



Empire Industries Limited

SEC:SHR:2017-2018(0722)

July 27, 2017

BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 023.

Company Scrip Code: 509525

Dear Sir,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose Unaudited Financial Results for the Quarter ended June 30, 2017 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

A handwritten signature in blue ink, appearing to read "S. C. Nanda", written over a horizontal line.

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

EMPIRE INDUSTRIES LIMITED**CIN : L17120MH1900PLC000176****Registered Office : 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013****UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017****(Rs.in lakhs except EPS Data)**

Sr. No.	Particulars	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Unaudited)	Quarter ended 30.06.2016 (Unaudited)	Year ended 31.03.2017 (Unaudited)
1	Income from Operations				
(a)	Net Sales/Income from operations (net of excise duty)	6,440	7,100	5,774	24,419
(b)	Other Operating Income	3,849	4,982	3,193	16,218
	Total Income from operations (Net)	10,289	12,082	8,967	40,637
2	Expenditure				
(a)	Cost of Material Consumed	1,146	1,328	1,275	4,948
(b)	Purchase of Stock-in-trade	2,601	3,167	1,958	10,449
(c)	Changes in Inventories of Finish goods, Work in Progress & Stock-in-trade	40	528	126	395
(d)	Employee Benefits Expense	1,881	2,362	1,673	7,431
(e)	Depreciation and amortisation Expense	424	123	218	896
(f)	Other expenses	2,878	2,745	2,478	10,809
	Total Expenditure	8,970	10,253	7,728	34,928
3	Profit / (Loss) from Operations before other Income , Finance costs and Exceptional items (1-2)	1,319	1,829	1,239	5,709
4	Other Income	292	291	35	569
5	Profit / (Loss) from Ordinary activities before finance costs and Exceptional items (3+4)	1,611	2,120	1,274	6,278
6	Finance Costs	327	361	313	1,350
7	Profit / (Loss) from Ordinary activities after finance costs but before Exceptional items (5-6)	1,284	1,759	961	4,928
8	Prior Period Items	(69)	-	-	-
9	Profit/ (Loss) from Ordinary Activities before tax (7+8)	1,215	1,759	961	4,928
10	Tax expenses	325	683	285	1,628
11	Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	890	1,076	676	3,300
12	Extraordinary items	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	890	1,076	676	3,300
14	Paid-up equity share capital (Face Value per share Rs.10/-)	600	600	600	600
15	Earnings Per Share ' (Not annualized)				
(a)	Basic	14.83	17.93	11.27	55.00
(b)	Diluted	14.83	17.93	11.27	55.00



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EMPIRE INDUSTRIES LIMITED

CIN : L17120MH1900PLC000176

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

**RESTATED IND-AS FINANCIAL RESULTS & RECONCILIATION WITH PREVIOUS REPORTED NUMBERS FOR THE QUARTER ENDED
30TH JUNE 2016, 30TH SEPTEMBER 2016, 31ST DECEMBER 2016, 31ST MARCH 2017 AND YEAR ENDED 31ST MARCH 2017**

(Rs.in lakhs)

Sr. No.	Particulars	Quarter ended 30.06.2016 (Unaudited)	Quarter ended 30.09.2016 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2017 (Unaudited)	Year ended 31.03.2017 (Unaudited)
1	Income from Operations					
(a)	Net Sales/Income from operations (net of excise duty)	5,774	5,552	5,993	7,100	24,419
(b)	Other Operating Income	3,193	3,950	4,094	4,982	16,218
	Total Income from operations (Net)	8,967	9,502	10,087	12,082	40,637
2	Expenditure					
(a)	Cost of Material Consumed	1,275	1,281	1,064	1,328	4,948
(b)	Purchase of Stock-in-trade	1,958	2,390	2,934	3,167	10,449
(c)	Changes in Inventories of Finish goods, Work in Progress & Stock-in-trade	126	55	(314)	528	395
(d)	Employee Benefits Expense	1,673	1,703	1,693	2,362	7,431
(e)	Depreciation and amortisation Expense	218	275	280	123	896
(f)	Other expenses	2,478	2,507	3,079	2,745	10,809
	Total Expenditure	7,728	8,211	8,736	10,253	34,928
3	Profit / (Loss) from Operations before other Income , Finance costs and Exceptional items (1-2)	1,239	1,291	1,351	1,829	5,709
4	Other Income	35	139	103	291	569
5	Profit / (Loss) from Ordinary activities before finance costs and Exceptional items (3+4)	1,274	1,430	1,454	2,120	6,278
6	Finance Costs	313	327	349	361	1,350
7	Profit / (Loss) from Ordinary activities after finance costs but before Exceptional items (5-6)	961	1,103	1,105	1,759	4,928
8	Exceptional items	-	-	-	-	-
9	Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	961	1,103	1,105	1,759	4,928
10	Tax expenses	285	330	330	683	1,628
11	Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	676	773	775	1,076	3,300
12	Extraordinary items	-	-	-	-	-
13	Net Profit(+)/ Loss (-) for the period (11-12)	676	773	775	1,076	3,300
	Reconciliation of Net Profit as reported earlier :					
	Net Profit for the period (as per IGAAP)	665.00	765.00	763.50	1,071.00	3,264.50
	Benefit/ (Charge) :					
	Fair Value gain/ (loss) on Security Deposit taken recognised on SLM basis	95.89	100.11	136.53	145.13	477.67
	Fair Value gain/ (loss) on Security Deposit given recognised on SLM basis	(0.47)	(0.47)	(0.47)	(0.47)	(1.89)
	Fair Value Gains/ (Losses) on Financial Instruments	0.21	0.15	0.04	0.07	0.47
	Increased the Liability value of Security Deposit taken through Fair Valuation	(89.16)	(92.75)	(127.19)	(134.91)	(444.01)
	Increased the Asset value of Security Deposit given through Fair Valuation	0.43	0.43	0.43	0.43	1.71
	Increase/ Decrease Cost of Doubtful debts	4.32	0.28	2.03	(5.17)	1.46
	Net Profit for the Period (as per Ind AS)	676.22	772.75	774.87	1,076.08	3,299.91



