



## Empire Industries Limited

February 8, 2023

To,  
The Manager,  
**BSE Limited**  
Listing Compliances  
1<sup>st</sup> Floor, P.J. Towers, Dalal Street  
Fort, Mumbai – 400 001

Re. **Scrip Code: 509525**

Sub: **Outcome of Board Meeting for consideration of Inter alia Unaudited Financial Results for the Quarter & Nine Months ended 31<sup>st</sup> December, 2022**

Dear Sir,

This is to inform you that pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors of Empire Industries Limited in its meeting held via video conferencing on **Wednesday, 8<sup>th</sup> February, 2023 at 11.15 a.m.** has *inter alia* approved the followings:

1. Unaudited Financial Results for the Quarter & Nine months ended 31<sup>st</sup> December, 2022. (**Annexure I**)
2. Limited Review on Unaudited Financial Results for the Quarter ended 31<sup>st</sup> December, 2022 issued by Statutory Auditor M/s. A. T. Jain & Co., Chartered Accountants pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. (**Annexure II**)
3. Updated Internal Financial Controls (IFC) Policy pursuant to the provisions of section 134(5)(e) of the Companies Act, 2013.
4. Updated Insider Trading – (Code of Conduct) Policy in order to make it in the line with the amendments of SEBI (PIT) Regulations 2015.
5. Appointment of Mrs. Geetanjali Naidu (DIN:08713727), Non-Executive Independent Director of the Company as a Member of Stakeholders' Relationship Committee and Risk Management Committee consequent to the demise of Late Mr. Chandrakant Poonamchand Shah (DIN : 00450394).
6. Appointment of Dr. Anuja Nikhil Mohe (DIN : 09263246), Non-Executive Independent Director of the Company as a Member of Audit Committee and Nomination & Remuneration Committee consequent to the demise of Late Mr. Chandrakant Poonamchand Shah (DIN : 00450394).

The Meeting of the Board of Directors of the Company commenced at 11.15 a.m. and concluded at 12.30 p.m.

Kindly take same on records and acknowledge.

Yours faithfully,

**FOR EMPIRE INDUSTRIES LIMITED**

**SUHAS CHANDRA NANDA**  
**DIRECTOR – FINANCE & COMPANY SECRETARY**  
**M. NO. 13703**

**Encl. : As above**

CIN: L17120MH1900PLC000176  
GST No. - 27AAACE2757R1Z3

Regd. Office: Empire Complex, 414, Senapati Bapat Marg,  
Lower Parel, Mumbai 400 013, India.  
Tel.: 66555453 • Fax : 24939143

E-mail: [email@empiresecretarial.com](mailto:email@empiresecretarial.com) • Web : [www.empiremumbai.com](http://www.empiremumbai.com)

**Divisions**

- Empire Machine Tools • Vitrum Glass • Empire Industrial Equipment
- Empire Vending (GRABBIT) • Empire Foods • The Empire Business Centre
- Empire Industrial Centrum • Empire Prime Realty



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

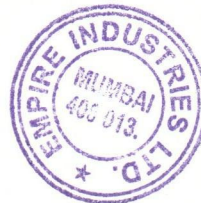
**Registered Office : 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013**

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 31<sup>ST</sup> DECEMBER, 2022**

