



Empire Industries Limited

SEC:SHR:2016-2017(0503)

May 26, 2016

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/Year ended March 31, 2016 along with Auditor's Report, which have been approved by the Board of Directors at its Meeting held today.

Thanking you,

**Yours faithfully,  
For EMPIRE INDUSTRIES LIMITED**

**S. K. GULATI**  
**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](mailto:email@empiresecretarial.com) • Web : [www.empiremumbai.com](http://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



# D. P. GHEVARIA & CO.

## CHARTERED ACCOUNTANTS

DEEPAK P. GHEVARIA  
B. Com (Hons.), F. C. A.

OFFICE : 47, Perin Nariman Street, 1st Floor, Fort, Mumbai - 400 001. • Tel. : 2266 5882  
RESIDENCE : Hastiraj, A/15, 4th Floor, Babubhai Vashi Road, Vile Parle (W), Mumbai - 400 056. • Tel. : 2671 6669

### Independent Auditor's Review Report on review of interim financial results

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

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **EMPIRE INDUSTRIES LIMITED** ('the Company') for the quarter and nine months ended 31st March, 2016 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations', 2015), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been audited by us. The statement of Quarterly Financial Results has been prepared from interim financial statements which are 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 the 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 the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25) as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in the terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Mumbai  
Date : May 26, 2016



For D. P. GHEVARIA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. : 103176W

  
(DEEPAK P. GHEVARIA)  
PROPRIETOR  
MEMBERSHIP NO. : 032431

**EMPIRE INDUSTRIES LIMITED**

**CIN: L17120MH1900PLC000176**

**Registered Office: 414 Senapati Bapat Marg, Lower Parel, Mumbai 400013**

**AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2016**

(in ₹ lakh)

S. No.	Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1.	<b>Income from Operations</b>					
(a)	Net Salaaes/Income from Operations (net of excise duty)	9,001	6,113	6,878	26,501	24,100
(b)	Other Operating Income	3,038	3,432	2,517	12,012	11,320
	<b>Total income from Operations (net)</b>	<b>12,039</b>	<b>9,545</b>	<b>9,395</b>	<b>38,513</b>	<b>35,420</b>
2.	<b>Expenses</b>					
(a)	Cost of Materials consumed	1,338	1,242	1,220	4,944	4,530
(b)	Purchase of stock-in-trade	4,083	2,841	3,686	10,770	9,750
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	171	(459)	(732)	246	(768)
(d)	Employee benefits expense	2,159	1,589	1,679	6,688	6,394
(e)	Depreciation and amortisation expense	196	258	275	969	1,243
(f)	Other Expenses	2,382	2,618	1,999	9,758	9,244
	<b>Total Expenses</b>	<b>10,329</b>	<b>8,089</b>	<b>8,127</b>	<b>33,375</b>	<b>30,393</b>
3.	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,710</b>	<b>1,456</b>	<b>1,268</b>	<b>5,138</b>	<b>5,027</b>
4.	Other Income	309	87	129	496	504
5.	<b>Profit / (Loss) from ordinary activities before fiance costs and exceptional items (3 ± 4)</b>	<b>2,019</b>	<b>1,543</b>	<b>1,397</b>	<b>5,634</b>	<b>5,531</b>
6.	Finance Costs	287	243	246	967	931
7.	<b>Profit (s) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>1,732</b>	<b>1,300</b>	<b>1,151</b>	<b>4,667</b>	<b>4,600</b>
8.	Exceptional Items	-	-	-	-	-
9.	<b>Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	<b>1,732</b>	<b>1,300</b>	<b>1,151</b>	<b>4,667</b>	<b>4,600</b>
10.	Tax expenses	857	295	232	1,602	1,187
11.	<b>Net Profit / (Loss) from ordinary activities after tax (9±10)</b>	<b>875</b>	<b>1,005</b>	<b>919</b>	<b>3,065</b>	<b>3,413</b>
12.	Extraordinary items (net of tax ₹ Expense ___ Lakhs)	-	-	-	-	-
13.	<b>Net Profit / (Loss) for the period (11 ± 12)</b>	<b>875</b>	<b>1,005</b>	<b>919</b>	<b>3,065</b>	<b>3,413</b>
14.	Share of Profit / (Loss)	-	-	-	-	-
15.	Minority Interest	-	-	-	-	-
16.	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13±14±15)</b>	<b>875</b>	<b>1,005</b>	<b>919</b>	<b>3,065</b>	<b>3,413</b>
17.	Paid-up equity share capital (face value per share ₹10)	600	600	600	600	600
18.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year.	14,382	13,050	13,050	14,382	13,050
19.	Earnings per share					
i	Earnings per share before extraordinary items					
(a)	Basic	14.58	16.75	15.32	51.08	56.89
(b)	Diluted	14.58	16.75	15.32	51.08	56.89
	Earnings Per Share (after extraordinary items) ( 10 each) (not annualised):					
(a)	Basic	14.58	16.75	15.32	51.08	56.89
(b)	Diluted	14.58	16.75	15.32	51.08	56.89
	<b>Public shareholding (abstract)</b>					
	Number of shares held b y public	1,646,772	1,646,772	1,661,649	1,646,772	1,661,649
	Percentage of shareholding held by public	27.45	27.45	27.69	27.45	27.69
	<b>Promoters and promoters group shareholding (abstract)</b>					
(a)	Details of pledged or encumbered shares (abstract)					
	Pledged /Encumbered - Number of shares	-	-	-	-	-
	Pledged/Encumbered - Percentage of shares (as a % of the toal shareholding of promoter and promoter group)	-	-	-	-	-
	Pledged/Encumbered - Percentage of shares (as a % of the toal share capital of the company)	-	-	-	-	-
(b)	Details of non-encumbered shares (abstract)					
	Non-encumbered - Number of shares	4,353,226	4,353,226	4,338,349	4,353,226	4,338,349
	Non-encumbered - Percentage of shares (as a % of the toal shareholding of promoter and promoter group)	100	100	100	100	100
	Non-encumbered - Percentage of shares (as a % of the toal share capital of the company)	72.55	72.55	72.31	72.55	72.31
	<b>Investor Complaints</b>					
	Pending at the beginning of the quarter	0				
	Received during the quarter	1				
	Disposed of during the quarter	1				
	Remaining unresolved at the endof the year	0				

## SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(in ₹ lakh)

Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
	31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
<b>1 Segment Revenue:</b>					
Manufacturing	3,624	3,259	3,008	12,961	12,854
Trading and Indenting	6,907	4,739	5,071	19,179	16,199
Others	1,554	1,547	1,358	6,419	6,719
Total segment revenue	12,085	9,545	9,437	38,559	35,772
Less: Inter segment revenue	-	-	-	-	-
Net Sales/Income from operations	12,085	9,545	9,437	38,559	35,772
<b>2 Segment Results:</b>					
(Profit before tax and interest)					
Manufacturing	122	301	429	894	1,052
Trading and Indenting	-240	380	(349)	46	552
Others	2,451	833	1,721	4,949	4,343
Total	2,333	1,514	1,801	5,889	5,947
Less:					
i) Finance Costs (Net)	148	157	161	655	780
ii) Unallocable expenditure net off unallocable income	453	57	489	567	567
Total Profit/(Loss) before tax	1,732	1,300	1,151	4,667	4,600
<b>3 Capital Employed:</b>					
(Segment assets - Segment liabilities)					
Manufacturing	4,942	4,699	4,881	4,942	4,881
Trading and Indenting	3,280	3,336	3,816	3,280	3,816
Others	6,760	8,349	4,953	6,760	4,953
Total capital employed in segments	14,982	16,384	13,650	14,982	13,650
Add: Unallocable capital employed	-	-	-	-	-
Total capital employed in the Company	14,982	16,384	13,650	14,982	13,650

## STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at	As at
		31.03.2016 (Audited)	30.09.2015 (Unaudited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
	(a) Share Capital	600.00	600.00
	(b) Reserves and Surplus	14,382.24	13,050.53
	Sub-total - Shareholders' Funds	14,982.24	13,650.53
2	Non-Current Liabilities		
	(a) Long-term Borrowings	6,602.87	4,297.83
	(b) Deferred Tax Liability (Net)	538.13	366.15
	(c) Other Long-term Liabilities	7,007.80	6,989.90
	(d) Long-term Provisions	1,502.01	1,285.94
	Sub-total - Non-Current Liabilities	15,650.81	12,939.82
3	Current Liabilities		
	(a) Short-term Borrowings	7,320.44	5,114.10
	(b) Trade Payables	5,481.28	4,164.94
	(c) Other Current Liabilities	4,654.76	2,274.67
	(d) Short-term Provisions	2,501.61	3,721.45
	Sub-Total - Current Liabilities	19,958.09	15,275.16
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>50,591.14</b>	<b>41,865.51</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-Current Assets		
	(a) Fixed Assets	21,716.74	21,976.74
	(b) Non-current Investments	0.03	0.03
	(c) Deferred Tax Assets (Net)	-	-
	(d) Long-term Loans and Advances	297.25	223.06
	(e) Other Non-Current Assets	536.63	705.85
	Sub-total - Non-Current Assets	22,550.65	22,905.68
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	10,454.08	8,048.03
	(c) Trade Receivables	7,855.46	5,899.06
	(d) Cash and Cash Equivalents	7,746.67	3,339.72
	(e) Short-term Loans and Advances	658.82	780.51
	(f) Other Current Assets	1,325.46	892.51
	Sub-total - Current Assets	28,040.49	18,959.83
	<b>TOTAL - ASSETS</b>	<b>50,591.14</b>	<b>41,865.51</b>

## NOTES:

- The figures for the quarter ended March 31, 2016 and March 31, 2015 are balancing figures between audited figures in respect of financial year to date figures up to the third quarter of the relevant financial year.
- The above results were taken on record at the meeting of Board of Directors held on May 26, 2016.
- The Board of Directors has recommended Final Dividend of 40% i.e. Rs.4 per Equity Share of Rs.10 each for the year ended March 31, 2016 subject to the approval of the Shareholders at the ensuing Annual General Meeting.
- The previous year's figures have been regrouped/reclassified wherever necessary.

For EMPIRE INDUSTRIES LIMITED

Place : Mumbai  
Date 26.05.2016S. C. MALHOTRA  
Chairman