



Empire Industries Limited

SEC:SHR:2016-2017(0505)

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 Form A and Audited Financial Results for the year ended March 31, 2016 together 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, 114, Senapati Bapat Marg,
Lower Parel, Mumbai-400 013, India.

Tel: 66553453 • Fax : 24939143

E-mail: email@empiresecretarial.com • Web : www.empiremumbai.com

Divisions

Empire Machine Tools MFTM • Empire Machine Tools MCAI • Vitrum Glass
Empire Industrial Equipment • Empire Veneer (GRABBI) • Empire Foods
The Empire Business Centre • Empire Industrial Centrum

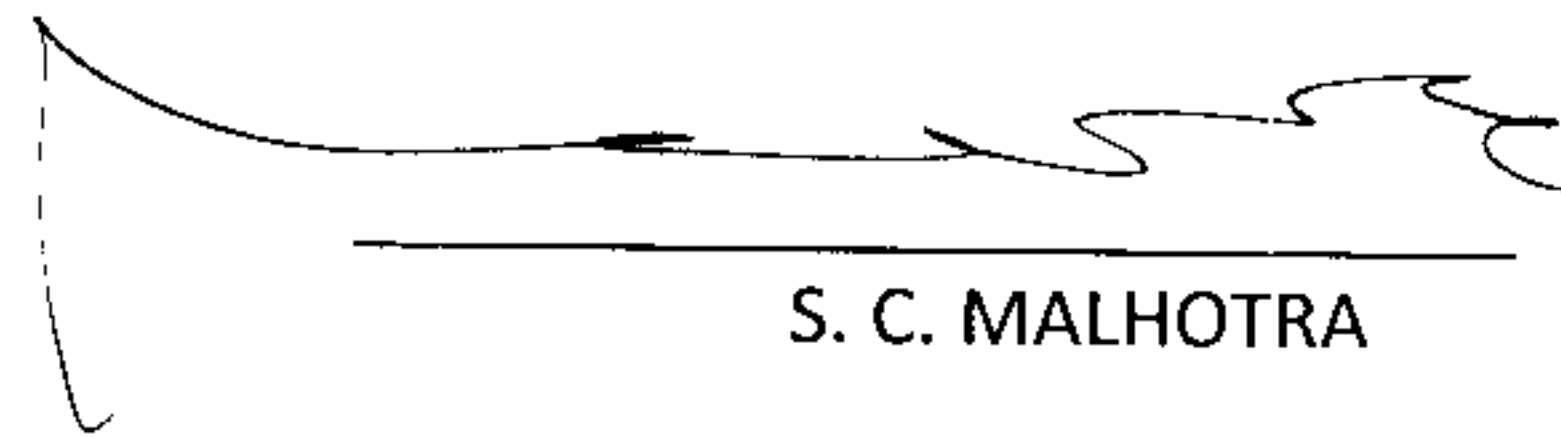


Empire Industries Limited

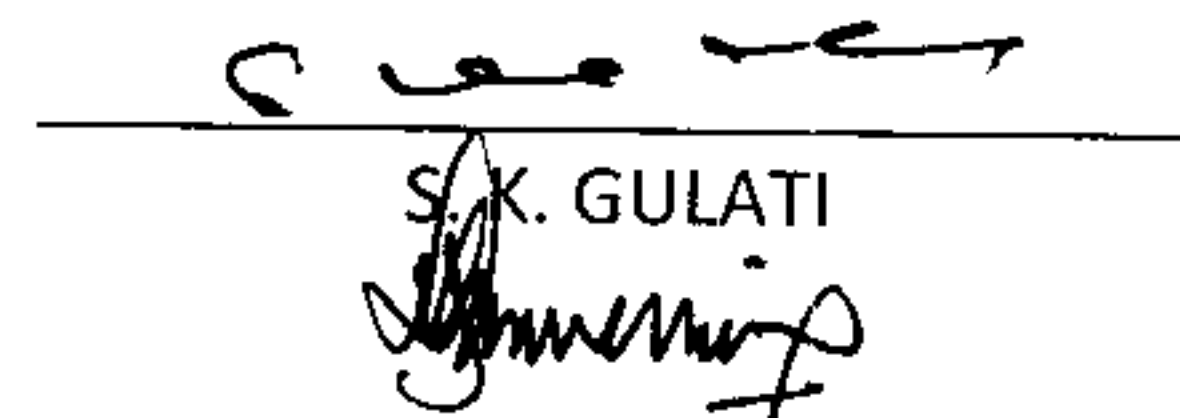
FORM A (for audit report with unmodified opinion)

1. Name of the Company : EMPIRE INDUSTRIES LIMITED
2. Annual financial statements for the year ended : 31st March, 2016.
3. Type of Audit Report : Un-modified
4. Frequency of observation : Not Applicable

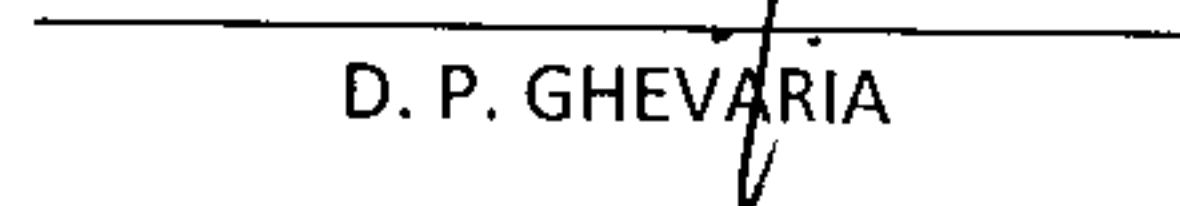
5. CEO / MANAGING DIRECTOR:


S. C. MALHOTRA

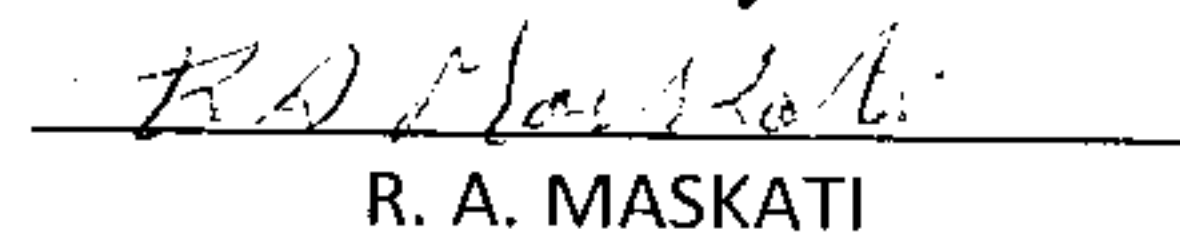
CFO:


S. K. GULATI

AUDITOR:


D. P. GHEVARIA

AUDIT COMMITTEE CHAIRMAN:


R. A. MASKATI

CIN: L17120MH1900PLC000176

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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, Bapubhai Vashi Road, Vile Parle (W), Mumbai - 400 056. • Tel. : 2671 6669

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EMPIRE INDUSTRIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **EMPIRE INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and

perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the stand alone financial statements.

Opinion

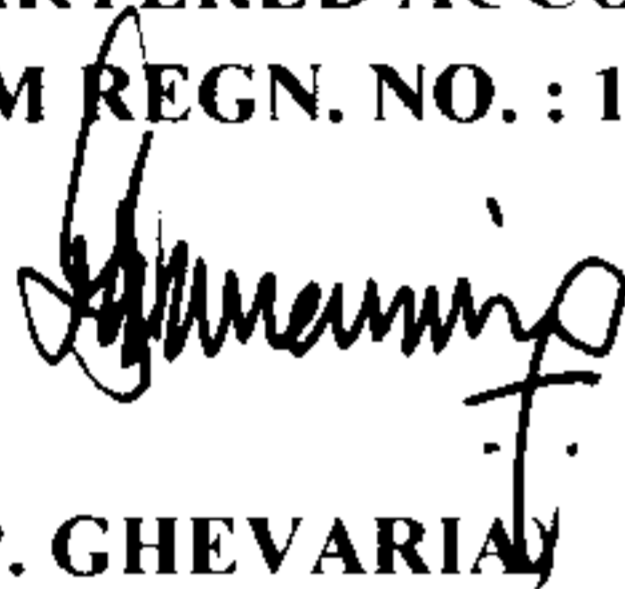
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

