMPIRE INDUSTRIES LIMITED

S. C. NANDA
Director-Finance & Company Secretary

Encls:

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



A. T. JAIN & Co.
CHARTERED ACCOUNTANTS

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 2020 and year to date results for the period 1st April 2019 to 31st March 2020, 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, read with SEBI Circular CIR/CFD/CMD1/80/2019 dated 19 July 2019 in this regard; 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 2020 as well as the year to date results for the period from 1st April 2019 to 31st March 2020.

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.

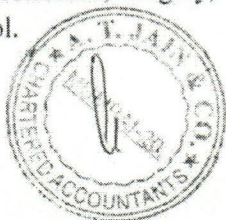
The Board of Directors are also responsible for overseeing Company's Financial Reporting process.

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 2020, 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.

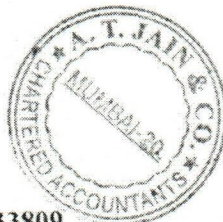
For A.T. Jain and Co.
(Chartered Accountants)
FRN : 103886W

S.T Jain
(Partner)

Membership. No. 33809
UDIN - 20033809AAAA CM 6649

Place - Mumbai

Date - 29th June, 2020



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, 2020

(Rs.in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Revenue from operation	14,499.61	15,966.63	16,284.73	57,475.87	52,621.73
	(b) Other Income	827.47	495.44	183.62	1,855.42	3,260.62
	Total Income from Operations	15,327.08	16,462.07	16,468.35	59,331.29	55,882.35
2	Expenses					
	(a) Cost of materials consumed	6,002.41	3,627.86	3,537.12	18,201.13	13,962.12
	(b) Cost of Projects	608.46	220.01	1,750.06	1,316.40	2,112.06
	(c) Purchases of stock-in-trade	2,871.38	4,579.90	2,773.15	12,918.14	11,042.15
	(d) Changes in inventories	(2,521.04)	17.62	826.66	(3,913.78)	(2,122.34)
	(e) Employee benefits expense	2,900.16	2,508.32	2,948.81	10,454.09	9,171.81
	(f) Finance costs	1,190.16	728.32	464.83	3,158.46	1,967.83
	(g) Depreciation and amortisation expenses	430.85	444.88	290.42	1,498.44	1,067.42
	(h) Other expenses	2,998.52	2,502.63	2,783.11	11,046.58	12,573.11
	Total Expenses	14,480.90	14,629.54	15,374.16	54,679.46	49,774.16
3	Profit / (Loss) before tax and exceptional items (1-2)	846.18	1,832.53	1,094.19	4,651.83	6,108.19
4	Exceptional items	-	628.44	-	628.44	-
5	Profit/ (Loss) before tax (3-4)	846.18	1,204.09	1,094.19	4,023.39	6,108.19
6	Tax expenses					
	(1) Current tax	(333.28)	300.00	150.00	476.72	1,250.00
	(2) Deferred tax	(335.51)	464.55	474.69	129.04	474.69
7	Profit/ (Loss) for the period from continuing operations (7-8)	1,514.97	439.54	469.50	3,417.63	4,383.50
8	Profit/Loss from discontinued operations	-	-	-	-	-
9	Net Profit/Loss for the period (7+8)	1,514.97	439.54	469.50	3,417.63	4,383.50
10	Other comprehensive income					
	- Item that will not be reclassified to Profit/Loss					
	- Remeasurement of Net defined benefit Liability/Asset	(10.67)	-	(61.64)	(10.67)	(49.64)
11	Total comprehensive Income/(loss) after Tax(9+10)	1,504.30	439.54	407.86	3,406.96	4,333.86
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	25.25	7.33	7.82	56.96	73.05
	b) Diluted	25.25	7.33	7.82	56.96	73.05

** Not annualised

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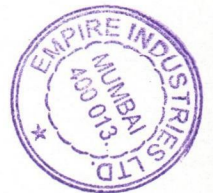
EMPIRE INDUSTRIES LIMITED

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 2020
(Rs.in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Segment Revenue :					
	Manufacturing	3,185.70	2,266.83	3,208.14	12,557.89	14,048.14
	Trading and Indenting	7,820.62	10,671.19	9,152.51	32,941.67	28,290.51
	Property Development	990.69	607.65	1,851.96	2,285.05	2,240.96
	Others	2,502.60	2,420.96	2,072.12	9,691.26	8,042.12
	Total Segment Revenue	14,499.61	15,966.63	16,284.73	57,475.87	52,621.73
	Less : Inter segment revenue	-	-	-	-	-
	Revenue from operations	14,499.61	15,966.63	16,284.73	57,475.87	52,621.73
2	Segment Results :					
	Manufacturing	(100.38)	3.27	(33.23)	32.14	662.77
	Trading and Indenting	(691.25)	(434.21)	(996.69)	(2,209.93)	(781.69)
	Property Development	53.56	168.30	(114.08)	114.10	(489.08)
	Others	1,946.94	1,699.61	2,519.40	7,390.12	5,423.40
	Total Segment Results	1,208.87	1,436.97	1,375.40	5,326.43	4,815.40
	Unallocable items :					
	Less : Finance Cost	1,190.16	728.32	464.83	3,158.46	1,967.83
	Add : Other Income	827.47	495.44	183.62	1,855.42	3,260.62
	Profit before Tax	846.18	1,204.09	1,094.19	4,023.39	6,108.19
3	Segment assets					
	Manufacturing	14,657.53	13,793.30	11,469.04	14,657.53	11,469.04
	Trading and Indenting	24,424.17	22,320.34	16,550.40	24,424.17	16,550.40
	Property Development	11,558.68	10,945.79	11,395.81	11,558.68	11,395.81
	Others	27,731.92	33,082.81	28,278.83	27,731.92	28,278.83
	Total Segment Asstes	78,372.30	80,142.24	67,694.08	78,372.30	67,694.08
4	Segment Liabilities					
	Manufacturing	8,103.45	7,697.51	3,066.19	8,103.45	3,066.19
	Trading and Indenting	13,274.95	14,009.46	8,202.04	13,274.95	8,202.04
	Property Development	1,151.44	759.94	2,181.67	1,151.44	2,181.67
	Others	32,471.32	34,000.16	30,506.15	32,471.32	30,506.15
	Total Segment Liabilities	55,001.16	56,467.07	43,956.05	55,001.16	43,956.05

