



Empire Industries Limited

SEC:SHR:2020-2021(1103)

November 3, 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/Half Year ended September 30, 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



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 Auditors' Review Report on Unaudited Financial Results for Quarter and Half year ended September 30, 2020

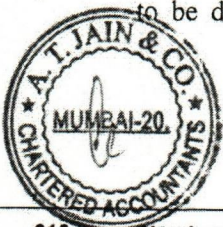
To the Board of Directors of Empire Industries Limited

We have reviewed the accompanying statement of unaudited financial results of Empire Industries Limited ("the Company") for the quarter and six month ended 30th September, 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 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



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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 cursive script, appearing to read 'S. T. Jain'.



S. T. Jain
Partner
Membership No: 033809
UDIN: 20033809AAAAGE6922
Place: Mumbai
Date: 03rd November, 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 30th SEPTEMBER, 2020

(Rs.in lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended 31.03.2020 (Audited)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Income from Operations						
	(a) Revenue from operation	13,734.52	9,292.45	14,155.19	23,026.97	27,009.63	57,475.87
	(b) Other Income	94.74	153.32	342.84	248.06	532.51	1,855.42
	Total Income from Operations	13,829.26	9,445.77	14,498.03	23,275.03	27,542.14	59,331.29
2	Expenses						
	(a) Cost of materials consumed	4,733.30	4,085.79	4,671.98	8,819.09	8,570.86	18,201.13
	(b) Cost of Projects	715.56	(64.48)	(245.14)	651.08	487.93	1,316.40
	(c) Purchases of stock-in-trade	423.86	549.37	2,276.96	973.23	5,466.86	12,918.14
	(d) Changes in inventories	648.70	(388.83)	196.63	259.87	(1,410.36)	(3,913.78)
	(e) Employee benefits expense	2,576.98	1,857.57	2,639.44	4,434.55	5,045.61	10,454.09
	(f) Finance costs	950.50	800.82	700.06	1,751.32	1,239.98	3,158.46
	(g) Depreciation and amortisation expenses	406.37	440.08	357.98	846.45	622.71	1,498.44
	(h) Other expenses	2,665.41	1,854.47	2,874.71	4,519.88	5,545.43	11,046.58
	Total Expenses	13,120.68	9,134.79	13,472.62	22,255.47	25,569.02	54,679.46
3	Profit / (Loss) before tax and exceptional items (1-2)	708.58	310.98	1,025.41	1,019.56	1,973.12	4,651.83
4	Exceptional items	-	-	-	-	-	628.44
5	Profit/ (Loss) before tax (3-4)	708.58	310.98	1,025.41	1,019.56	1,973.12	4,023.39
6	Tax expenses						
	(1) Current tax	100.00	50.00	210.00	150.00	510.00	476.72
	(2) Deferred tax	30.00	30.00	-	60.00	-	129.04
7	Profit/ (Loss) for the period from continuing operations (7-8)	578.58	230.98	815.41	809.56	1,463.12	3,417.63
8	Profit/Loss from discontinued operations	-	-	-	-	-	-
9	Net Profit/Loss for the period (7+8)	578.58	230.98	815.41	809.56	1,463.12	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)	-	(5.32)	-	(10.67)
11	Total comprehensive Income/(loss) after Tax(9+10)	575.92	228.32	815.41	804.24	1,463.12	3,406.96
12	Paid-up equity share capital (Face Value per share Rs.10/-)	600	600	600	600.00	600	600.00
13	Earnings per Share (EPS) (Face Value of Rs.10/- Per Share)						
	a) Basic	9.64	3.85	13.59	13.49	24.38	56.96
	b) Diluted	9.64	3.85	13.59	13.49	24.38	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 30TH SEPTEMBER 2020