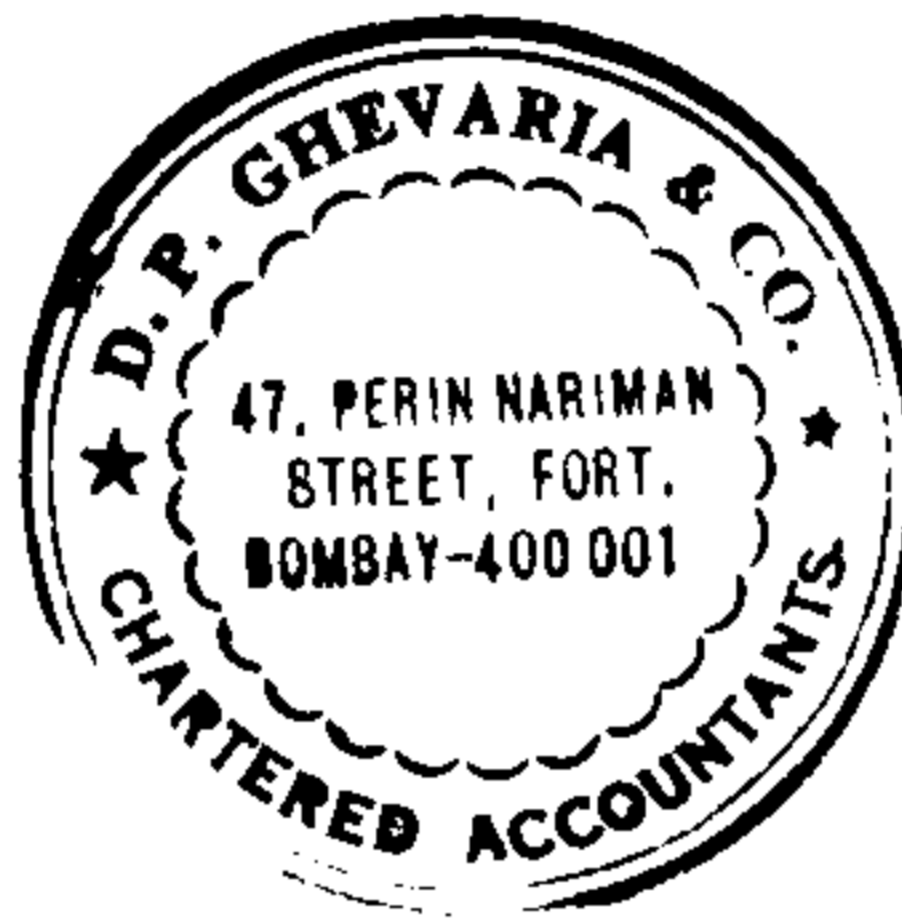
1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

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



(D. P. GHEVARIA)
PROPRIETOR
MEMBERSHIP NO. 032431



PLACE : MUMBAI
DATED : MAY 26, 2016.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date on the standalone financial statements of the Company for the year ended March 31, 2016 :

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- 2) (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account. In respect of inventories lying with third parties, written confirmations have been obtained.

(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the inventory records, we are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification of inventory as compared to book records were not material in relation to the operations of the Company and have been properly dealt with in the books of account.
- 3) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of sub-clause (a), (b) and (c) of paragraph 3(iii) of the Order are not applicable to the Company for the current year.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- 5) The Company has accepted deposits from the public. The directives issued by The Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed thereunder, where applicable, have been complied with.
- 6) According to the information and explanations given to us, the maintenance of cost records has been prescribed by the Central Government under section 148 (1) of the Act, for the

Construction activity of the Company. We have broadly reviewed the books of account maintained by the Company in respect of its construction activity and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.

- 7) (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at 31st March, 2016 for a period of more than six months from the date on which they became payable.

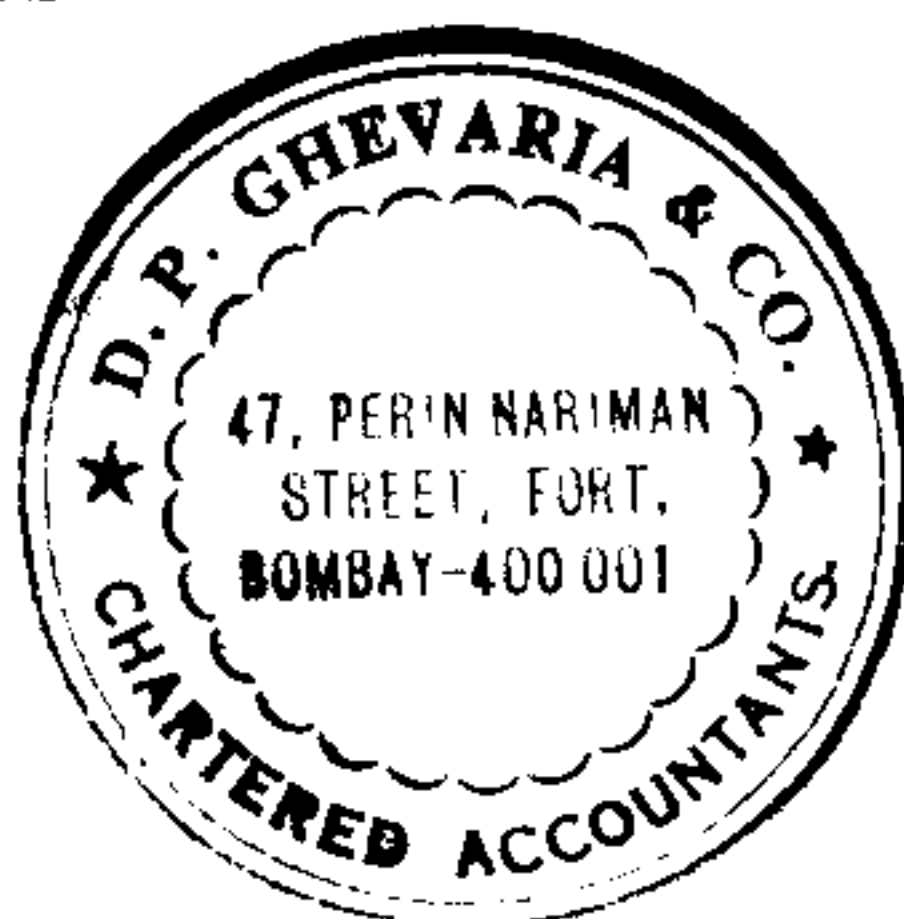
- (b) According to the information and explanations given to us and on the basis of our examination of books of account and record, the details of aforesaid statutory dues as at March 31, 2016 which have not been deposited with the appropriate authorities on account of any dispute, are given below :

	Name of the Statute	Particulars	Amount	Period to which the amount relates	Forum where dispute is pending
1	The Central Excise Act, 1944.	Excise Dues	18,59,208	Jun 2006 to Feb 2008	CESTAT
2	The Finance Act, 1994.	Service Tax	2,10,573	F.Y. 2011-2012	Commissioner of Central Excise
3	I. Tax Act, 1962.	I. Tax Demand	54,10,120	A.Y. 2009-2010	I. T.A.T. Mumbai
	----- do -----	I. Tax Demand	36,22,700	A.Y. 2009-2010	CIT (Appeal)
	----- do -----	I. Tax Demand	86,38,560	A.Y. 2011-2012	CIT (Appeal)
	----- do -----	I. Tax Demand	1,10,05,710	A.Y. 2012-2013	CIT (Appeal)
	----- do -----	I. Tax Demand	1,18,90,420	A.Y. 2013-2014	CIT (Appeal)
4	MVAT Act, 2002.	VAT / CST dues	1,75,68,333	F.Y. 2008-2009	Jt. Commissioner of Sales Tax (A)
	----- do -----	--- do---	83,50,719	F.Y. 2009-2010	----- do -----
	----- do -----	--- do---	9,11,303	F.Y. 2010-2011	----- do -----
	----- do -----	--- do---	1,59,29,670	F.Y. 2011-2012	----- do -----

- 8) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to banks. The Company does not have dues to financial institutions, Government or debenture holders.
- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable. According to the information and explanations given to us and based on the documents and records examined by us, on an overall basis, the moneys raised by way of Term Loans have been applied for the purpose for which the loans were raised.
- 10) Based upon the audit procedures performed and the information and explanations given to us by the management, we report that no material fraud on or by the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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


(D. P. GHEVARIA)
PROPRIETOR
MEMBERSHIP NO. 032431



PLACE : MUMBAI
DATED: MAY 26, 2016

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred in paragraph 10(f) of the Independent Auditors' Report of even date to the members of EMPIRE INDUSTRIES LIMITED on the standalone financial statements for the year ended March 31, 2016.

