



Empire Industries Limited

SEC:SHR:2021(0212)

February 12, 2021

BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001.

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 Unaudited Financial Results for the Quarter ended December 31, 2020 together with Limited Review Report, which have been approved by the Board of Directors at its Meeting held today.

Thanking you,

Yours faithfully,
For EMPIRE INDUSTRIES LIMITED

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S. C. NANDA
Director-Finance & Company Secretary

Encls:

A handwritten signature in blue ink, likely belonging to S. C. Nanda.

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



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

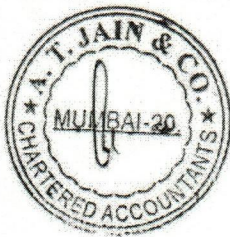
To the Board of Directors of Empire Industries Limited

We have reviewed the accompanying statement of unaudited financial results of Empire Industries Limited ("the Company") for the quarter ended 30th September, 2020 and year to date results for the period from 1st April, 2020 to 31st December, 2020 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation) as amended, including relevant circulars issued by the SEBI from time to time.

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors. The Statement has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results does not present fairly, in





all material respects, in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") (as amended) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

A handwritten signature in black ink, appearing to read 'S. T. Jain'.



S. T. Jain
Partner
Membership No: 033809
UDIN: 21033809AAAADZ2083
Place: Mumbai
Date: 12th February, 2021

EMPIRE INDUSTRIES LIMITED

CIN : L17120MH1900PLC000176

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2020

(Rs.in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Income from Operations						
(a)	Revenue from operation	13,026.96	13,734.52	15,966.63	36,053.93	42,976.26	57,475.87
(b)	Other Income	611.82	94.74	495.44	859.88	1,027.95	1,855.42
	Total Income from Operations	13,638.78	13,829.26	16,462.07	36,913.81	44,004.21	59,331.29
2	Expenses						
(a)	Cost of materials consumed	3,577.28	4,733.30	3,627.86	12,396.37	12,198.72	18,201.13
(b)	Cost of Projects	501.31	715.56	220.01	1,152.39	707.94	1,316.40
(c)	Purchases of stock-in-trade	1,165.95	423.86	4,579.90	2,139.18	10,046.76	12,918.14
(d)	Changes in inventories	1,741.80	648.70	17.62	2,001.67	(1,392.74)	(3,913.78)
(e)	Employee benefits expense	2,375.59	2,576.98	2,508.32	6,810.14	7,553.93	10,454.09
(f)	Finance costs	759.44	950.50	728.32	2,510.76	1,968.30	3,158.46
(g)	Depreciation and amortisation expenses	431.76	406.37	444.88	1,278.21	1,067.59	1,498.44
(h)	Other expenses	2,879.61	2,665.41	2,502.63	7,399.49	8,048.06	11,046.58
	Total Expenses	13,432.74	13,120.68	14,629.54	35,688.21	40,198.56	54,679.46
3	Profit / (Loss) before tax and exceptional items (1-2)	206.04	708.58	1,832.53	1,225.60	3,805.65	4,651.83
4	Exceptional items	-	-	628.44	-	628.44	628.44
5	Profit/ (Loss) before tax (3-4)	206.04	708.58	1,204.09	1,225.60	3,177.21	4,023.39
6	Tax expenses						
(1)	Current tax	50.00	100.00	300.00	200.00	810.00	476.72
(2)	Deferred tax	30.00	30.00	464.55	90.00	464.55	129.04
7	Profit/ (Loss) for the period from continuing operations (5-6)	126.04	578.58	439.54	935.60	1,902.66	3,417.63
8	Profit/Loss from discontinued operations	-	-	-	-	-	-
9	Net Profit/Loss for the period (7+8)	126.04	578.58	439.54	935.60	1,902.66	3,417.63
10	Other comprehensive income						
	- Item that will not be reclassified to Profit/Loss	-	-	-	-	-	-
	- Remeasurement of Net defined benefit Liability/Asset	(2.66)	(2.66)	-	(7.98)	-	(10.67)
11	Total comprehensive Income/(loss) after Tax(9+10)	123.38	575.92	439.54	927.62	1,902.66	3,406.96
12	Paid-up equity share capital (Face Value per share Rs.10/-)	600	600	600	600	600	600
13	Earnings per Share (EPS) (Face Value of Rs.10/- Per Share)						
a)	Basic	2.10	9.64	7.33	15.59	31.71	56.96
b)	Diluted	2.10	9.64	7.33	15.59	31.71	56.96
		**	**	**			

