



Empire Industries Limited

November 8, 2023

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

Dear Sir,

Re. **Scrip Code: 509525**

Sub: **Outcome of Board Meeting for consideration of Unaudited Financial Results for the quarter and half year ended 30th September, 2023**

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 on its meeting held on **Wednesday, 8th November, 2023**, *inter alia*, has approved the followings: -

1. Unaudited Financial Results for the quarter and half year ended 30th September, 2023 along with Cash Flow Statement and the Statement of Assets and Liabilities as on 30th September, 2023. (Enclosed)
2. Limited Review on Unaudited Financial Results for the quarter and half year ended 30th September, 2023 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. (Enclosed)

The Meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 12:25 p.m.

FOR EMPIRE INDUSTRIES LIMITED

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

Encl. : As above

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

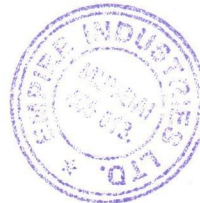
EMPIRE INDUSTRIES LIMITED
CIN : L17120MH1900PLC000176
Registered Office : 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

(Rs.in lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income from Operations						
(a)	Revenue from operation	15,352.76	14,763.70	18,409.55	30,116.46	33,197.97	68,158.77
(b)	Other Income	293.19	203.06	208.97	496.25	379.65	1,446.82
	Total Income from Operations	15,645.95	14,966.76	18,618.52	30,612.71	33,577.62	69,605.59
2	Expenses						
(a)	Cost of materials consumed	2,138.95	1,891.89	2,049.94	4,030.84	3,897.60	8,194.55
(b)	Cost of Projects	1,001.39	912.92	1,189.91	1,914.31	2,276.13	5,340.82
(c)	Purchases of stock-in-trade	4,459.35	3,734.17	7,520.91	8,193.52	11,016.80	19,180.06
(d)	Changes in inventories	(465.45)	(99.70)	(1,571.04)	(565.15)	(2,016.23)	(221.34)
(e)	Employee benefits expense	3,162.42	3,385.35	3,175.73	6,547.77	5,957.43	11,554.01
(f)	Finance costs	754.21	555.65	833.60	1,309.86	1,502.78	3,322.49
(g)	Depreciation and amortisation expenses	410.67	405.90	421.10	816.57	827.98	1,716.30
(h)	Other expenses	3,178.79	3,368.11	4,092.50	6,546.90	8,489.00	16,248.43
	Total Expenses	14,640.33	14,154.29	17,712.65	28,794.62	31,951.49	65,335.32
3	Profit / (Loss) before tax and exceptional items (1-2)	1,005.62	812.47	905.87	1,818.09	1,626.13	4,270.27
4	Exceptional items	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	1,005.62	812.47	905.87	1,818.09	1,626.13	4,270.27
6	Tax expenses						
(1)	Current tax	200.00	200.00	100.00	400.00	200.00	926.80
(2)	Deferred tax	-	-	25.00	-	50.00	(208.98)
7	Profit/ (Loss) for the period from continuing operations (7-8)	805.62	612.47	780.87	1,418.09	1,376.13	3,552.45
8	Profit/Loss from discontinued operations	-	-	-	-	-	-
9	Net Profit/Loss for the period (7+8)	805.62	612.47	780.87	1,418.09	1,376.13	3,552.45
10	Other comprehensive income						
	- Item that will not be reclassified to Profit/Loss						
	- Remeasurement of Net defined benefit Liability/Asset	362.97	(97.66)	224.23	265.31	220.23	(390.65)
11	Total comprehensive Income/(loss) after Tax(9+10)	1,168.59	514.81	1,005.10	1,683.40	1,596.36	3,161.80
12	Paid-up equity share capital (Face Value per share Rs.10/-)	600	600	600	600.00	600	600.00
13	Earnings per Share (EPS) (Face Value of Rs.10/- Per Share)						
a)	Basic	13.43	10.21	13.01	23.63	22.94	59.21
b)	Diluted	13.43	10.21	13.01	23.63	22.94	59.21