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Act

1. We have audited the Internal financial controls over financial reporting of EMPIRE INDUSTRIES LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to company's policies the safeguarding of its assets, the prevention and deflection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of Internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

- : 2 : -

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :
 - (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
 - (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
 - (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting.

7. Because of the Inherent Limitations of Internal Financial Controls Over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies of procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the institute of Chartered Accountants of India.

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


(D. P. GHEVARIA)
PROPRIETOR
MEMBERSHIP NO. 032431



PLACE : MUMBAI
DATED : MAY 26, 2016.

EMPIRE INDUSTRIES LIMITED

Balance Sheet as at 31st March, 2016

	Note	As at 31st March, 2016	(Rs. In lakhs) As at 31st March, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	600.00	600.00
Reserves and Surplus	2	14,382.24	13,050.53
		14,982.24	13,650.53
Non-current Liabilities			
Long Term Borrowings	3	6,602.87	4,297.83
Deferred Tax Liabilities (Net)	4	538.13	366.15
Other Long Term Liabilities	5	7,007.80	6,989.90
Long Term Provisions	6	1,502.01	1,285.94
		15,650.81	12,939.82
Current Liabilities			
Short Term Borrowings	7	7,320.44	5,114.10
Trade Payables	8	5,481.28	4,164.94
Other Current Liabilities	9	4,654.76	2,274.67
Short Term Provisions	10	2,501.61	3,721.45
		19,958.09	15,275.16
TOTAL		50,591.14	41,865.51
ASSETS			
Non-current Assets			
Fixed assets			
Tangible Assets	11	21,603.18	13,439.65
Intangible Assets	11	113.39	96.62
Capital Work-in-Progress	11	0.17	8,440.47
Non-Current Investments	12	0.03	0.03
Long Term Loans and Advances	13	297.25	223.06
Other Non-Current Assets	14	536.63	705.85
		22,550.65	22,905.68
Current Assets			
Inventories	15	10,454.08	8,048.03
Trade Receivables	16	7,855.46	5,899.06
Cash and Cash Equivalents	17	7,746.67	3,339.72
Short Term Loans and Advances	18	658.82	780.51
Other Current Assets	19	1,325.46	892.51
		28,040.49	18,959.83
TOTAL		50,591.14	41,865.51

**Significant Accounting Policies
Notes on Financial Statements**

1 to 39


As per our Report attached

For **D. P. GHEVARIA & CO.**
Chartered Accountants

Firm Regn. No.103176W

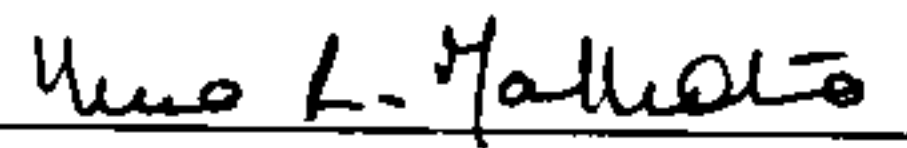
D. P. GHEVARIA
Proprietor
Membership No.032431

Mumbai, May 26, 2016

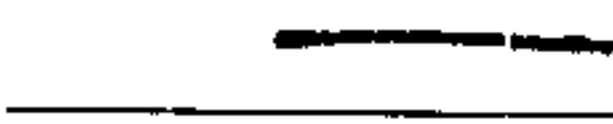

S. C. MALHOTRA (DIN: 00026704)


RANJIT MALHOTRA (DIN: 00026933)

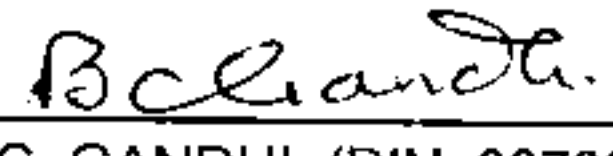

DILEEP MALHOTRA (DIN:00027168)


UMA R. MALHOTRA (DIN: 06848613)


R. A. MASKATI (DIN: 00057850)


RAJBIR SINGH (DIN: 00826402)


C. P. SHAH (DIN: 00450394)


B. C. GANDHI (DIN: 00780094)


SUBODH CHANDRA (DIN: 02076844)


S. K. GULATI

Mumbai, May 26, 2016



EMPIRE INDUSTRIES LIMITED

Statement of Profit and Loss for the year ended 31st March, 2016

		(Rs. In lakhs)	
		Year ended 31st March, 2016	Year ended 31st March, 2015
INCOME	Note		
Revenue from Operations	20	38,512.99	35,419.91
Other Income	21	496.06	503.91
Total Revenue		39,009.05	35,923.82
EXPENDITURE:			
Cost of Materials Consumed	22	4,944.08	4,530.21
Purchases of Stock-in-Trade		10,770.30	9,749.99
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	23	245.93	(767.92)
Employee Benefits Expense	24	6,688.33	6,393.43
Finance Costs	25	966.90	930.71
Depreciation and Amortization Expense	11	968.79	1,242.98
Other Expenses	26	9,757.88	9,244.01
Total Expenses		34,342.21	31,323.41
Profit Before Tax		4,666.84	4,600.41
Tax Expense			
(1) Current Tax		1,430.00	1,340.00
(2) Deferred Tax		171.98	(153.11)
Profit for the year		3,064.86	3,413.52
Earning per equity share of face value of Rs.10 each Basic and Diluted (in Rs.)		51.08	56.89

**Significant Accounting Policies
Notes on Financial Statements**

1 to 39

As per our Report attached

For **D. P. GHEVARIA & CO.**
Chartered Accountants
Firm Regn. No. 183176W

D. P. GHEVARIA
Proprietor
Membership No.032431

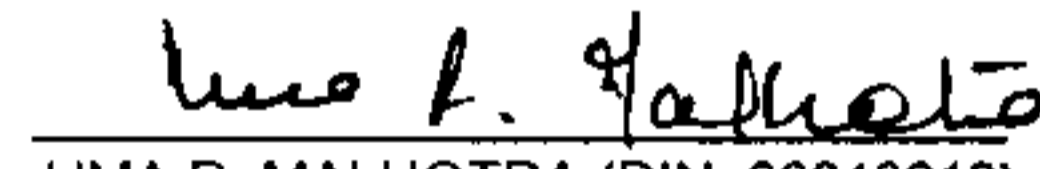
Mumbai, May 25, 2015






S. C. MALHOTRA (DIN: 00026704)



RANJIT MALHOTRA (DIN: 00026933)


DILEEP MALHOTRA (DIN:00027168)



UMA R. MALHOTRA (DIN: 06848613)


R. A. MASKATI (DIN: 00057850)


RAJBIR SINGH (DIN: 00826402)


C. P. SHAH (DIN: 00450394)


B. C. GANDHI (DIN: 00780094)


SUBODH CHANDRA (DIN: 02076844)


S. K. GULATI

Mumbai, May 26, 2016

Notes on Financial Statements for the Year ended 31st March, 2016

		(Rs. In lakhs)	
		As at 31st March,2016	As at 31st March,2015
1	SHARE CAPITAL		
	Authorised		
	1,50,00,000 Equity Shares of Rs.10 each	1,500.00	1,500.00
	(Previous Year 1,50,00,000 Equity Shares of Rs.10 each)		
	50,000 Cumulative Redeemable Preference Shares of Rs.100 each	50.00	50.00
	(Previous Year 50,000 Cumulative Redeemable Preference Shares of Rs.100 each)		
		<u>1,550.00</u>	<u>1,550.00</u>
	Issued and Subscribed		
	59,99,998 Equity Shares of Rs.10 each	600.00	600.00
	(Previous Year 59,99,998 Equity Shares of Rs.10 each)		
	Out of the Issued and Subscribed Capital:		
1.1	9,27,000 Fully paid-up Equity Shares allotted by way of Bonus Shares by capitalisation of Reserves.		
1.2	1,65,000 Equity Shares allotted without payment being received in cash pursuant to the Scheme of Amalgamation of Garlick & Company Private Limited with the Company.		
1.3	3,99,999 Fully paid-up Equity Shares allotted to Debenture Holders pursuant to conversion option exercised by them.		
		<u>600.00</u>	<u>600.00</u>