(Rs.in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended 31.03.2022 (Audited)
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	
1	<b>Income from Operations</b>						
(a)	Revenue from operation	17,199.06	18,409.55	14,309.80	50,397.03	35,198.08	54,403.62
(b)	Other Income	620.04	208.97	140.17	999.69	766.88	1,037.08
	<b>Total Income from Operations</b>	<b>17,819.10</b>	<b>18,618.52</b>	<b>14,449.97</b>	<b>51,396.72</b>	<b>35,964.96</b>	<b>55,440.70</b>
2	<b>Expenses</b>						
(a)	Cost of materials consumed	2,097.27	2,049.94	1,666.76	5,994.87	4,751.08	6,880.40
(b)	Cost of Projects	846.60	1,189.91	659.34	3,122.73	1,396.71	4,487.32
(c)	Purchases of stock-in-trade	5,781.46	7,520.91	4,059.71	16,798.26	6,788.28	10,108.15
(d)	Changes in inventories	485.89	(1,571.04)	(265.80)	(1,530.34)	1,314.58	1,033.68
(e)	Employee benefits expense	2,847.51	3,175.73	2,760.70	8,804.94	7,854.84	9,981.32
(f)	Finance costs	731.16	833.60	571.41	2,233.94	1,744.40	2,705.45
(g)	Depreciation and amortisation expenses	441.00	421.10	383.46	1,268.98	1,089.54	1,465.75
(h)	Other expenses	3,543.44	4,092.50	4,114.72	12,032.44	9,720.81	16,015.51
	<b>Total Expenses</b>	<b>16,774.33</b>	<b>17,712.65</b>	<b>13,950.30</b>	<b>48,725.82</b>	<b>34,660.24</b>	<b>52,677.58</b>
3	<b>Profit / (Loss) before tax and exceptional items (1-2)</b>	<b>1,044.77</b>	<b>905.87</b>	<b>499.67</b>	<b>2,670.90</b>	<b>1,304.72</b>	<b>2,763.12</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>1,044.77</b>	<b>905.87</b>	<b>499.67</b>	<b>2,670.90</b>	<b>1,304.72</b>	<b>2,763.12</b>
6	<b>Tax expenses</b>						
(1)	Current tax	200.00	100.00	150.00	400.00	265.00	247.47
(2)	Deferred tax	25.00	25.00	-	75.00	-	146.29
7	<b>Profit/ (Loss) for the period from continuing operations (5-6)</b>	<b>819.77</b>	<b>780.87</b>	<b>349.67</b>	<b>2,195.90</b>	<b>1,039.72</b>	<b>2,369.36</b>
8	Profit/Loss from discontinued operations	-	-	-	-	-	-
9	<b>Net Profit/Loss for the period (7+8)</b>	<b>819.77</b>	<b>780.87</b>	<b>349.67</b>	<b>2,195.90</b>	<b>1,039.72</b>	<b>2,369.36</b>
10	Other comprehensive income						
	- Item that will not be reclassified to Profit/Loss						
	- Remesurement of Net defined benefit Liability/Asset	110.12	224.23	3.05	330.35	9.17	(1,111.76)
11	<b>Total comprehensive Income/(loss) after Tax(9+10)</b>	<b>929.89</b>	<b>1,005.10</b>	<b>352.72</b>	<b>2,526.25</b>	<b>1,048.89</b>	<b>1,257.60</b>
12	Paid-up equity share capital (Face Value per share Rs.10/-)	600	600	600	600	600	600
13	Earnings per Share (EPS) (Face Value of Rs.10/- Per Share)						
a)	Basic	13.66	13.01	5.83	36.60	17.33	39.49
b)	Diluted	13.66	13.01	5.83	36.60	17.33	39.49

\*\* Not annualised





**EMPIRE INDUSTRIES LIMITED**  
**CIN : L17120MH1900PLC000176**  
**Registered Office : 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013**

STATEMENT OF SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 31ST DECEMBER 2022