(Rs.in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended 31.03.2020 (Audited)
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	
1	Segment Revenue :						
	Manufacturing	3,757.26	2,874.10	3,400.76	6,631.36	7,105.36	12,557.89
	Trading and Indenting	6,672.42	5,329.64	8,106.70	12,002.06	14,449.86	32,941.67
	Property Development	1,069.79	(83.64)	246.68	986.15	686.71	2,285.05
	Others	2,235.05	1,172.35	2,401.05	3,407.40	4,767.70	9,691.26
	Total Segment Revenue	13,734.52	9,292.45	14,155.19	23,026.97	27,009.63	57,475.87
	Less : Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	13,734.52	9,292.45	14,155.19	23,026.97	27,009.63	57,475.87
2	Segment Results :						
	Manufacturing	367.67	247.48	(31.31)	615.15	129.25	32.14
	Trading and Indenting	(199.15)	(69.64)	(684.97)	(268.79)	(1,084.47)	(2,209.93)
	Property Development	149.57	(190.97)	337.31	(41.40)	(107.76)	114.10
	Others	1,246.25	971.61	1,761.60	2,217.86	3,743.57	7,390.12
	Total Segment Results	1,564.34	958.48	1,382.63	2,522.82	2,680.59	5,326.43
	Unallocable items :						
	Less : Finance Cost	950.50	800.82	700.06	1,751.32	1,239.98	3,158.46
	Add : Other Income	94.74	153.32	342.84	248.06	532.51	1,855.42
	Profit before Tax	708.58	310.98	1,025.41	1,019.56	1,973.12	4,023.39
3	Segment assets						
	Manufacturing	15,517.36	14,958.39	12,699.93	15,517.36	12,699.93	14,657.53
	Trading and Indenting	21,462.56	22,833.33	19,633.64	21,462.56	19,633.64	24,424.17
	Property Development	20,666.88	10,843.56	10,777.10	20,666.88	10,777.10	11,558.68
	Others	32,567.33	31,722.99	30,489.72	32,567.33	30,489.72	27,731.92
	Total Segment Asstes	90,214.13	80,358.27	73,600.39	90,214.13	73,600.39	78,372.30
4	Segment Liabilities						
	Manufacturing	8,208.16	8,107.97	5,913.42	8,208.16	5,913.42	8,103.45
	Trading and Indenting	11,796.27	12,404.85	10,485.99	11,796.27	10,485.99	13,274.95
	Property Development	10,620.89	865.55	1,108.59	10,620.89	1,108.59	1,151.44
	Others	35,413.43	35,380.44	32,847.09	35,413.43	32,847.09	32,471.32
	Total Segment Liabilities	66,038.75	56,758.81	50,355.09	66,038.75	50,355.09	55,001.16



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EMPIRE INDUSTRIES LIMITED

CIN : L17120MH1900PLC000176

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

STATEMENTS OF ASSETS & LIABILITIES AS AT 30th SEPTEMBER, 2020

(Rs.in lakhs)

Particulars	As at	As at
	30-09-2020	31-03-2020
	Unaudited	Audited
(A) ASSETS		
1) Non-current Assets		
a) Property, plant and equipment	28528.37	29025.87
b) Capital Work-in-Progress	7300.25	7162.86
c) Right-of-use Assets	2464.17	2609.25
d) Intangible Assets	42.99	24.59
e) Financial assets		
i) Investments	0.01	0.01
ii) Trade Receivables	363.68	651.08
iii) Loans	380.68	255.11
f) Other Non-Current Assets	1646.18	1788.19
2) Current Assets		
(a) Inventories	17643.44	18258.24
(b) Financial assets		
i) Trade receivables	19620.35	10946.99
ii) Cash and cash equivalents	7426.20	2613.91
iii) Other bank balances	709.17	570.88
iv) Loans and Advances	26.22	139.25
(c) Current Tax Assets (Net)	1256.83	1670.41
(d) Other Current Assets	2805.59	2655.66
Total-ASSETS	90214.13	78372.30
(B) EQUITY AND LIABILITIES		
1) Equity		
a) Equity Share Capital	600.00	600.00
b) Other Equity	23575.38	22771.14
2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	15014.45	16211.03
(ii) Lease Liability	2799.12	2727.86
(iii) Trade Payables		
Total outstanding dues of Micro & Small Enterprises	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises	57.79	57.79
(iv) Other Financial Liabilities	6289.90	6291.30
(b) Provisions	3085.57	2708.67
(c) Deferred Tax Liabilities (Net)	1437.29	1377.29
(d) Other Non-Current Liabilities	2159.21	2241.30
3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	14307.20	11946.46
(ii) Lease Liability	-	186.96
(iii) Trade Payables		
Total outstanding dues of Micro & Small Enterprises	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises	2167.89	3248.75
(iv) Other Financial Liabilities	2003.91	2339.97
(b) Other Current Liabilities	14316.49	3082.95
(c) Provisions	2399.93	2580.83
Total- EQUITY AND LIABILITIES	90214.13	78372.30