1.4 Details of Shareholders holding more than 5% shares:

<u>Name of the Shareholder</u>	<u>As at 31st March,2016</u>		<u>As at 31st March,2015</u>	
	No.of Shares	% held	No.of Shares	% held
Dileep Malhotra	1,475,975	24.60	1,469,490	24.49
Ranjit Malhotra	968,403	16.14	965,386	16.09
Life Insurance Corporation of India	789,741	13.16	797,794	13.3
Arjun Transport Company Private Limited	784,978	13.08	739,178	12.32
Empire International Private Limited	3,27,012	5.45	3,27,012	5.45

1.5 The reconciliation of the number of shares outstanding:

	<u>As at 31st March,2016</u>		<u>As at 31st March,2015</u>	
	No.of Shares		No.of Shares	
Equity Shares at the beginning of the year	59,99,998		59,99,998	
Add : Shares issued during the year	Nil		Nil	
Equity Shares at the end of the year	59,99,998		59,99,998	

1.6 **Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes on Financial Statements for the Year ended 31st March, 2016

2 RESERVE AND SURPLUS

	As at 31st March, 2016	(Rs. In lakhs) As at 31st March, 2015
Capital Reserve:		
Balance as per last account	65.97	65.97
Share Premium Account:		
Balance as per last account	13.33	13.33
General Reserve:		
Balance as per last account	12,956.73	11,276.36
Add: Transferred from Profit and Loss Account	<u>1,331.71</u>	<u>1,680.37</u>
	14,288.44	12,956.73
Retained Earning Reserve		
Balance as per last account	14.50	14.50
Profit and Loss Account		
Profit for the year	3,064.86	3,413.52
Less: Appropriations		
Interim Dividend on Equity Shares	1,200.00	
Final Proposed Dividend on Equity Shares	240.00	1,440.00
Tax on Dividend	293.15	293.15
Transferred to General Reserve	<u>1,331.71</u>	<u>1,680.37</u>
	-	-
	<u>14,382.24</u>	<u>13,050.53</u>
	As at 31st March, 2016	As at 31st March, 2015
3 LONG-TERM BORROWINGS		
Secured		
Term Loan from a Bank	3,868.75	2040.89
Hire Purchase Loan from a Bank	49.05	
Unsecured		
Fixed Deposits	<u>2,685.07</u>	<u>2,256.94</u>
	<u>6,602.87</u>	<u>4,297.83</u>
4 DEFERRED TAX LIABILITIES (Net)		
Deferred Tax Liabilities		
Related to Fixed Assets	1,812.23	1,490.51
Deferred Tax Assets		
Disallowances under the Income Tax Act 1961.	<u>1,274.10</u>	<u>1,124.36</u>
	<u>538.13</u>	<u>366.15</u>
5 OTHER LONG-TERM LIABILITIES		
Security Deposits	4,193.89	6,092.15
Advance from Customers	2,556.32	820.03
Others	257.59	77.72
	<u>7,007.80</u>	<u>6,989.90</u>
6 LONG-TERM PROVISIONS		
Employee Benefits	<u>1,502.01</u>	<u>1,285.94</u>

		As at	(Rs. In lakhs)
		31st March,2016	As at 31st March,2015
7	SHORT-TERM BORROWINGS		
	Secured		
	Term Loan from Bank	1,148.93	382.68
	Cash Credit	588.83	400.81
	Packing Credit Facility	287.83	
	Unsecured		
	Fixed Deposits	1,904.78	1,906.44
	Fixed Deposits from Directors	1,696.00	351.00
	Inter-corporate Deposits from related parties	1,458.07	1,532.17
	Inter-corporate Deposits from others	236.00	541.00
		<u>7,320.44</u>	<u>5,114.10</u>

The borrowings from banks on Cash Credit account are secured by hypothecation of Stocks and Book Debts and Second charge on the property of Glass Bottle Division and personal guarantees given by Chairman and Vice-Chairman.

The term loan from IndusInd Bank is secured by assignment of lease rentals receivable from some of the licencees of the Company's properties situated at Vikhroli and Lower Parel, Mumbai together with first charge on properties leased to TCS at Empire Plaza, Vikhroli.

Hire Purchase Loan from a bank is secured by hypothecation of specific vehicles purchased under the scheme.

Notes on Financial Statements for the Year ended 31st March, 2016.

	As at 31st March, 2016	(Rs. In lakhs) As at 31st March, 2015
8 TRADE PAYABLES		
Trade Payables	4,869.15	3,695.99
Others	612.13	468.95
	<u>5,481.28</u>	<u>4,164.94</u>

There are no Micro Small & Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2016. This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at 31st March, 2016	As at 31st March, 2015
OTHER CURRENT LIABILITIES		
Other Payable - Employees	453.85	348.52
Trade Deposits & Advances	3,481.63	1,469.37
Sales Tax & withholding taxes payable	379.10	152.78
Interest Accrued but not due	246.43	221.98
Unpaid matured deposits	22.35	17.43
Unpaid/unclaimed Dividends	71.40	64.59
	<u>4,654.76</u>	<u>2,274.67</u>

Investor Education and Protection Fund is credited by the amount of unclaimed dividend/ unclaimed matured fixed deposits after seven years from the due date.

	As at 31st March, 2016	As at 31st March, 2015
10 SHORT-TERM PROVISIONS		
Proposed Final Dividend	240.00	1,440.00
Tax on Dividend	48.86	293.15
Employee Benefits	2,212.75	1,988.30
	<u>2,501.61</u>	<u>3,721.45</u>

Notes on Financial Statements for the Year ended 31st March, 2016.

11 FIXED ASSETS

(Rs.in lakhs)

Description	GROSS BLOCK - COST/BOOK VALUE					DEPRECIATION/AMORTISATION					NET BLOCK	
	As at 1st April, 2016	Additions/ adjustments during the year	Deductions/ adjustments during the year	Impairment/ (Reversal) during the year	Total As at 31st March, 2016	As at 1st April, 2015	Provided during the year	Deductions/ adjustments during the year	Transfer to Asset Retained Reserve	Total As at 31st March, 2016	As at 31st March, 2016	As at 31st March, 2015
TANGIBLE ASSETS												
Freehold Land	18.97				18.97	-				-	18.97	18.97
Buildings	10,994.55	8,479.64			19,474.19	1,607.70	292.24			1899.94	17,574.25	9,386.85
Plant & Machinery	5,229.26	264.40			5,493.66	2,545.93	156.99			2702.92	2,790.74	2,683.33
Furnaces	1,220.61				1,220.61	1,095.89	3.80			1099.69	120.92	124.72
Vehicles	999.43	140.54	75.66		1,064.31	611.98	148.11	76.90		683.19	381.12	387.45
Furniture & Fixtures	1,461.08	58.64	0.24		1,519.48	906.41	163.08	2.10		1067.39	452.09	554.67
Office Equipments :	1,617.70	149.78	17.46	0.07	1,749.95	1,334.04	169.92	19.10		1484.86	265.09	283.66
Moulds & Castings	2.80				2.80	2.80				2.80	-	-
Total Tangible Assets	21,544.40	9,093.00	93.36	0.07	30,543.97	8,104.75	934.14	98.10	-	8,940.79	21,603.18	13,439.65
INTANGIBLE ASSETS												
Software	198.59	86.65	-		285.24	101.97	69.88			171.85	113.39	96.62
Total Intangible Assets	198.59	86.65	-	-	285.24	101.97	69.88	-	-	171.85	113.39	96.62
Total Fixed Assets	21,742.99	9,179.65	93.36	0.07	30,829.21	8,206.72	1,004.02	98.10	-	9,112.64	21,716.57	13,536.27
Less: Transferred to Building WIP							35.23					
	21,742.99	9,179.65	93.36	0.07	30,829.21	8,206.72	968.79	98.10	-	9,112.64	21,716.57	13,536.27
Capital Work-in-Progress	8440.47	0.17	8440.47		0.17						0.17	8,440.47

