



Empire Industries Limited

SEC:SHR:2019-2020(1402)

February 14, 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 Unaudited Financial Results for the Quarter ended December 31, 2019 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

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

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

Introduction

We have reviewed the accompanying statement of unaudited financial results of Empire Industries Limited ("the Company") for the quarter and Nine months ended 31st December, 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 ('the Regulation) as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019 ('the Circular').

This statement 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.

Scope of 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.

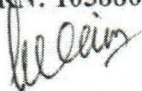


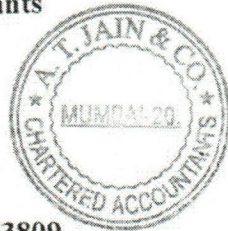


Conclusion

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 has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no CIR/CFD/FAC/62/2016 dated 5th July, 2016, 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
UDIN: 20033809AAAABE6823
Place: Mumbai
Date: 14th February, 2020

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, 2019

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Income from Operations						
(a)	Revenue from operation	15,966.63	14,155.19	12,905.00	42,976.26	36,337.00	52,621.73
(b)	Other Income	495.44	342.84	501.00	1,027.95	3,077.00	3,260.62
	Total Income from Operations	16,462.07	14,498.03	13,406.00	44,004.21	39,414.00	55,882.35
2	Expenses						
(a)	Cost of materials consumed	3,627.86	4,671.98	3,432.00	12,198.72	10,425.00	13,962.12
(b)	Cost of Projects	220.01	(245.14)	362.00	707.94	362.00	2,112.06
(c)	Purchases of stock-in-trade	4,579.90	2,276.96	2,152.00	10,046.76	8,269.00	11,042.15
(d)	Changes in inventories	17.62	196.63	(19.00)	(1,392.74)	(2,949.00)	(2,122.34)
(e)	Employee benefits expense	2,508.32	2,639.44	2,195.00	7,553.93	6,223.00	9,171.81
(f)	Finance costs	728.32	700.06	580.00	1,968.30	1,503.00	1,967.83
(g)	Depreciation and amortisation expenses	444.88	357.98	254.00	1,067.59	777.00	1,067.42
(h)	Other expenses	2,502.63	2,874.71	3,541.00	8,048.06	9,790.00	12,573.11
	Total Expenses	14,629.54	13,472.62	12,497.00	40,198.56	34,400.00	49,774.16
3	Profit / (Loss) before tax and exceptional items (1-2)	1,832.53	1,025.41	909.00	3,805.65	5,014.00	6,108.19
4	Exceptional items (Refer Note 8)	628.44	-	-	628.44	-	-
5	Profit/ (Loss) before tax (3-4)	1,204.09	1,025.41	909.00	3,177.21	5,014.00	6,108.19
6	Tax expenses						
(1)	Current tax	300.00	210.00	400.00	810.00	1,100.00	1,250.00
(2)	Deferred tax	464.55	-	-	464.55	-	474.69
7	Profit/ (Loss) for the period from continuing operations (5-6)	439.54	815.41	509.00	1,902.66	3,914.00	4,383.50
8	Profit/Loss from discontinued operations	-	-	-	-	-	-
9	Net Profit/Loss for the period (7+8)	439.54	815.41	509.00	1,902.66	3,914.00	4,383.50
10	Other comprehensive income						
	- Item that will not be reclassified to Profit/Loss						
	- Remeasurement of Net defined benefit Liability/Asset	-	-	4.00	-	12.00	(49.64)
11	Total comprehensive Income/(loss) after Tax(9+10)	439.54	815.41	513.00	1,902.66	3,926.00	4,333.86
12	Paid-up equity share capital (Face Value per share Rs.10/-)	600	600	600	600	600	600
	Earnings per Share (EPS) (not annualised) (in Rs)	7.33	13.59	8.48	31.71	65.23	73.05
13	Basic and Diluted EPS before and after extraordinary items	7.33	13.59	8.48	31.71	65.23	73.05



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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 ENDED 31ST DECEMBER 2019

