



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

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**

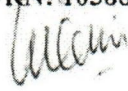
We have reviewed the accompanying statement of unaudited financial results of Empire Industries Limited ("the Company") for the quarter ended 30<sup>th</sup> June, 2020 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure 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 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

UDIN: 20033809AAA ADE 8551

Place: Mumbai

Date: 30<sup>th</sup> July, 2020





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

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2020**

(Rs.in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>				
(a)	Revenue from operation	9,292.45	14,499.61	12,854.44	57,475.87
(b)	Other Income	153.32	827.47	189.67	1,855.42
	<b>Total Income from Operations</b>	<b>9,445.77</b>	<b>15,327.08</b>	<b>13,044.11</b>	<b>59,331.29</b>
2	<b>Expenses</b>				
(a)	Cost of materials consumed	4,085.79	6,002.41	3,898.88	18,201.13
(b)	Cost of Projects	(64.48)	608.46	733.07	1,316.40
(c)	Purchases of stock-in-trade	549.37	2,871.38	3,189.90	12,918.14
(d)	Changes in inventories	(388.83)	(2,521.04)	(1,606.99)	(3,913.78)
(e)	Employee benefits expense	1,857.57	2,900.16	2,406.17	10,454.09
(f)	Finance costs	800.82	1,190.16	539.92	3,158.46
(g)	Depreciation and amortisation expenses	440.08	430.85	264.73	1,498.44
(h)	Other expenses	1,854.47	2,998.52	2,670.72	11,046.58
	<b>Total Expenses</b>	<b>9,134.79</b>	<b>14,480.90</b>	<b>12,096.40</b>	<b>54,679.46</b>
3	<b>Profit / (Loss) before tax and exceptional items (1-2)</b>	<b>310.98</b>	<b>846.18</b>	<b>947.71</b>	<b>4,651.83</b>
4	Exceptional items	-	-	-	628.44
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>310.98</b>	<b>846.18</b>	<b>947.71</b>	<b>4,023.39</b>
6	<b>Tax expenses</b>				
(1)	Current tax	50.00	(333.28)	300.00	476.72
(2)	Deferred tax	30.00	(335.51)	-	129.04
7	<b>Profit/ (Loss) for the period from continuing operations (7-8)</b>	<b>230.98</b>	<b>1,514.97</b>	<b>647.71</b>	<b>3,417.63</b>
8	Profit/Loss from discontinued operations	-	-	-	-
9	<b>Net Profit/Loss for the period (7+8)</b>	<b>230.98</b>	<b>1,514.97</b>	<b>647.71</b>	<b>3,417.63</b>
10	Other comprehensive income				
	- Item that will not be reclassified to Profit/Loss				
	- Remeasurement of Net defined benefit Liability/Asset	(2.66)	(10.67)	-	(10.67)
11	<b>Total comprehensive Income/(loss) after Tax(9+10)</b>	<b>228.32</b>	<b>1,504.30</b>	<b>647.71</b>	<b>3,406.96</b>
12	Paid-up equity share capital (Face Value per share Rs.10/- )	600	600	600	600
13	Earnings per Share (EPS) (Face Value of Rs.10/- Per Share)				
a)	Basic	3.85	25.25	10.80	56.96
b)	Diluted	3.85	25.25	10.80	56.96
		**	**	**	**

\*\* 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 ENDED 30TH JUNE 2020**

Sr. No.	Particulars	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited)	Quarter ended 30.06.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	<b>Segment Revenue :</b>				
	Manufacturing	2,874.10	3,185.70	3,704.60	12,557.89
	Trading and Indenting	5,329.64	7,820.62	6,343.16	32,941.67
	Property Development	(83.64)	990.69	440.03	2,285.05
	Others	1,172.35	2,502.60	2,366.65	9,691.26
	<b>Total Segment Revenue</b>	<b>9,292.45</b>	<b>14,499.61</b>	<b>12,854.44</b>	<b>57,475.87</b>
	Less : Inter segment revenue	-	-	-	-
	<b>Revenue from operations</b>	<b>9,292.45</b>	<b>14,499.61</b>	<b>12,854.44</b>	<b>57,475.87</b>
2	<b>Segment Results :</b>				
	Manufacturing	247.48	(100.38)	160.56	32.14
	Trading and Indenting	(69.64)	(691.25)	(399.50)	(2,209.93)
	Property Development	(190.97)	53.56	(445.07)	114.10
	Others	971.61	1,946.94	1,981.97	7,390.12
	<b>Total Segment Results</b>	<b>958.48</b>	<b>1,208.87</b>	<b>1,297.96</b>	<b>5,326.43</b>
	Unallocable items :				
Less : Finance Cost	800.82	1,190.16	539.92	3,158.46	
Add : Other Income	153.32	827.47	189.67	1,855.42	
	<b>Profit before Tax</b>	<b>310.98</b>	<b>846.18</b>	<b>947.71</b>	<b>4,023.39</b>
3	<b>Segment assets</b>				
	Manufacturing	14,958.39	14,657.53	12,834.94	14,657.53
	Trading and Indenting	22,833.33	24,424.17	19,438.85	24,424.17
	Property Development	10,843.56	11,558.68	10,841.74	11,558.68
	Others	31,722.99	27,731.92	28,173.23	27,731.92
	<b>Total Segment Asstes</b>	<b>80,358.27</b>	<b>78,372.30</b>	<b>71,288.76</b>	<b>78,372.30</b>
4	<b>Segment Liabilities</b>				
	Manufacturing	8,107.97	8,103.45	3,350.99	8,103.45
	Trading and Indenting	12,404.85	13,274.95	9,771.56	13,274.95
	Property Development	865.55	1,151.44	1,507.00	1,151.44
	Others	35,380.44	32,471.32	32,120.98	32,471.32
	<b>Total Segment Liabilities</b>	<b>56,758.81</b>	<b>55,001.16</b>	<b>46,750.53</b>	<b>55,001.16</b>



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**Notes:**

1. The Company's operations and financial results for the quarter have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions during the quarter with limited availability of workforce and disrupted supply chain. The results for the quarter are therefore not comparable with those for the previous quarter. The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
2. The Unaudited Financial Results of the Company for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meeting held on July 30, 2020.
3. 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.
4. The Segment result is prepared in accordance with the Accounting Standard-108 "Operating Segment" as notified in the Companies (Accounting Standard) Rules .
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<sup>th</sup> 2020 under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have expressed an unqualified opinion.

Place: Mumbai  
Date: 30.07.2020



For Empire Industries Limited,

A handwritten signature in black ink, appearing to be 'S. C. MALHOTRA', written over a horizontal line.

S. C. MALHOTRA  
Chairman