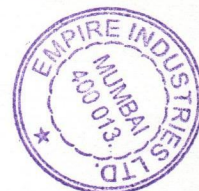



EMPIRE INDUSTRIES LIMITED
CIN : L17120MH1900PLC000176
Registered Office : 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

STATEMENTS OF ASSETS & LIABILITIES AS AT 31st MARCH, 2020

Particulars	(Rs.in lakhs)	
	As at 31-03-2020	As at 31-03-2019
	Audited	Audited
(A) ASSETS		
1) Non-current Assets		
a) Property, plant and equipment	29025.87	21223.95
b) Capital Work-in-Progress	7162.86	10311.49
c) Right-of-use Assets	2609.25	-
d) Intangible Assets	24.59	32.39
e) Financial assets		
i) Investments	0.01	0.01
ii) Trade Receivables	651.08	372.51
iii) Loans	255.11	219.33
f) Other Non-Current Assets	1788.19	1482.77
2) Current Assets		
(a) Inventories	18258.24	14378.54
(b) Financial assets		
i) Trade receivables	10946.99	11590.22
ii) Cash and cash equivalents	2613.91	3694.42
iii) Other bank balances	570.88	488.95
iv) Loans and Advances	139.25	118.45
(c) Current Tax Assets (Net)	1670.41	1079.99
(d) Other Current Assets	2655.66	2701.06
Total-ASSETS	78372.30	67694.08
(B) EQUITY AND LIABILITIES		
1) Equity		
a) Equity Share Capital	600.00	600.00
b) Other Equity	22771.14	23138.03
2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	16211.03	12028.05
(ii) Lease Liability	2727.86	-
(iii) <u>Trade Payables</u>		
Total outstanding dues of Micro & Small Enterprises	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises	57.79	48.22
(iv) Other Financial Liabilities	6291.30	5817.89
(b) Provisions	2708.67	1792.86
(c) Deferred Tax Liabilities (Net)	1377.29	1248.25
(d) Other Non-Current Liabilities	2241.30	2534.78
3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11946.46	9696.85
(ii) Lease Liability	186.96	-
(iii) <u>Trade Payables</u>		
Total outstanding dues of Micro & Small Enterprises	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises	3248.75	2971.17
(iv) Other Financial Liabilities	2339.97	2845.94
(b) Other Current Liabilities	3082.95	1862.71
(c) Provisions	2580.83	3109.33
Total- EQUITY AND LIABILITIES	78372.30	67694.08

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**Financial results of Empire Industries Limited for the Quarter and year ended March 31, 2020 prepared in
Compliance with the Indian Accounting Standard (Ind-AS)**

Notes:

1. 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 29, 2020 . 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
2. The Segment result is prepared in accordance with the Accounting Standard-108 "Operating Segment" as notified in the Companies (Accounting Standard) Rules.
3. In view of sluggish market condition the company has decided to merge the operations of MFTM division in to MCAT division which will enhance the operational efficiency of the division.
4. Effective 1 April. 2019, the Company adopted Ind AS 116" Leases", applied to all lease contracts existing on 1 April, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right of use assets (ROU) of Rs.1992.02 Lacs and a lease liability of Rs.1862.54 Lacs by adjusting retained earnings, net of taxes of Rs. 157.18 Lacs.
5. The Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act. 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded/re measured using the new tax rate and the resultant impact is recognized in the Statement of Profit and Loss.
6. Exceptional item of Rs. 628.44 Lacs For the year ended 31st March 2020 and for year to date ended 31st March 2020 represents provision created for Indirect Taxes under the Service Tax Dispute Resolution Scheme Rules, 2016 on account of application made by the company to end the pending Litigations.
7. 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 theses 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.



8. During the quarter, the Board of Directors declared an interim dividend of Rs.25 Per equity share (250%). The Board of Directors approval taken through circular resolution dated 3rd March 2020 and the same is paid to eligible shareholders on 21st March, 2020.
9. 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.
10. The statutory auditors of Empire Industries Limited have expressed an unqualified opinion on the audited standalone financial results for the year ended March 31,2020
11. The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform current period's classification.

Place: Mumbai
Date: 29.06.2020



For Empire Industries Limited,

A handwritten signature in black ink, appearing to read "S. C. Malhotra".

S. C. MALHOTRA
Chairman