Description	GROSS BLOCK - COST/BOOK VALUE					DEPRECIATION/AMORTISATION					NET BLOCK	
	As at 1st April, 2014	Additions/ adjustments during the year	Deductions/ adjustments during the year	Impairment/ (Reversal) during the year	Total As at 31st March, 2015	As at 1st April, 2014	Provided during the year	Deductions/ adjustments during the year	Transfer to Asset Retained Reserve	Total As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
TANGIBLE ASSETS												
Freehold Land	18.97	-	-		18.97	-	-	-		-	18.97	18.97
Leasehold Land	4.65	-	4.65			2.35	-	2.35		-	-	2.30
Buildings	10,531.07	463.48	-		10,994.55	1,441.66	170.09	-	4.05	1607.70	9,386.85	9,089.41
Plant & Machinery	4,946.07	306.67	23.48		5,229.26	2,412.14	160.99	15.59	11.61	2545.93	2,683.33	2,533.93
Furnaces	1,220.61	-	-		1,220.61	1,085.17	11.55	-	0.83	1095.89	124.72	135.44
Vehicles	1,029.41	164.25	194.23		999.43	551.43	201.61	141.01	0.05	611.98	387.45	477.98
Furniture & Fixtures	1,326.79	138.15	3.86		1,461.08	675.67	233.30	1.48	1.08	906.41	554.67	651.12
Office Equipments :	1,563.19	162.60	108.09		1,617.70	1,035.04	406.79	103.76	4.03	1334.04	283.66	528.15
Moulds & Castings	2.80	-	-		2.80	2.80	-	-	-	2.80	-	-
Total Tangible Assets	20,643.56	1,235.15	334.31	-	21,544.40	7,206.26	1,184.33	264.19	21.65	8,104.75	13,439.65	13,437.30
INTANGIBLE ASSETS												
Software	45.76	152.83	-		198.59	40.43	61.85	-	0.31	101.97	96.62	5.33
Total Intangible Assets	45.76	152.83	-	-	198.59	40.43	61.85	-	0.31	101.97	96.62	5.33
Total Fixed Assets	20,689.32	1,387.98	334.31	-	21,742.99	7,246.69	1,246.18	264.19	21.96	8,206.72	13,536.27	13,442.63
Less: Transferred to Building WIP							3.20					
	20,689.32	1,387.98	334.31	-	21,742.99	7,246.69	1,242.98	264.19	21.96	8,206.72	13,536.27	13,442.63
Previous Year	19,947.81	958.00	216.49		20,689.32	6,577.09	815.95	146.35		7,246.69	13,442.63	-
Capital Work-in-Progress	7015.41	1425.06			8,440.47						8,440.47	7,015.41

Notes on Financial Statements for the Year ended 31st March, 2016.**12 NON-CURRENT INVESTMENTS**
(Long Term Investments)

(Rs. In lakhs)

Particulars	Number	Face Value per unit Rupees	(Rs. In lakhs)	
			As at 31st March, 2016	As at 31st March, 2015
Fully paid Shares in Co-operative Housing Societies* :				
Arabian Sea-View Co-operative Housing Society Ltd.	5 (5)	50	-	-
Chitrakoot Co-operative Housing Society Ltd.	10 (10)	50	0.01	0.01
Tahnee Heights Co-operative Housing Society Ltd.	5 (5)	50	-	-
West Nandanvan Co-operative Housing Society Ltd.	10 (10)	50	0.01	0.01
Vipul Co-operative Housing Society Ltd.	20 (20)	50	0.01	0.01
Tara Apartments Co-operative Housing Society Ltd.	5 (5)	50	-	-
			<u>0.03</u>	<u>0.03</u>

Figures in brackets are for the previous year.

* These Shares in the above mentioned Co-operative Societies have been purchased to enable the Company to acquire flats in these societies.

Notes on Financial Statements for the Year ended 31st March, 2016.

(Rs. In lakhs)

	As at 31st March, 2016	As at 31st March, 2015
13 LONG-TERM LOANS AND ADVANCES		
Employee Loans & Advances	17.57	5.35
Other Loans and Advances	279.68	217.71
	<u>297.25</u>	<u>223.06</u>
14 OTHER NON-CURRENT ASSETS		
Security Deposits	51.32	68.54
Other Long-term Receivables	19.92	22.87
Trade Receivables	465.39	614.44
	<u>536.63</u>	<u>705.85</u>
15 INVENTORIES		
Raw Materials	174.28	255.24
Stores, Spare parts & Packing Materials	547.90	544.88
Liquid Fuel & Petrol	43.06	50.19
Stock-in-trade	1,742.27	1,908.07
Finished Goods	977.78	847.91
Building Work-In-Progress (for sale)	6,968.79	4,231.74
Licence in Hand		210.00
	<u>10,454.08</u>	<u>8,048.03</u>
16 TRADE RECEIVABLES		
Unsecured (Considered good)		
Over Six Months	1,096.16	473.02
Other Debts	6,759.30	5,426.04
	<u>7,855.46</u>	<u>5,899.06</u>
17 CASH AND CASH EQUIVALENTS		
Cash in hand	31.86	38.20
Cheques in hand	21.62	0.71
Balances with banks*	2,179.61	1,211.85
Fixed Deposits with banks#	5,513.58	2,088.96
	<u>7,746.67</u>	<u>3,339.72</u>

* Balances with Banks include Unclaimed Dividend of Rs.71.40 lakhs(Previous year Rs.64.59 lakhs)

Fixed Deposits with Banks include Deposits against Bank Guarantees issued by banks of Rs.66.36 lakhs (Previous year Rs.85.21 lakhs) with maturity of more than 12 months.

(Rs. In lakhs)

	As at 31st March, 2016	As at 31st March, 2015
18 SHORT-TERM LOANS AND ADVANCES		
Loans and advances to Employees	23.84	25.83
Deposit against Insurance Premium	59.59	53.24
Deposit/Balances with Central Excise/Sales tax authorities	25.35	23.02
Advance Payment of Income tax(including TDS) and Wealth tax(Net of Provisions)	550.04	678.42
	<u>658.82</u>	<u>780.51</u>
19 OTHER CURRENT ASSETS		
Advance to suppliers	256.22	116.91
Interest accrued but not due on Fixed Deposits	52.70	37.76
Other Current Assets	1,016.54	737.84
	<u>1,325.46</u>	<u>892.51</u>

Notes on Financial Statements for the Year ended 31st March, 2016.

(Rs. In lakhs)

	Year ended 31st March, 2016	Year ended 31st March, 2015
20 REVENUE FROM OPERATIONS		
Sales of Products	25,054.41	24,684.29
Sales of Services	2,582.94	501.36
	<u>27,637.35</u>	<u>25,185.65</u>
Less: Excise Duty	1,136.56	1,085.95
Sales of Products and Services (Net)	<u>26,500.79</u>	<u>24,099.70</u>
Other Operating Revenues	12,012.20	11,320.21
	<u>38,512.99</u>	<u>35,419.91</u>
20.1 Particulars of Sale of Products :		
Manufactured Goods		
Glass Bottles	13,606.42	13,658.99
Traded Goods		
Food Products	9,843.08	7,619.80
Machine Tools and Industrial Equipments	1,604.91	3,405.50
	<u>11,447.99</u>	<u>11,025.30</u>
	<u>25,054.41</u>	<u>24,684.29</u>
20.2 Particulars of other Operating Revenues :		
Business Support Service, Consultancy and Commission	3,741.47	3,533.21
Property Rent	6,403.31	6,395.45
Advertising, Branding and Operating Income	767.54	717.89
Business Centre Services	609.45	400.20
Others	490.43	273.46
	<u>12,012.20</u>	<u>11,320.21</u>
21 OTHER INCOME		
Credit balances Written back	2.84	4.21
Insurance Claims	4.67	3.19
Interest Income	311.59	151.52
Profit on Sale of assets	13.21	17.16
Foreign Exchange Rate Difference	138.70	-
Miscellaneous Income	25.05	327.83
	<u>496.06</u>	<u>503.91</u>

Notes on Financial Statements for the Year ended 31st March, 2016.

