



Limited Review Report On Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

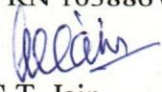
To the Board of Directors of **Empire Industries Limited**

We have reviewed the accompanying statement of unaudited financial results of Empire Industries Ltd (“the Company”) for the quarter ended 30th June, 2019 (“the Statement”) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. 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 provides 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 prepared in accordance with applicable accounting standards 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 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


S.T. Jain
Partner
Membership No.: 033809
Place: Mumbai
Date: 24th July, 2019
UDIN: 19033809AAAACM6495



EMPIRE INDUSTRIES LIMITED
CIN : L17120MH1900PLC000176

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(Rs. in Lakh)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Income from Operations				
(a)	Revenue from operation	12,854	16,285	10,895	52,622
(b)	Other Income	190	183	321	3,260
	Total Income from Operations	13,044	16,468	11,216	55,882
2	Expenses				
(a)	Cost of materials consumed	3,899	3,375	2,499	13,962
(b)	Cost of Projects	733	1,750	-	2,112
(c)	Purchases of stock-in-trade	3,190	2,935	2,661	11,042
(d)	Changes in inventories	(1,607)	827	(736)	(2,122)
(e)	Employee benefits expense	2,406	2,949	2,042	9,172
(f)	Finance costs	540	465	509	1,968
(g)	Depreciation and amortisation expenses	265	290	236	1,067
(h)	Other expenses	2,670	2,783	2,893	12,573
	Total Expenses	12,096	15,374	10,104	49,774
3	Profit / (Loss) before tax and exceptional items (1-2)	948	1,094	1,112	6,108
4	Exceptional items	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	948	1,094	1,112	6,108
6	Tax expenses				
(1)	Current tax	300	150	300	1,250
(2)	Deferred tax	-	475	-	475
7	Profit/ (Loss) for the period from continuing operations (7-8)	648	469	812	4,383
8	Profit/Loss from discontinued operations	-	-	-	-
9	Net Profit/Loss for the period (7+8)	648	469	812	4,383
10	Other comprehensive income				
	- Item that will not be reclassified to Profit/Loss				
	- Remeasurement of Net defined benefit Liability/Asset	-	(62)	4	(50)
11	Total comprehensive Income/(loss) after Tax(9+10)	648	407	816	4,333
12	Paid-up equity share capital (Face Value per share Rs.10/-)	600	600	600	600
13	Earnings per Share (EPS) (not annualised) (in Rs)	10.80	7.82	13.53	73.05
	Basic and Diluted EPS before and after extraordinary items (in Rs.)	10.80	7.82	13.53	73.05




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STATEMENT OF SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE 2019

(Rs. in Lakh)

Sr. No.	Particulars	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited)	Quarter ended 30.06.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	Segment Revenue :				
	Manufacturing	3,704	3,208	3,645	14,048
	Trading and Indenting	6,343	9,153	5,156	28,291
	Property Development	440	1,852	-	2,241
	Others	2,367	2,072	2,094	8,042
	Total Segment Revenue	12,854	16,285	10,895	52,622
	Less : Inter segment revenue	-	-	-	-
	Revenue from operations	12,854	16,285	10,895	52,622
2	Segment Results :				
	Manufacturing	160	(33)	226	663
	Trading and Indenting	(398)	(996)	(19)	(781)
	Property Development	(446)	(114)	(123)	(489)
	Others	1,982	2,519	1,216	5,423
	Total Segment Results	1,298	1,376	1,300	4,816
	Unallocable items :				
	Less : Finance Cost	540	465	509	1,968
	Add : Other Income	190	183	321	3,260
	Profit before Tax	948	1,094	1,112	6,108
3	Segment assets				
	Manufacturing	12,835	11,469	7,273	11,469
	Trading and Indenting	19,439	16,495	12,356	16,495
	Property Development	10,842	11,396	15,158	11,396
	Others	28,173	28,279	29,366	28,279
	Total Segment Asstes	71,289	67,639	64,153	67,639
4	Segment Liabilities				
	Manufacturing	3,351	3,066	2,986	3,066
	Trading and Indenting	9,772	8,147	7,280	8,147
	Property Development	1,507	2,182	7,816	2,182
	Others	32,121	30,506	23,920	30,506
	Total Segment Liabilities	46,751	43,901	42,002	43,901

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NOTES:

- 1 The Unaudited Financial Results of the Company for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meeting held on July 26th 2019.
- 2 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.
- 3 The Segment result is prepared in accordance with the Indian Accounting Standard-108 "Operating Segment" as notified in the Companies (Accounting Standards) Rules.
- 4 The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform current period's classification.
- 5 Statutory Auditors have conducted a limited review of the financial results for the quarter ended June 30, 2019 under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have expressed an unqualified opinion.
- 6 The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at April 1, 2019. As a result, the comparative information has not been restated. On transition to Ind AS 116, the Company recognized right-of-use assets amounting to Rs 1,992.02 Lakhs, lease liabilities amounting to Rs 1,862.54 Lakhs and Rs. 147.51 Lakhs (credit) in retained earnings as at April 1, 2019. The Company has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019 for measuring the lease liability. During the quarter, the Company has recognized interest expense on lease liabilities amounting to Rs 37.08 Lakhs and depreciation on right-of-use assets amounting to Rs 49.46 Lakhs."

Place: Mumbai
Date: July 26, 2019



For EMPIRE INDUSTRIES LIMITED


S. C. MALHOTRA
Chairman