** Not annualised



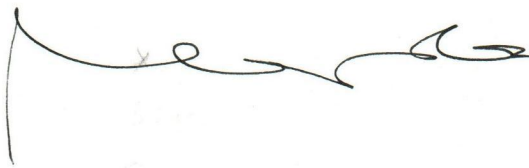
EMPIRE INDUSTRIES LIMITED

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 ENDED 31ST DECEMBER, 2020

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended 31.03.2020 (Audited)
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	
1	Segment Revenue :						
	Manufacturing	3,730.75	3,757.26	2,266.83	10,362.11	9,372.19	12,557.89
	Trading and Indenting	5,963.92	6,672.42	10,671.19	17,965.98	25,121.05	32,941.67
	Property Development	793.98	1,069.79	607.65	1,780.13	1,294.36	2,285.05
	Others	2,538.31	2,235.05	2,420.96	5,945.71	7,188.66	9,691.26
	Total Segment Revenue	13,026.96	13,734.52	15,966.63	36,053.93	42,976.26	57,475.87
	Less : Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	13,026.96	13,734.52	15,966.63	36,053.93	42,976.26	57,475.87
2	Segment Results :						
	Manufacturing	496.30	367.67	3.27	1,111.45	132.52	32.14
	Trading and Indenting	(1,743.19)	(199.15)	(434.21)	(2,011.98)	(1,518.68)	(2,209.93)
	Property Development	40.53	149.57	168.30	(0.87)	60.54	114.10
	Others	1,560.02	1,246.25	1,699.61	3,777.88	5,443.18	7,390.12
	Total Segment Results	353.66	1,564.34	1,436.97	2,876.48	4,117.56	5,326.43
	Unallocable items :						
	Less : Finance Cost	759.44	950.50	728.32	2,510.76	1,968.30	3,158.46
	Add : Other Income	611.82	94.74	495.44	859.88	1,027.95	1,855.42
	Profit before Tax	206.04	708.58	1,204.09	1,225.60	3,177.21	4,023.39
3	Segment assets						
	Manufacturing	15,893.63	15,517.36	13,793.30	15,893.63	13,793.30	14,657.53
	Trading and Indenting	19,130.44	21,462.56	22,320.34	19,130.44	22,320.34	24,424.17
	Property Development	10,763.57	20,666.88	10,945.79	10,763.57	10,945.79	11,558.68
	Others	32,100.23	32,567.33	33,082.81	32,100.23	33,082.81	27,731.92
	Total Segment Asstes	77,887.87	90,214.13	80,142.24	77,887.87	80,142.24	78,372.30
4	Segment Liabilities						
	Manufacturing	7,978.64	8,208.16	7,697.51	7,978.64	7,697.51	8,103.45
	Trading and Indenting	10,458.28	11,796.27	14,009.46	10,458.28	14,009.46	13,274.95
	Property Development	1,189.02	10,620.89	759.94	1,189.02	759.94	1,151.44
	Others	33,962.38	35,413.43	34,000.16	33,962.38	34,000.16	32,471.32
	Total Segment Liabilities	53,588.32	66,038.75	56,467.07	53,588.32	56,467.07	55,001.16




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 COVID-19. As the unlocking process is getting momentum by the Government the situation is gradually improving to normalcy with enhancement in revenue. 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
- 2 The Unaudited Financial Results of the Company for the quarter ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meeting held on 12th February, 2021.
- 3 The Indian Parliament has approved the Code on Social Security, 2020. This has also received the consent of the Hon'ble President of India. The Code when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this Code is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, any impact due to the change will be assessed and accounted for in the period of notification of the relevant provisions.
- 4 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 5 The Segment result is prepared in accordance with the Accounting Standard-108 "Operating Segment" as notified in the Companies (Accounting Standard) Rules.
- 6 The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform current period's classification.
- 7 Statutory Auditors have conducted a limited review of the financial results for the quarter ended December 31, 2020 under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have expressed an unqualified opinion.

Place: Mumbai
Date: 12/02/2021



For EMPIRE INDUSTRIES LIMITED


S. C. MALHOTRA
CHAIRMAN