** Not annualised



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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 AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs.in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue :						
	Manufacturing	6,282.07	5,959.59	6,216.12	12,241.66	12,068.12	24,012.92
	Trading and Indenting	5,746.82	5,367.61	8,333.00	11,114.43	13,964.53	29,391.41
	Property Development	1,295.33	1,481.39	2,048.27	2,776.72	3,556.44	7,349.33
	Others	2,028.54	1,955.11	1,812.16	3,983.65	3,608.88	7,405.11
	Total Segment Revenue	15,352.76	14,763.70	18,409.55	30,116.46	33,197.97	68,158.77
	Less : Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	15,352.76	14,763.70	18,409.55	30,116.46	33,197.97	68,158.77
2	Segment Results :						
	Manufacturing	589.90	746.40	367.74	1,336.30	886.83	2,566.87
	Trading and Indenting	74.84	(57.11)	341.97	17.73	408.84	1,541.58
	Property Development	(138.54)	(171.49)	92.97	(310.03)	(212.86)	(1,254.68)
	Others	940.44	647.26	727.82	1,587.70	1,666.45	3,292.17
	Total Segment Results	1,466.64	1,165.06	1,530.50	2,631.70	2,749.26	6,145.94
	Unallocable items :						
	Less : Finance Cost	754.21	555.65	833.60	1,309.86	1,502.78	3,322.49
	Add : Other Income	293.19	203.06	208.97	496.25	379.65	1,446.82
	Profit before Tax	1,005.62	812.47	905.87	1,818.09	1,626.13	4,270.27
3	Segment assets						
	Manufacturing	15,603.63	15,702.14	16,373.79	15,603.63	16,373.79	15,457.21
	Trading and Indenting	17,659.33	16,123.59	16,033.99	17,659.33	16,033.99	16,967.27
	Property Development	11,370.88	12,006.91	13,430.20	11,370.88	13,430.20	13,968.23
	Others	30,102.18	33,187.76	34,010.34	30,102.18	34,010.34	27,573.22
	Total Segment Asstes	74,736.02	77,020.40	79,848.32	74,736.02	79,848.32	73,965.93
4	Segment Liabilities						
	Manufacturing	5,582.78	5,228.03	8,373.90	5,582.78	8,373.90	4,658.32
	Trading and Indenting	7,972.81	6,970.29	8,858.90	7,972.81	8,858.90	6,390.59
	Property Development	1,487.46	1,981.70	2,977.86	1,487.46	2,977.86	3,954.32
	Others	31,168.42	33,984.42	32,861.95	31,168.42	32,861.95	30,621.55
	Total Segment Liabilities	46,211.47	48,164.44	53,072.61	46,211.47	53,072.61	45,624.78



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EMPIRE INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

	<u>For the Half Year ended</u> <u>30th Sept 2023</u> Rs. Lakhs	<u>For the Half Year ended</u> <u>30th Sept 2022</u> Rs. Lakhs
Cash Flow from Operating Activities :		
Profit/(Loss) before tax	1,818.09	1,626.13
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation/Amortisation	816.57	827.98
Loss/(profit) on sale/discard of Property Plant and Equipment	(19.79)	(2.91)
Bad Debts and Impairment allowances for trade receivables	16.37	-
Interest Income	(306.58)	(154.80)
Finance Costs	1,309.87	1,502.78
IND AS adjustment on account of notional expense/income	133.46	380.30
Provision for Gratuity/Leave encashment on actuarial basis	649.15	254.09
Operating Profit before exceptional items and working capital changes	<u>4,417.14</u>	<u>4,433.57</u>
Less: Exceptional items	-	-
Operating Profit before working capital changes	<u>4,417.14</u>	<u>4,433.57</u>
Movement in working capital :		
Increase/(Decrease) in Trade Payables and Other Liabilities	(1,242.25)	6,379.35
Decrease/(Increase) in Trade Receivables and Other Assets	2,387.26	(5,271.19)
Decrease/(Increase) in Inventories	69.07	(1,945.14)
Decrease/(Increase) in Loans and Advances	(10.29)	(10.92)
Cash generated from/(used in) Operations	<u>5,620.93</u>	<u>3,585.67</u>
Direct taxes (paid)/Refunds (net)	<u>(470.37)</u>	<u>(424.62)</u>
Net Cash Flow from/(used in) Operating activities (A)	<u>5,150.56</u>	<u>3,161.05</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment, Intangible assets, Capital Work in Progress and Capital Advances	(528.14)	(298.01)
Proceeds from sale of Property Plant and Equipment	39.35	22.36
Sale/(Purchase) of current investment	(44.07)	-
Interest received	160.06	123.58
Net Cash Flow from/(used in) Investing activities (B)	<u>(372.80)</u>	<u>(152.07)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	4,501.16	3,275.56
Repayment of borrowings	(3,166.93)	(1,921.17)
Dividend Paid	(1,500.00)	(391.20)
Interest Paid	(1,333.86)	(1,514.83)
Repayment of Lease liability	(19.29)	(71.34)
Net Cash Flow from/(used in) Financing activities (C)	<u>(1,518.92)</u>	<u>(622.98)</u>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	<u>3,258.84</u>	<u>2,386.00</u>
Cash and cash equivalents at the beginning of the year	6,784.18	4,868.91
Cash and cash equivalents at the end of the year	<u>10,043.02</u>	<u>7,254.91</u>
Components of Cash and Cash Equivalents		
Balances with banks:		
In current accounts	2,741.51	2,549.51
In deposit accounts	7,266.58	4,665.61
Cash in hand	34.93	39.79
Total cash and cash equivalents	<u>10,043.02</u>	<u>7,254.91</u>



