



Empire Industries Limited

SEC:SHR:2018-2019(0526)

May 30, 2018

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 and Year ended March 31, 2018 along with Auditor's Report, which has 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.  
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**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**

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Empire Industries Limited

We have audited the accompanying statement of financial results of Empire Industries Limited ("the Company") for the quarter and for the year ended 31st March 2018 (the 'Statements') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereafter referred to as "the Regulation").

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

We conducted our audit in accordance with the standards on auditing issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement 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 Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view of the net profit, total comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2018.

The Statement includes the results for the Quarter ended March 31,2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

A handwritten signature in blue ink, appearing to read 'Sushil Jain'.

Sushil Jain  
Partner  
Membership no. 033809  
Place: Mumbai  
Date:30<sup>th</sup>May, 2018.



**EMPIRE INDUSTRIES LIMITED**  
**CIN : L17120MH1900PLC000176**

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

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2018**

(Rs.in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
1	<b>Income from Operations</b>					
(a)	Revenue from operation	17,634	10,367	12,082	47,330	40,520
(b)	Other Income [Refer Note (5)]	282	1,934	291	2,646	570
	<b>Total Income from Operations</b>	<b>17,916</b>	<b>12,301</b>	<b>12,373</b>	<b>49,976</b>	<b>41,090</b>
2	<b>Expenses</b>					
(a)	Cost of materials consumed	1,308	1,050	1,328	4,490	4,818
(b)	Cost of Projects	5,605	-	-	5,605	-
(c)	Purchases of stock-in-trade	4,292	2,708	3,167	11,576	10,449
(d)	Changes in inventories	(290)	73	528	(305)	395
(e)	Employee benefits expense	2,468	1,855	2,256	8,090	7,326
(f)	Finance costs	483	384	361	1,547	1,286
(g)	Depreciation and amortisation expenses	233	301	123	1,253	896
(h)	Other expenses	2,526	3,658	2,745	11,714	10,885
	<b>Total Expenses</b>	<b>16,625</b>	<b>10,029</b>	<b>10,508</b>	<b>43,970</b>	<b>36,055</b>
3	<b>Profit / (Loss) before tax and exceptional items (1-2)</b>	<b>1,291</b>	<b>2,272</b>	<b>1,865</b>	<b>6,006</b>	<b>5,035</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>1,291</b>	<b>2,272</b>	<b>1,865</b>	<b>6,006</b>	<b>5,035</b>
5	Extraordinary Items					
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>1,291</b>	<b>2,272</b>	<b>1,865</b>	<b>6,006</b>	<b>5,035</b>
6	<b>Tax expenses</b>					
(1)	Current tax	350	300	683	1,300	1,432
(2)	Deferred tax	-	-	-	39	196
7	<b>Profit/ (Loss) for the period from continuing operations (7-8)</b>	<b>941</b>	<b>1,972</b>	<b>1,182</b>	<b>4,667</b>	<b>3,407</b>
8	Profit/Loss from discontinued operations	-	-	-	-	-
9	<b>Net Profit/Loss for the period (7+8)</b>	<b>941</b>	<b>1,972</b>	<b>1,182</b>	<b>4,667</b>	<b>3,407</b>
10	Other comprehensive income	17	-	(106)	17	(106)
11	<b>Total comprehensive Income/(loss) after Tax(9+10)</b>	<b>958</b>	<b>1,972</b>	<b>1,076</b>	<b>4,684</b>	<b>3,301</b>
12	Paid-up equity share capital (Face Value per share Rs.10/-)	600	600	600	600	600
13	Earnings per Share (EPS) (not annualised) (in Rs)	15.68	32.87	19.70	77.78	56.78
	Basic and Diluted EPS before and after extraordinary items	15.68	32.87	19.70	77.78	56.78

**EMPIRE INDUSTRIES LIMITED**  
**CIN : L17120MH1900PLC000176**

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**STATEMENT OF STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018**

(Rs.in Lakhs )