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EMPIRE INDUSTRIES LIMITED
CIN : L17120MH1900PLC000176

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

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue :				
	Manufacturing	3,180	3,348	3,474	13,053
	Trading and Indenting	4,886	6,729	3,749	19,795
	Others	2,493	2,005	1,745	7,845
	Total segment revenue	10,559	12,082	8,968	40,693
	Less : Inter segment revenue	-	-	-	-
	Net Sales/Income from operations	10,559	12,082	8,968	40,693
2	Segment Results :				
	(Profit before tax and interest)				
	Manufacturing	331	315	417	1,007
	Trading and Indenting	(4)	676	63	277
	Others	1,191	1,128	795	5,160
	Total	1,518	2,119	1,275	6,444
	Less :				
	i) Finance Costs(Net)	327	246	278	782
	ii) Unallocable expenditure net off unallocable Income	(24)	116	35	558
	Total Profit/(Loss) before tax	1,215	1,757	962	5,104
3	Capital Employed :				
	(Segment assets - Segment liabilities)				
	Manufacturing	5,012	4,418	5,220	4,418
	Trading and Indenting	5,817	3,069	3,287	3,069
	Others	8,314	10,794	7,152	10,794
	Total capital employed in segments	19,143	18,281	15,659	18,281
	Add : Unallocable capital employed	-	-	-	-
	Total capital employed in the Company	19,143	18,281	15,659	18,281



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EMPIRE INDUSTRIES LIMITED**CIN : L17120MH1900PLC000176****Registered Office : 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013****RESTATED IND AS SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED****(Rs in Lakhs)**

Sr. No.	Particulars	Quarter ended				Year ended
		30.06.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Unaudited)	31.03.2017 (Unaudited)
1	Segment Revenue:					
	Manufacturing	3,474	3,364	2,878	3,348	13,053
	Trading and Indenting	3,749	4,155	5,101	6,729	19,795
	Others	1,745	1,983	2,109	2,005	7,845
	Total segment revenue	8,968	9,502	10,088	12,082	40,693
	Less: Inter segment revenue	-	-	-	-	-
	Net Sales/Income from operations	8,968	9,502	10,088	12,082	40,693
2	Segment Results:					
	(Profit before tax and interest)					
	Manufacturing	417	471	444	315	1,007
	Trading and Indenting	63	(35)	(12)	676	277
	Others	795	993	1,022	1,128	5,160
	Total	1,275	1,429	1,454	2,119	6,444
	Less:					
	i) Finance Costs (Net)	278	188	246	246	782
	ii) Unallocable expenditure net off unallocable income	35	139	103	116	558
	Total Profit/(Loss) before tax	962	1,102	1,105	1,757	5,104
3	Capital Employed:					
	(Segment assets - Segment liabilities)					
	Manufacturing	5,220	5,595	5,969	4,418	4,418
	Trading and Indenting	3,287	3,057	3,006	3,069	3,069
	Others	7,152	7,779	8,230	10,794	10,794
	Total capital employed in segments	15,659	16,431	17,205	18,281	18,281
	Add: Unallocable capital employed	-	-	-	-	-
	Total capital employed in the Company	15,659	16,431	17,205	18,281	18,281

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Notes:

1. The Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meeting held on Thursday, July 27, 2017.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning April 1, 2017 the Company has for the first time adopted Ind AS with a transition date of April 1, 2016. As per the roadmap for application of Ind AS given by the Ministry of Corporate Affairs of India, Ind AS is applicable to the Company from the same date.
3. The Segment result is prepared in accordance with the Accounting Standard-17 "Segment Reporting" as notified in the Companies (Accounting Standard) Rules 2006.
4. The Ind AS compliant corresponding figures for the quarter ended June 30, 2016 have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
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 June 30, 2017 under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have expressed an unqualified opinion.

Place: Mumbai
Date: 27.07.2017



For Empire Industries Limited,

A handwritten signature in blue ink, appearing to be 'S. C. Malhotra', written over a large, stylized bracket-like shape.

S. C. MALHOTRA
Chairman



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


To the Board of Directors of Empire Industries Limited,

We have reviewed the accompanying statement of unaudited financial results of Empire Industries Ltd ("the Company") for the quarter ended 30th June, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410. "Review of interim financial information performed by independent auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. T. Jain & Co.
Chartered Accountants
FRN 103886W


S.T. Jain
Partner
Membership No.: 33809
Place: Mumbai
Date: 26th July, 2017