EMPIRE INDUSTRIES LIMITED

CIN : L17120MH1900PLC000176

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

STATEMENTS OF ASSETS & LIABILITIES AS AT 30th SEPTEMBER, 2023

(Rs.in lakhs)

Particulars	As at 30-09-2023	As at 31-03-2023
	Unaudited	Audited
(A) ASSETS		
1) Non-current Assets		
a) Property, plant and equipment	29901.88	30444.15
b) Capital Work-in-Progress	1304.63	944.86
c) Right-of-use Assets	1061.47	1168.06
d) Intangible Assets	53.51	54.59
e) Financial assets		
i) Investments	164.29	141.41
ii) Trade Receivables	204.64	192.45
iii) Loans	131.59	119.47
iv) Other Financial Assets	725.80	655.66
f) Other Non-Current Assets	487.48	469.27
2) Current Assets		
(a) Inventories	10903.40	10972.47
(b) Financial assets		
i) Trade receivables	16598.13	19450.49
ii) Cash and cash equivalents	10043.02	6784.18
iii) Other bank balances	374.13	572.19
iv) Loans and Advances	165.25	154.96
v) Other Financial Assets	277.76	210.20
(c) Current Tax Assets (Net)	79.20	-
(d) Other Current Assets	2259.85	1631.52
Total-ASSETS	74736.03	73965.93
(B) EQUITY AND LIABILITIES		
1) Equity		
a) Equity Share Capital	600.00	600.00
b) Other Equity	27924.55	27741.15
2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7344.21	10436.52
(ja) Lease Liability	1152.16	1058.80
(ii) Trade Payables		
Total outstanding dues of Micro & Small Enterprises	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises	61.26	75.45
(iii) Other Non-current Financial Liabilities	5744.48	5408.08
(b) Provisions for Employees Benefits	5416.04	3564.69
(c) Deferred Tax Liabilities (Net)	1198.00	1198.00
(d) Other Non-Current Liabilities	1893.32	1941.41
3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10897.93	6516.09
(ia) Lease Liability	70.28	250.94
(ii) Trade Payables		
Total outstanding dues of Micro & Small Enterprises	-	43.35
Total outstanding dues of creditors other than Micro & Small Enterprises	3558.35	3931.34
(iii) Other Financial Liabilities	1328.09	1563.60
(b) Other Current Liabilities	4314.95	5201.92
(c) Provisions	3232.41	4434.59
Total- EQUITY AND LIABILITIES	74736.03	73965.93

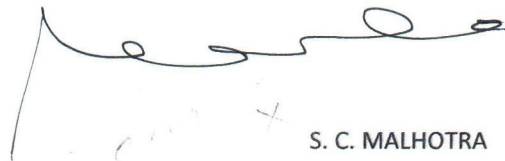


Notes:

1. The Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of the Company in the meeting held on 8th November , 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 30th September, 2023 under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have expressed an unqualified opinion

Place: Mumbai
Date: 08.11.2023

For Empire Industries Limited,



S. C. MALHOTRA
Chairman

DIN: 00026704





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

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 six month ended 30th September, 2023 (“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

A handwritten signature in blue ink, appearing to read 'S. T. Jain'.



S. T. Jain
Partner
Membership No: 033809
Place: Mumbai
Date: 8th November, 2023
UDIN: 23033809B6V2AM4757