(Rs. In lakhs)

	Year ended 31st March, 2016	Year ended 31st March, 2015
22 COST OF MATERIAL CONSUMED		
Raw Materials Consumed	3,910.26	3,439.03
Stores & Spares, Packing Materials, Refractories & Moulds and Castings Consumed	1,033.82	1,091.18
	<u>4,944.08</u>	<u>4,530.21</u>
22.1 Particulars of Material Consumed		
Raw Materials	%	%
Imported	591.22	15.12
Indigenous	3,319.04	84.88
	<u>3,910.26</u>	<u>100.00</u>
	459.69	13.37
	2,979.34	86.63
	<u>3,439.03</u>	<u>100.00</u>
Chemicals	1,423.13	1,238.60
Silica Sand	175.93	162.31
Cullets	2,311.20	2,038.12
	<u>3,910.26</u>	<u>3,439.03</u>
22.2 Components and Spare parts	%	%
Imported	86.38	8.36
Indigenous	947.44	91.64
	<u>1,033.82</u>	<u>100.00</u>
	48.42	21.11
	180.97	78.89
	<u>229.39</u>	<u>100.00</u>
23 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE		
Stock at close - Finished Goods	977.78	847.91
Stock at commencement - Finished Goods	<u>847.91</u>	<u>888.41</u>
	(129.87)	40.50
Stock at close - Traded Goods	1,742.27	1,908.07
Stock at commencement - Traded Goods	<u>1,908.07</u>	<u>1,309.65</u>
	165.80	(598.42)
Stock at close - Licences	210.00	210.00
Stock at commencement - Licences	<u>210.00</u>	<u>-</u>
	210.00	(210.00)
	<u>245.93</u>	<u>(767.92)</u>

Notes on Financial Statements for the Year ended 31st March, 2016.**(Rs. In lakhs)**

	Year ended 31st March, 2016	Year ended 31st March, 2015
24 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, Bonus, Gratuity & Allowances	5,616.20	5,375.98
Contribution to Provident & Superannuation Fund	524.47	491.91
Staff Welfare Expenses	547.66	525.54
	<u>6,688.33</u>	<u>6,393.43</u>
25 FINANCE COST		
Interest Expense on Overdrafts & other Borrowings	782.46	800.85
Other Borrowing Cost	184.44	129.86
	<u>966.90</u>	<u>930.71</u>
26 OTHER EXPENSES		
Repairs to Machinery	92.12	70.55
Repairs to Buildings	132.07	209.44
Other Repairs	316.03	285.68
Power & Fuel	2,848.27	3,404.19
Rent	129.73	130.36
Rates & Taxes	520.30	425.14
Insurance	69.09	66.70
Discount, Commission and Brokerage	366.96	185.52
Electricity charges	295.11	259.76
Vehicle Expenses	351.04	352.16
Carriage Outward and Steamer Freight	1,181.84	1,153.34
Professional and Legal charges	722.80	624.09
Travelling Expenses	455.27	450.05
Telephone and other Communication Expenses	148.52	139.71
Expenditure on Corporate Social Responsibility(CSR) activities	93.74	1.68
Miscellaneous Expenses	2,034.99	1,485.64
	<u>9,757.88</u>	<u>9,244.01</u>

Notes on Financial Statements for the Year ended 31st March, 2016.

(Rs. In lakhs)

	As at 31st March, 2016	As at 31st March, 2015
27 Contingent liabilities not provided for :		
a) Guarantees given by the Banks	1,472.14	1,584.31
b) Letters of Credits/Buyers Credit	3,404.96	2,565.51
c) Claims against the Company not acknowledged as debts	17.41	19.55
d) Estimated amount of contracts remaining to be executed on Capital Account (Net of advances)	41.50	60.57
e) Excise demand disputed by the Company.		18.59
f) Service tax demand disputed by the Company.	26.75	2.11
g) Income Tax matters in respect of which appeals are pending	405.68	306.99
h) Sales tax demand disputed by the Company.	427.60	427.60

During the year, the Investigation Branch of the Sales Tax Department had carried out survey action in the Company's premises. The company was asked to pay Rs.86.81 lakhs for the period from April, 2012 to November, 2015. The Company made on account part payment of Rs.44.97 lakhs against the said amount and has decided to contest the full amount at appropriate forum.

CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Gross amount spent by the company during the year is Rs.93.74 lakhs (Previous year Rs.1.68 lakhs)

28 Payment to Auditors as :		
a) Statutory Audit Fees	7.00	5.50
b) Tax Audit Fees	2.00	1.50
c) Certification and Consultation Fees	2.05	1.94
d) Others	0.49	0.91
e) Reimbursement of expenses	0.58	0.42
f) Cost Audit Fees	1.00	0.75
	<u>13.12</u>	<u>11.02</u>

29 The value of stocks include all taxes and duties. Cenvat is credited to statement of Profit & Loss on consumption basis. Cenvat related to year-end stock is carried forward in Balance Sheet under the head 'Other Liabilities'.

30 Excise duty liability on Finished Goods stock has not been provided and also not included in the valuation of Finished Goods stock. However, it has no impact on Statement of Profit & Loss.

31 The previous year's figures have been regrouped / reclassified wherever necessary.

	2015-16	2014-15
32 Earning per Share		
Net Profit (Rs. In lakhs)	3,064.85	3,413.52
Weighted average number of Equity Shares outstanding	59,99,998	59,99,998
Earning per share - Basic and Diluted. (Rs.)	51.08	56.89
Face value of share (Rs.)	10.00	10.00

33 Value of Imports on C.I.F. basis in respect of		
Raw Materials	373.79	337.94
Components and Spare parts	60.04	36.15
Capital Goods	77.88	195.15
Traded Goods	5,656.81	3,041.20

Notes on Financial Statements for the Year ended 31st March, 2016

(Rs. In lakhs)

	As at 31st March, 2016	As at 31st March, 2015
34 Expenditure in Foreign Currency in respect of :		
Technical and Professional services	105.41	84.97
Travelling	70.01	79.52
Commission	17.31	20.61
Others	4.59	15.81
35 Earnings in foreign exchange in respect of		
(i) Export of goods on F.O.B. Basis(on accrual basis)	1,861.18	2,273.75
(ii) Commission	3,712.59	3,592.78
(iii) Others	88.47	1,241.02
	2015-16	2014-15
36 Remittances in foreign exchange on account of dividend		
(i) Number of non-resident shareholders	33	27
(ii) Number of shares held by them	9845	9785
(iii) Dividends remitted	Nil	Nil
(iv) Year to which dividend relates	2014-15 & 2015-16	2013-14

[Dividend / Interim Dividend to non-resident shareholders amounting to Rs.4.19 lakhs (Previous year Rs.2.36 lakhs) has been paid to their Bankers/Agents in India]

37 Disclosures as required by Accounting Standard (AS15) Employee Benefits

Defined Benefit Plans as per Actuarial Valuation are as under:

	Gratuity		Leave Encashment	
	2015-2016 (Unfunded)	2014-2015 (Unfunded)	2015-2016 (Unfunded)	2014-2015 (Unfunded)
A. Change in obligation during the year				
Liability at the beginning of the year	2046.85	1964.68	1220.75	1031.99
Interest Cost	156.32	168.60	94.85	88.00
Current Service Cost	150.62	243.79	167.78	212.84
Benefits Paid	(70.08)	(260.14)	-	(148.79)
Actuarial (Gain)/ Loss on obligation	13.37	(70.08)	(72.33)	36.71
Liability at the end of the year	2297.08	2046.85	1411.05	1220.75
B. Change in fair value of plan assets				
Fair Value of Plan Assets at the begin of the year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contributions	70.08	260.14	-	148.79
Benefits Paid	(70.08)	(260.14)	-	(148.79)
Actuarial (Gain)/ Loss on plan assets	-	-	-	-
Fair Value of Plan Assets at the end of the year	-	-	-	-
C. Fair value of plan assets				
Fair Value of Plan Assets at the beginning of the year	-	-	-	-
Actual Return on Plan Assets	-	-	-	-
Contributions	70.08	260.14	-	148.79
Benefits Paid	(70.08)	(260.14)	-	(148.79)
Fair Value of Plan Assets at the end of the year	-	-	-	-
D. Liability recognised in the Balance Sheet				
Liability at the end of the year	2297.08	2046.85	1411.05	1220.75
Funded status	-	-	-	-
Liability recognised in th balance sheet	2297.08	2046.85	1411.05	1220.75

	Gratuity		Leave Encashment	
	2015-2016 (Unfunded)	2014-2015 (Unfunded)	2015-2016 (Unfunded)	2014-2015 (Unfunded)
E. Liability recognised in the Statement of Profit and Loss				
Current Service Cost	150.62	243.79	167.78	212.84
Interest Cost	156.32	168.60	94.85	88.00
Net Actuarial (Gain)/Loss	13.37	(70.08)	(72.33)	36.71
Expenses recognised in the Statement of Profit and Loss	320.31	342.31	190.30	337.55
F. Movements in Liability recognised in the Balance Sheet				
Opening Net Liability	2046.85	1964.68	1220.75	1031.99
Expenses as above	320.31	342.31	190.30	337.55
Contribution Paid	(70.08)	(260.14)	-	(148.79)
Closing Net Liability	2297.08	2046.85	1411.05	1220.75
G. Actuarial assumptions				
Discount Rate	8%	8%	8%	8%
Salary escalation	7%	7%	7%	7%
Mortality rate	IALM(2006-08) Ultimate table	IALM(2006-08) Ultimate table	IALM(2006-08) Ultimate table	IALM(2006-08) Ultimate table

Notes on Financial Statements for the Year ended 31st March, 2016.