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. The business operations of the Company have been shown some improvements over the previous quarter. As the unlocking process is getting momentum by the Government the situation is gradually improving to normalcy with enhancement in revenue. The results for the quarter are therefore 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 Unaudited Financial Results of the Company for the quarter ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meeting held on 3rd November, 2020.
3. 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.
4. The Segment result is prepared in accordance with the Accounting Standard-108 "Operating Segment" as notified in the Companies (Accounting Standard) Rules.
5. The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform current period's classification.
6. Statutory Auditors have conducted a limited review of the financial results for the quarter ended September 30, 2020 under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have expressed an unqualified opinion.

Place: Mumbai
Date: 03.11.2020



For EMPIRE INDUSTRIES LIMITED

A handwritten signature in black ink, appearing to be "S. C. Malhotra", written over a horizontal line.

S. C. MALHOTRA
Chairman

EMPIRE INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

	<u>For the Half Year ended 30th Sept 2020 Rs. Lakhs</u>	<u>For the Half Year ended 30th Sept 2019 Rs. Lakhs</u>
Cash Flow from Operating Activities :		
Profit/(Loss) before tax	1,019.56	1,973.12
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation/Amortisation	846.45	622.66
Loss/(profit) on sale/discard of Property Plant and Equipment	(2.99)	(9.60)
Interest Income	(154.44)	(114.80)
Finance Costs	1,751.32	1,239.94
Provision for Gratuity/Leave encashment on actuarial basis	196.00	138.79
Operating Profit before exceptional items and working capital changes	3,655.90	3,850.11
Less: Exceptional items	-	-
Operating Profit before working capital changes	3,655.90	3,850.11
Movement in working capital :		
Increase/(Decrease) in Trade Payables and Other Liabilities	516.98	510.05
Decrease/(Increase) in Trade Receivables and Other Assets	1,265.70	(993.26)
Decrease/(Increase) in Inventories	614.80	(1,713.88)
Decrease/(Increase) in Loans and Advances	113.03	99.54
Cash generated from/(used in) Operations	6,166.41	1,752.56
Direct taxes (paid)/Refunds (net)	280.54	(378.08)
Net Cash Flow from/(used in) Operating activities (A)	6,446.95	1,374.48
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment, Intangible assets, Capital Work in Progress and Capital Advances	(310.51)	(3,299.00)
Proceeds from sale of Property Plant and Equipment	(61.28)	242.61
Interest received	80.29	187.61
Net Cash Flow from/(used in) Investing activities (B)	(291.50)	(2,868.78)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	3,646.94	5,596.69
Repayment of borrowings	(3,124.75)	(1,611.60)
Dividend Paid		(1,808.36)
Interest Paid	(1,749.65)	(1,229.55)
Repayment of Lease liability	(115.70)	-
Net Cash Flow from/(used in) Financing activities (C)	(1,343.16)	947.18
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,812.29	(547.12)
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	7,426.20	3,147.30
Components of Cash and Cash Equivalents		
Balances with banks:		
In current accounts	1,996.06	2,067.32
In deposit accounts	5,405.95	1,040.64
Cash in hand	24.19	39.34
Total cash and cash equivalents	7,426.20	3,147.30