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Unaudited)
1	<b>Segment Revenue :</b>					
	Manufacturing	3,450	3,407	3,348	13,303	12,920
	Trading and Indenting	6,403	4,751	6,729	19,535	19,772
	Property Development	5,479	-	-	5,479	-
	Others	2,302	2,209	2,005	9,013	7,828
	<b>Total Segment Revenue</b>	<b>17,634</b>	<b>10,367</b>	<b>12,082</b>	<b>47,330</b>	<b>40,520</b>
	Less : Inter segment revenue	-	-	-	-	-
	<b>Revenue from operations</b>	<b>17,634</b>	<b>10,367</b>	<b>12,082</b>	<b>47,330</b>	<b>40,520</b>
2	<b>Segment Results :</b>					
	Manufacturing	(483)	348	315	504	969
	Trading and Indenting	257	(329)	676	(293)	113
	Property Development	(686)	-	-	(686)	-
	Others	2,404	703	944	5,382	4,670
	<b>Total Segment Results</b>	<b>1,492</b>	<b>722</b>	<b>1,935</b>	<b>4,907</b>	<b>5,752</b>
	Unallocable items :					
Less : Finance Cost	483	384	361	1,547	1,286	
Add : Other Income	282	1,934	291	2,646	569	
	<b>Profit before Tax</b>	<b>1,291</b>	<b>2,272</b>	<b>1,865</b>	<b>6,006</b>	<b>5,035</b>
3	<b>Segment assets</b>					
	Manufacturing	6,633	7,256	6,552	6,633	6,552
	Trading and Indenting	11,092	12,631	9,656	11,092	9,656
	Property Development	9,364	9,364	9,994	9,364	9,994
	Others	31,653	31,947	28,210	31,653	28,210
	<b>Total Segment Asstes</b>	<b>58,742</b>	<b>61,198</b>	<b>54,412</b>	<b>58,742</b>	<b>54,412</b>
4	<b>Segment Liabilities</b>					
	Manufacturing	2,200	2,076	2,144	2,200	2,144
	Trading and Indenting	8,609	10,961	6,619	8,609	6,619
	Property Development	3,477	3,477	8,617	3,477	8,617
	Others	23,247	24,444	18,701	23,247	18,701
	<b>Total Segment Liabilities</b>	<b>37,533</b>	<b>40,958</b>	<b>36,081</b>	<b>37,533</b>	<b>36,081</b>

**EMPIRE INDUSTRIES LIMITED**

CIN : L17120MH1900PLC000176

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

**AUDITED STANDALONE STATEMENTS OF ASSETS & LIABILITIES AS AT 31<sup>st</sup> MARCH, 2018**

(Rs.in lakhs )

Particulars	As at 31-03.2018	As at 31-03.2017	As at 31-03.2016
	Audited	Unaudited	Unaudited
<b>(A) ASSETS</b>			
<b>1) Non-current Assets</b>			
<b>Fixed Assets</b>			
a) Property, plant and equipment	21681.07	21460.47	21603.21
b) Capital Work-in-Progress	5720.08	7.84	0.17
c) Intangible Assets	43.26	52.73	113.39
d) Financial assets			
i) Investments	0.01	0.01	0.01
ii) Trade Receivables	1495.45	461.75	463.23
iii) Loans	141.72	106.03	33.76
e) Deferred Tax Assets (net)	-	-	-
f) Other Non-Current Assets	545.96	348.19	425.85
<b>Sub- total-non-current-assets</b>	<b>29627.55</b>	<b>22437.02</b>	<b>22639.62</b>
<b>2) Current Assets</b>			
(a) Inventories	10526.25	12684.85	10454.08
(b) Financial assets			
i) Investments	-	-	-
ii) Trade receivables	8021.94	7563.13	7939.76
iii) Cash and cash equivalents	7775.06	8965.51	6681.66
iv) Other bank balances	799.62	830.02	1006.40
v) Loans and Advances	29.18	21.57	23.48
vi) Others	-	-	-
(c) Current Tax Assets (Net)	-	-	-
(d) Other Current Assets	1962.41	1909.62	1804.54
<b>Sub-total-current-assets</b>	<b>29114.46</b>	<b>31974.70</b>	<b>27909.92</b>
<b>Total-ASSETS</b>	<b>58742.01</b>	<b>54411.72</b>	<b>50549.54</b>

<b>(B) EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
a) Equity Share Capital	600.00	600.00	600.00
b) Other Equity	20609.53	17730.47	14429.09
<b>Sub-total-Equity</b>	<b>21209.53</b>	<b>18330.47</b>	<b>15029.09</b>
<b>2) Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	9188.28	6935.63	7660.30
(ii) Trade Payables	1.14	42.65	3.08
(iii) Other Financial Liabilities	4710.76	5724.52	3418.52
(b) Provisions	1632.65	1804.24	1495.38
(c) Deferred Tax Liabilities (Net)	773.56	734.56	538.13
(d) Other Non-Current Liabilities	2136.72	6400.20	3596.20
<b>Sub-total-non-current-Liabilities</b>	<b>18443.11</b>	<b>21641.80</b>	<b>16711.61</b>
<b>3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	9009.63	6051.44	6174.56
(ii) Trade Payables	2459.73	2512.10	4844.20
(iii) Other Financial Liabilities	3066.57	2068.10	3618.77
(b) Other Current Liabilities	1656.77	1470.08	1669.51
(c) Provisions	2896.67	2337.73	2501.80
<b>Sub-total-current-Liabilities</b>	<b>19089.37</b>	<b>14439.45</b>	<b>18808.84</b>
<b>Total- EQUITY AND LIABILITIES</b>	<b>58742.01</b>	<b>54411.72</b>	<b>50549.54</b>

**Standalone financial results of Empire Industries Limited for the Quarter and year ended March 31, 2018 prepared in compliance with the Indian Accounting Standard (Ind-AS)**