38 Segment wise information for the year ended 31st March, 2016 :

Segments have been identified in line with the "Accounting standard on segment reporting " (AS-17), taking into account, the nature of products and services, the organization and internal reporting structure as well as differential risk of these segments.

(i) Information about Primary Business Segments

	2015-2016 (Rs. In Lakhs)			2014-2015 (Rs. In Lakhs)		
	External	Inter-Segment	Total	External	Inter-Segment	Total
REVENUE						
Manufacturing	12,961.29	-	12,961.29	12,853.85	-	12,853.85
Trading, Business Support Service, Consultancy and commission	19,178.65	-	19,178.65	16,199.50	-	16,199.50
Others	6,418.82	-	6,418.82	6,718.95	-	6,718.95
Total Revenue	38,558.76	-	38,558.76	35,772.30	-	35,772.30
RESULT						
Segment Result						
Manufacturing	894.26	-	894.26	1,051.84	-	1,051.84
Trading, Business Support Service, Consultancy and commission	45.56	-	45.56	551.92	-	551.92
Others	4,949.32	-	4,949.32	4,342.84	-	4,342.84
Total Result	5,889.14	-	5,889.14	5,946.60	-	5,946.60
Un-allocated Expenditure						
Net of un-allocated Income			567.00			567.00
Finance Cost			966.90			930.71
Interest Income			311.59			151.52
Dividend Income						
Profit before Taxation			4,666.83			(1,346.19)
Provision for Taxation			1,601.98			1,186.89
Net Profit			3,064.85			(2,533.08)
Other Information						
			Segment Assets			Segment Liabilities
			2015-16	2014-15	2015-16	2014-15
Manufacturing			6,671.84	6,488.51	1,729.53	1,607.17
Trading, Business Support Service, Consultancy and commission			10,183.61	9,119.91	6,903.21	5,303.84
Others			33,735.69	26,257.11	26,976.15	21,303.97
			50,591.14	41,865.53	35,608.89	28,214.98
			Capital Expenditure		Depreciation	
			2015-16	2014-15	2015-16	2014-15
Manufacturing			32.50	261.01	162.05	196.12
Trading, Business Support Service, Consultancy and commission			389.70	281.60	214.33	353.75
Others			8,757.45	2,270.43	592.41	693.11
			9,179.65	2,813.04	968.79	1,242.98

Non-Cash expenses other than depreciation

(ii) Information about Secondary Business Segments

	2015-16	2014-15
	Rs. In Lakhs	Rs. In Lakhs
Revenue by Geographical Market	32,430.55	29,393.43
India	6,128.21	6,378.87
Outside India	38,558.76	35,772.30
Segment Assets	50,591.14	41,865.53
India	-	-
Outside India	50,591.14	41,865.53
Capital Expenditure	9,179.65	2,813.04
India	-	-
Outside India	9,179.65	2,813.04

Notes on Financial Statements for the Year ended 31st March, 2016.

	As at 31st March, 2016	As at 31st March, 2015
	Rs. In lakhs	Rs. In lakhs

(iii) **Notes :**

- (a) The management has identified following main business segments:
Manufacturing - comprising of manufacturing glass bottles, Trading, Business Support Service, Consultancy and Commission.
- (b) Segment Revenue in each of the above domestic business segments primarily includes Sales & service, commission income in respective segments.

Segment Revenue comprises of :

Sales, Commission Property Rent and other Operating Income	38,512.98	35,419.91
Other income excluding income from investments	45.78	352.39
	38,558.76	35,772.30

- (c) The Segment revenue in the geographical segments considered for the disclosure are as follows :
- Domestic - comprising of sales to customers located within India and earnings in India.
- International - comprising of sales to customers located outside India and Business support services, consultancy and commission.
- (d) Segment Revenue, Results, Assets and Laibilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

39 Related Party disclosures

A. Related party

	<u>Relationship</u>
Empire International Pvt. Ltd. Randil Trading Co. Pvt. Ltd. Arjun Transport Co. Pvt. Ltd. Empire Technical Services Pvt. Ltd.	} Some of the Directors of the Company are also Directors in the said Pvt. Ltd. Companies
Mr. S. C. Malhotra - Chairman Mr. Ranjit Malhotra - Vice-Chairman Mr. Dileep Malhotra - Jt. Mg. Director Mr. S. K. Gulati - Director Finance & Company Secretary	} Key Managerial Personnel
Mr. Kabir Malhotra Mrs. Uma Malhotra	} Relatives of Key Manegarial Personnel

Rs. In lakhs

B. Disclosure of related party transactions

Nature of transactions	Year ended 31.03.2016	Year ended 31.03.2015
Income		
Rent received		
Empire International Pvt. Ltd.	0.49	0.49
Randil Trading Co. Pvt. Ltd.	0.48	0.48
Arjun Transport Co. Pvt. Ltd.	1.20	1.20
Empire Technical Services Pvt. Ltd.	11.02	11.02
Interest on Inter-corporate Deposits		
Empire International Pvt. Ltd.	57.97	110.11
Randil Trading Co. Pvt. Ltd.	12.60	26.45
Arjun Transport Co. Pvt. Ltd.	63.13	45.02
Empire Technical Services Pvt. Ltd.	5.39	-
Interest on Fixed Deposits		
Mr. S. C. Malhotra	53.49	10.18
Mr. Ranjit Malhotra	10.34	34.79
Mr. Dileep Malhotra	21.33	108.35
Mrs. Uma Malhotra	2.65	-
Remuneration to Key Managerial Personnel		
Mr. S. C. Malhotra	65.03	64.57
Mr. Ranjit Malhotra	82.62	75.20
Mr. Dileep Malhotra	65.44	65.11
Mr. S. K. Gulati	185.60	164.30
Salary to relatives of Key Managerial Personnel		
Mr. Karan Malhotra	-	12.44
Mr. Kabir Malhotra	30.00	30.00
Mrs. Uma Malhotra	-	5.98
Outstanding balances		
Sundry Creditors		
Empire International Pvt. Ltd.	-	-
Fixed Deposits		
Mr. S. C. Malhotra	1,010.00	103.00
Mr. Ranjit Malhotra	235.00	23.00
Mr. Dileep Malhotra	390.00	225.00
Mrs. Uma Malhotra	61.00	-
Inter-corporate Deposits		
Empire International Pvt. Ltd.	314.00	660.00
Randil Trading Co. Pvt. Ltd.	147.00	142.00
Arjun Transport Co. Pvt. Ltd.	457.67	730.17
Empire Technical Services Pvt. Ltd.	539.40	-

Related party relationship is as identified by the Company and relied upon by the Auditors.

Notes referred to above form an integral part of the Balance Sheet and Statement of Profit and Loss.

For D. P. GHEVARIA & CO.

Chartered Accountants
Firm Regn. No. 103176WD. P. GHEVARIA
Proprietor
Membership No. 082431

Mumbai, May 26, 2016



S. C. MALHOTRA (DIN: 00026704)

RANJIT MALHOTRA (DIN: 00026933)

DILEEP MALHOTRA (DIN: 00027168)

UMA R. MALHOTRA (DIN: 06848613)

R. A. MASKATI (DIN: 00057850)

RAJBIR SINGH (DIN: 00826402)

C. P. SHARMA (DIN: 00450394)

B. C. GANDHI (DIN: 00780094)

SUBODH CHANDRA (DIN: 02076844)

S. K. GULATI

Mumbai, May 26, 2016

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of Financial Statements :

The Accounts have been prepared on historical cost convention. The Company follows the accrual basis of accounting. The Financial Statements are prepared in accordance with the Accounting Standards specified in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government in terms of section 211 (3C) of the Companies Act, 1956.

2. Use of Estimates :

The preparation of Financial Statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of Financial Statements.

3. Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price or construction cost including any attributable cost of bringing the asset to its working condition for its intended use.