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue :						
	Manufacturing	2,266.83	3,400.76	3,592.00	9,372.19	10,840.00	14,048.14
	Trading and Indenting	10,671.19	8,106.70	6,966.00	25,121.05	19,138.00	28,290.51
	Property Development	607.65	246.68	389.00	1,294.36	389.00	2,240.96
	Others	2,420.96	2,401.05	1,958.00	7,188.66	5,970.00	8,042.12
	Total Segment Revenue	15,966.63	14,155.19	12,905.00	42,976.26	36,337.00	52,621.73
	Less : Inter segment revenue	-	-		-	-	-
	Revenue from operations	15,966.63	14,155.19	12,905.00	42,976.26	36,337.00	52,621.73
2	Segment Results :						
	Manufacturing	3.27	(31.31)	171.00	132.52	696.00	662.77
	Trading and Indenting	(434.21)	(684.97)	127.00	(1,518.68)	215.00	(781.69)
	Property Development	168.30	337.31	(133.00)	60.54	(375.00)	(489.08)
	Others	1,699.61	1,761.60	823.00	5,443.18	2,904.00	5,423.40
	Total Segment Results	1,436.97	1,382.63	988.00	4,117.56	3,440.00	4,815.40
	Unallocable items :						
	Less : Finance Cost	728.32	700.06	580.00	1,968.30	1,503.00	1,967.83
	Add : Other Income	495.44	342.84	501.00	1,027.95	3,077.00	3,260.62
	Profit before Tax	1,204.09	1,025.41	909.00	3,177.21	5,014.00	6,108.19
3	Segment assets						
	Manufacturing	13,793.30	12,699.93	9,778.00	13,793.30	9,778.00	11,469.04
	Trading and Indenting	22,320.34	19,633.64	16,327.00	22,320.34	16,327.00	16,495.14
	Property Development	10,945.79	10,777.10	17,571.00	10,945.79	17,571.00	11,395.81
	Others	33,082.81	30,489.72	30,221.00	33,082.81	30,221.00	28,278.83
	Total Segment Asstes	80,142.24	73,600.39	73,897.00	80,142.24	73,897.00	67,638.82
4	Segment Liabilities						
	Manufacturing	7,697.51	5,913.42	2,919.00	7,697.51	2,919.00	3,066.19
	Trading and Indenting	14,009.46	10,485.99	3,960.00	14,009.46	3,960.00	8,146.79
	Property Development	759.94	1,108.59	8,944.00	759.94	8,944.00	2,181.67
	Others	34,000.16	32,847.09	34,618.00	34,000.16	34,618.00	30,506.15
	Total Segment Liabilities	56,467.07	50,355.09	50,441.00	56,467.07	50,441.00	43,900.80



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Notes:

1. The Unaudited Financial Results of the Company for the quarter ended December 31st 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meeting held on 14th February 2020.
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 Accounting Standard-108 "Operating Segment" as notified in the Companies (Accounting Standard) Rules.
4. Statutory Auditors have conducted a limited review of the financial results for the quarter ended December 31st 2019 under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have expressed an unqualified opinion.
5. The Company had shutdown the Glass Manufacturing facility from 13.09.2019 to 29.10.2019 to rebuild and upgrade the entire furnace, including bottle forming and upgrading the utility, quality control, and extension of warehousing facility etc. This has resulted in the capacity enhancement of around 25% with an investment of around Rs. 60 crores. The operations were resumed during the third quarter.
6. 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. 147.51 Lacs.
7. 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 current period Statement of Profit and Loss. Pursuant to the selection of this option, the deferred tax liabilities amount to Rs. 1712.80 Lacs.
8. Exceptional item of Rs. 628.44 Lacs For the quarter ended 31st December 2019 and for year to date ended 31st December 2019 represents provision created for Indirect Taxes under the Income Tax Dispute Resolution Scheme Rules, 2016 on account of application made by the company to end the pending Litigations.
9. The figures for the previous periods have been regrouped/ rearranged wherever necessary to confirm current period's classification.

For EMPIRE INDUSTRIES LIMITED

Place: Mumbai
Date: 14.02.2020



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

S. C. MALHOTRA
Chairman