**Notes :**

1. The Audited Standalone Financial statement of the Company for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meeting held on Wednesday, May 30, 2018. The Statutory auditors have expressed an unqualified audit opinion. The information presented above is extracted from the audited financial statements. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting standards) Rules 2015 (as amended).
2. The Company has adopted Ind-AS for the first time in F.Y.2017-18 with the transition date as at April 1, 2016, and the adoption was carried out in accordance with Ind-AS 101-First time adoption of Indian Accounting Standards. The transition was carried out from Generally Accepted Accounting Principles in India as prescribed under Sec 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP).
3. Reconciliation between IGAAP and Ind-AS

**Reconciliation of the Statements of Profit and Loss as previously reported under IGAAP to Ind-As**

(Rs. In Lakhs)

Particulars	Ref. No.	Result for the Quarter ended 31st March 2017	Result for the year ended 31st March 2017
Net Profit for the period (as per IGAAP)		1071.00	3264.50
Benefit / (Change) :			
Fair Value gain/(loss) on Security Deposit taken recognised on SLM basis	1.5	145.13	477.67
Fair Value gain/(loss) on Security Deposit given recognised on SLM basis	1.4	-0.47	0.10
Fair Value Gains / (losses) on Financial Instruments	1.2	0.07	0.43
Remeasurement of defined benefit plans charge to comprehensive	1.3	106.00	106.00
Increased the Liability value of Security Deposit taken through Fair	1.5	-134.91	-444.01
Increased the Asset value of Security Deposit given through Fair	1.4	0.43	1.71
Increase/Decrease Cost of doubtful debts	1.6	-5.17	1.46
<b>Net Profit for the Period (as per Ind AS)</b>		<b>1182.08</b>	<b>3407.86</b>
<b>Other comprehensive income</b>	1.3	<b>-106.00</b>	<b>-106.00</b>
<b>Total Comprehensive income as per Ind AS</b>		<b>1076.08</b>	<b>3301.86</b>

**Reconciliation between other equity as previously reported (referred to as IGAAP) and Ind AS for the year ended 31<sup>st</sup> March, 2017**

(Rs. In Lakhs)

Particulars	Ref. No.	as on 31.03.2017	as on 31.03.2016
Balance as per previous GAAP as on 31st March, 2017		17646.23	14382.25
Loan Processing Fees to be amortised over the tenure of respective	1.1	88.41	88.41
Interest cost as per EIR method	1.2	0.48	0.04
Rent amortisation on security deposits given carried at Amortised Cost	1.4	-0.18	
Interest income on Security deposit given carried at Amortised	1.5	35.65	
Reversal of provision for doubtful debts (expected credit losses)	1.6	-40.12	-41.61
<b>Balances as per Ind As as on 31st March,2017</b>		<b>17730.47</b>	<b>14429.09</b>

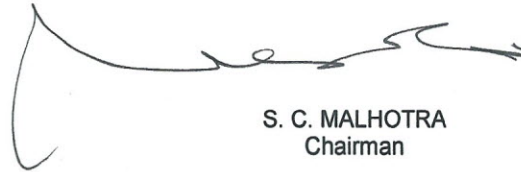
These reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 05, 2016 on account of implementation of Ind-AS by listed companies.

**Explanation for reconciliation of Standalone Statement of Profit & Loss & Statement of Equity as previously reported under IGAAP to Ind-AS**

- 1.1 In accordance with Ind AS 109-Financial Instruments, the loan processing fees which is already charged to the statement of profit and loss under IGAAP is reversed and netted of with the respective loans under Ind-AS as per the amortised cost method.
- 1.2 In accordance with Ind AS 109-Financial Instruments, all term loans (net of loan processing fees) are carried at amortised cost and the interest cost is charged to the statement of profit and loss as per Effective interest rate (EIR) method.

- 1.3 As per Ind-AS 19 Employee Benefit, the changes on account of re-measurements of employee's defined benefit plans is charged to other comprehensive income and is reversed from the statement of profit and loss as recognized earlier under IGAAP.
- 1.4 The company has given interest free security deposits for properties taken on lease from third parties. These security deposits are measured at amortised cost under Ind-AS 109 - Financial Instruments. The interest income on security deposit is recognised in the statement of profit and loss as per the EIR method and the pre-paid rent expenses is recognised in the statement of profit and loss under straight line method.
- 1.5 The company has taken interest free security deposits for properties given on lease to third parties. These security deposits are measured at amortised cost under Ind-AS 109 - Financial Instruments. The interest expense on security deposit is recognised in the statement of profit and loss as per the EIR method and the pre-received rent income is recognised in the statement of profit and loss under straight line method.
- 1.6 In accordance with Ind-AS 109 - Financial Instruments, the company has provided provision for doubtful debts using expected credit loss method.
4. In Business Segment based on the "management approach" as defined in Ind-AS 108- Operating segments has been presented. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.
5. Other Income for the year ended March, 2018 is comprising of profit from sale of Asset amounting to Rs.1680

For EMPIRE INDUSTRIES LIMITED



S. C. MALHOTRA  
Chairman

Place : Mumbai  
Date : May 30, 2018