4. Capital Work in Progress :

Capital work in progress includes the acquisition/commissioning cost of assets under expansion/ acquisition and pending commissioning. Expenditure of revenue nature related to such acquisition/expansion is also treated as Capital work in Progress and capitalised along with the asset on completion of the expansion project or otherwise on commencement of commercial use of the asset.

5. Depreciation and Amortization:

- (i) Premium on leasehold land is amortised over the balance period of lease
- (ii) Depreciation on Assets is provided at the rates specified by Schedule XIV of the Companies Act, 1956 in the following manner :
 - (a) On Buildings and Flats, Plants & Machinery and Furnaces it is provided on Straight Line Method.
 - (b) On other assets it is provided on Written Down Value Method
 - (c) On Assets added/sold during the year it is provided on pro-rata basis.
 - (d) Additional depreciation is provided, if required, to cover any impairment in the value of Fixed Assets

6. Valuation of Stock :

Stock of raw materials, packing materials, stores & spares are valued at weighted average cost. Cost comprises of purchase cost including all taxes and duties. Traded goods and finished goods are valued at lower of cost or market value/contracted price.

7. Investments:

Investments are stated at cost.

8. Operating Lease:

Operating lease payments for premises taken on lease by the Company are recognised as expense in profit and loss account on accrual basis.

9. Borrowing Costs :

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying fixed asset are capitalized as part of the cost of that asset. Other borrowing costs are recognised as expense in the Statement of Profit and Loss on accrual basis.

10. Provisions and Contingencies :

A provision is recognised when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management best estimates of the expenditure required to settle the obligation as at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate for each such obligation.

A contingent liability is disclosed when there is a possible or present obligation that may, but probably will not, require an outflow of resources unless the possibility of such outflow is remote.

11. Revenue Recognition:

- a) Sales and services are recognised on despatch of goods to customers and is net of sales returns and taxes. Scrap sale is accounted upon sale.
- b) Foreign commission is recognised on shipment of goods by foreign principals. Local commission is accounted on accrual basis.
- c) Rent, Interest and other income are accounted on accrual basis.
- d) Dividend income is accounted as and when right to receive dividend is established.

12. Staff Retirement Benefits :**Defined benefit plan :**

The Company accounts for the defined benefit plans such as gratuity and leave encashment on accrual basis. Gratuity and leave encashment liability has been determined by an actuarial valuation report based on AS - 15 (revised) obtained as at 31st March, 2013.

13. Taxes on Income:

Current tax provision is determined on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act.

The Deferred tax for all timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date.

Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that these would be realised in future.

14. Foreign Currency Transactions :

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss of the year.

Monetary assets and liabilities denominated in foreign currencies, which are out standing as at the year end are translated at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss.

EMPIRE INDUSTRIES LIMITED

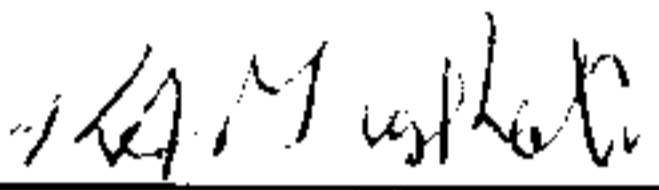
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016


	<u>2015-16</u>	<u>2014-15</u>
	Rs. Lakhs	Rs. Lakhs
A. Cash Flow from Operating Activities :		
a) Net Profit before Tax & Extra Ordinary items	4,666.66	4,600.41
Adjustments for :		
Depreciation	968.79	1,242.98
Finance cost	966.90	930.71
Interest & Dividend earned	(311.59)	(151.52)
Profit/Loss on sale of Fixed Assets (Net)	(12.40)	(0.60)
Provision for Gratuity/Leave encashment on actuarial basis	440.53	270.93
	<hr/>	<hr/>
b) Operating Profit before working capital changes	6,718.89	6,892.91
Adjustments for :		
Trade & other Receivables	(2,281.37)	(212.81)
Inventories	(2,406.05)	(2,893.47)
Increase/(Decrease) in Trade Payables	3,626.06	2,676.58
	<hr/>	<hr/>
c) Cash generated from operations	5,657.53	6,463.21
Finance cost paid	(942.45)	(1,000.78)
Direct Taxes paid (net of refunds)	(1,278.99)	(1,506.99)
	<hr/>	<hr/>
Net Cash flow from Operating Activities	3,436.09	3,955.44
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(668.19)	(1,983.93)
Proceeds from Sale of Fixed Assets	24.69	68.41
Proceeds from Sale of Investments		
Interest received	299.79	173.44
Dividend received	-	-
	<hr/>	<hr/>
Net Cash from Investing Activities	(343.71)	(1,742.08)
C. Cash Flow from Financing Activities :		
Dividend Paid (Including tax on Dividend)	(3,177.44)	(1,684.73)
Proceeds from borrowings	4,125.12	1,225.87
Repayment of borrowings	378.93	(1,831.43)
	<hr/>	<hr/>
Net Cash flow from Financing Activities	1,326.61	(2,290.29)

	<u>2015-16</u>	<u>2014-15</u>
	Rs. Lakhs	Rs. Lakhs
D. Net increase/(decrease) in cash and cash equivalent	4,418.99	(76.93)
Cash and cash equivalents at beginning of the year	3,189.92	3,266.85
Cash and cash equivalents at the end of the year	7,608.91	3,189.92


S. C. MALHOTRA (DIN: 00026704)


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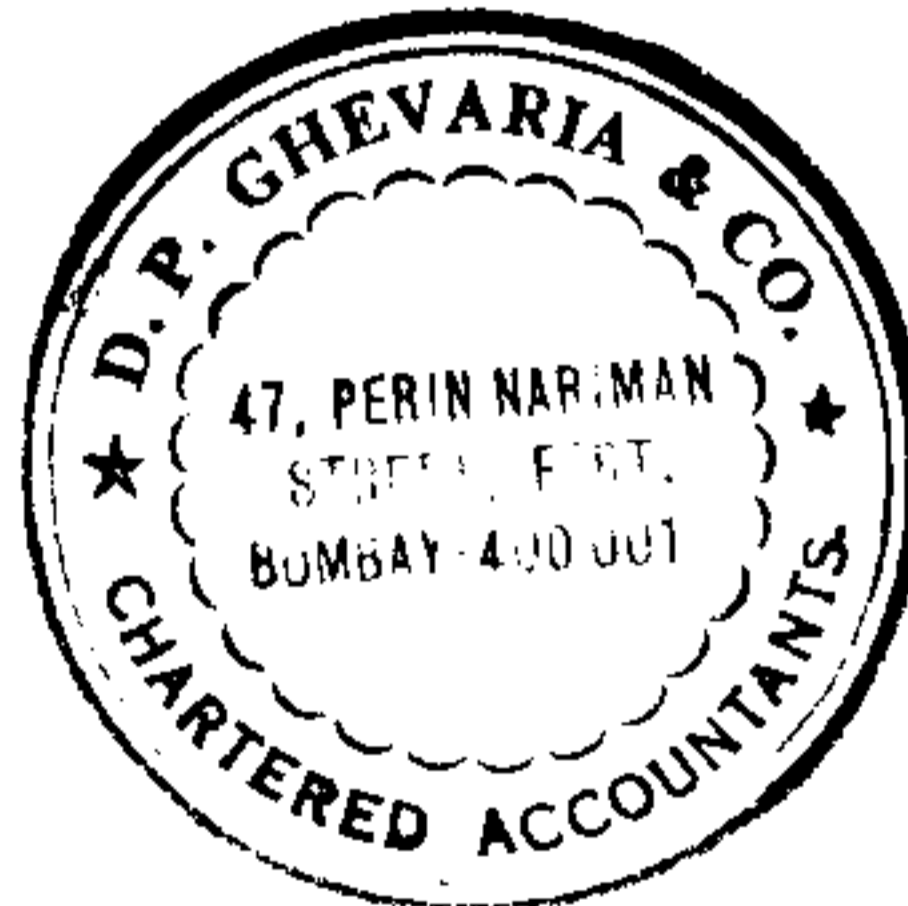

S. K. GULATI

Mumbai, May 26, 2016

As Per Our Report of even date

For D. P. GHEVARIA & CO.
Chartered Accountants
Firm Regn. No.103176W


D. P. GHEVARIA
Proprietor
Membership No.032431



Mumbai, 26th May, 2016.