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended 31.03.2022 (Audited)
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	
1	<b>Segment Revenue :</b>						
	Manufacturing	5,914.86	6,216.12	5,300.14	17,982.98	15,528.20	21,107.57
	Trading and Indenting	8,122.30	8,333.00	6,097.14	22,086.83	11,896.57	17,829.89
	Property Development	1,318.08	2,048.27	1,112.74	4,874.52	2,323.86	8,218.52
	Others	1,843.82	1,812.16	1,799.78	5,452.70	5,449.45	7,247.64
	<b>Total Segment Revenue</b>	<b>17,199.06</b>	<b>18,409.55</b>	<b>14,309.80</b>	<b>50,397.03</b>	<b>35,198.08</b>	<b>54,403.62</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>17,199.06</b>	<b>18,409.55</b>	<b>14,309.80</b>	<b>50,397.03</b>	<b>35,198.08</b>	<b>54,403.62</b>
2	<b>Segment Results :</b>						
	Manufacturing	715.64	367.74	314.40	1,602.47	830.40	1,069.45
	Trading and Indenting	(51.01)	341.97	101.74	357.83	(716.61)	(3,318.78)
	Property Development	(223.20)	92.97	(152.13)	(436.06)	(569.64)	1,530.43
	Others	714.46	727.82	666.90	2,380.91	2,738.09	5,150.39
	<b>Total Segment Results</b>	<b>1,155.89</b>	<b>1,530.50</b>	<b>930.91</b>	<b>3,905.15</b>	<b>2,282.24</b>	<b>4,431.49</b>
	Unallocable items :						
	Less : Finance Cost	731.16	833.60	571.41	2,233.94	1,744.40	2,705.45
Add : Other Income	620.04	208.97	140.17	999.69	766.88	1,037.08	
	<b>Profit before Tax</b>	<b>1,044.77</b>	<b>905.87</b>	<b>499.67</b>	<b>2,670.90</b>	<b>1,304.72</b>	<b>2,763.12</b>
3	<b>Segment assets</b>						
	Manufacturing	16,115.84	16,373.79	15,708.38	16,115.84	15,708.38	15,609.36
	Trading and Indenting	18,253.19	16,033.99	12,254.47	18,253.19	12,254.47	11,454.72
	Property Development	11,657.92	13,430.20	10,616.71	11,657.92	10,616.71	12,014.51
	Others	35,935.35	34,010.34	33,885.71	35,935.35	33,885.71	31,599.99
	<b>Total Segment Asstes</b>	<b>81,962.30</b>	<b>79,848.32</b>	<b>72,465.27</b>	<b>81,962.30</b>	<b>72,465.27</b>	<b>70,678.58</b>
4	<b>Segment Liabilities</b>						
	Manufacturing	7,705.61	8,373.90	7,629.62	7,705.61	7,629.62	7,447.07
	Trading and Indenting	11,710.24	8,858.90	6,301.83	11,710.24	6,301.83	6,021.84
	Property Development	1,573.82	2,977.86	2,124.63	1,573.82	2,124.63	1,539.21
	Others	33,267.03	32,861.95	31,047.35	33,267.03	31,047.35	30,099.91
	<b>Total Segment Liabilities</b>	<b>54,256.70</b>	<b>53,072.61</b>	<b>47,103.43</b>	<b>54,256.70</b>	<b>47,103.43</b>	<b>45,108.03</b>



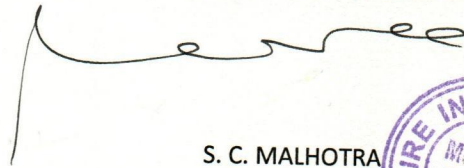


**Notes:**

1. The Unaudited Financial Results of the Company for the quarter & nine months ended 31st December, 2022 have been reviewed by the Audit Committee and approved by the Board of Director of the Company in the meeting held on 8<sup>th</sup> February, 2023.
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.
3. The Segment result is prepared in accordance with the Accounting Standard-108 "Operating Segment" as notified in the Companies (Accounting Standard) Rules.
4. The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform current period's classification.
5. Statutory Auditors have conducted a limited review of the financial results for the quarter ended 31st December, 2022 under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have expressed an unqualified opinion

Place: Mumbai  
Date : 08.02.2023

For Empire Industries Limited,



S. C. MALHOTRA  
Chairman  
(DIN : 00026704)





**A. T. JAIN & Co.**  
**CHARTERED ACCOUNTANTS**

**Limited Review Report on Unaudited Quarterly and Year-to-date Financial Results of Empire Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

We have reviewed the accompanying statement of unaudited financial results of Empire Industries Limited (“the Company”) for the quarter and nine month ended 31<sup>th</sup> December, 2022 (“the Statement”) being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulation”) as amended, including relevant circulars issued by the SEBI from time to time.

This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. The Statement has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results does not present fairly, in all material respects, in accordance with the Companies (Indian Accounting Standards) Rules,







2015 ("Ind AS") (as amended) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



S. T. Jain  
Partner  
Membership No: 033809  
Place: Mumbai  
Date: 8<sup>th</sup> February, 2023  
UDIN: 23033809BGVYOD1013