



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

**Independent Auditor's 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 (as amended)**

To

The Board of Directors  
Empire Industries Limited  
414 Senapati Bapat Marg,  
Lower Parel, Mumbai 400 013.

We have reviewed the accompanying statement of unaudited financial results of Empire Industries Ltd (the Company) for the quarter and six month ended 30th September, 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that Statement of cash flows for the corresponding period from 01<sup>st</sup> April, 2018 to 30<sup>th</sup> September, 2018, as reported in these unaudited financial results have been approved by the Board of Directors of the Company but have not been subjected to review.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the 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  
M. No.: 033809  
UDIN: 19033809AAAHE9279  
Place: Mumbai  
Date: 12<sup>th</sup> November, 2019



**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> SEPTEMBER, 2019**

(Rs.in lakhs )

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	<b>Income from Operations</b>						
(a)	Revenue from operation	14,155.19	12,854.44	12,537.00	27,009.63	23,432.00	52,621.73
(b)	Other Income	342.84	189.67	2,255.00	532.51	2,576.00	3,260.62
	<b>Total Income from Operations</b>	<b>14,498.03</b>	<b>13,044.11</b>	<b>14,792.00</b>	<b>27,542.14</b>	<b>26,008.00</b>	<b>55,882.35</b>
2	<b>Expenses</b>						
(a)	Cost of materials consumed	4,671.98	3,898.88	4,494.00	8,570.86	6,993.00	13,962.12
(b)	Cost of Projects	(245.14)	733.07		487.93	-	2,112.06
(c)	Purchases of stock-in-trade	2,276.96	3,189.90	3,456.00	5,466.86	6,117.00	11,042.15
(d)	Changes in inventories	196.63	(1,606.99)	(2,194.00)	(1,410.36)	(2,930.00)	(2,122.34)
(e)	Employee benefits expense	2,639.44	2,406.17	1,986.00	5,045.61	4,028.00	9,171.81
(f)	Finance costs	700.06	539.92	414.00	1,239.98	923.00	1,967.83
(g)	Depreciation and amortisation expenses	357.98	264.73	287.00	622.71	523.00	1,067.42
(h)	Other expenses	2,874.71	2,670.72	3,356.00	5,545.43	6,249.00	12,573.11
	<b>Total Expenses</b>	<b>13,472.62</b>	<b>12,096.40</b>	<b>11,799.00</b>	<b>25,569.02</b>	<b>21,903.00</b>	<b>49,774.16</b>
3	<b>Profit / (Loss) before tax and exceptional items (1-2)</b>	<b>1,025.41</b>	<b>947.71</b>	<b>2,993.00</b>	<b>1,973.12</b>	<b>4,105.00</b>	<b>6,108.19</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>1,025.41</b>	<b>947.71</b>	<b>2,993.00</b>	<b>1,973.12</b>	<b>4,105.00</b>	<b>6,108.19</b>
6	Extraordinary Items						
7	<b>Profit/ (Loss) before tax (3-4)</b>	<b>1,025.41</b>	<b>947.71</b>	<b>2,993.00</b>	<b>1,973.12</b>	<b>4,105.00</b>	<b>6,108.19</b>
8	<b>Tax expenses</b>						
(1)	Current tax	210.00	300.00	400.00	510.00	700.00	1,250.00
(2)	Deferred tax	-	-	-	-	-	474.69
9	<b>Profit/ (Loss) for the period from continuing operations (7-8)</b>	<b>815.41</b>	<b>647.71</b>	<b>2,593.00</b>	<b>1,463.12</b>	<b>3,405.00</b>	<b>4,383.50</b>
10	Profit/Loss from discontinued operations	-	-	-	-	-	-
11	<b>Net Profit/Loss for the period (7+8)</b>	<b>815.41</b>	<b>647.71</b>	<b>2,593.00</b>	<b>1,463.12</b>	<b>3,405.00</b>	<b>4,383.50</b>
12	<b>Other comprehensive income</b>						
	- Item that will not be reclassified to Profit/Loss						
	- Remeasurement of Net defined benefit Liability/Asset	-	-	4.00	-	8.00	(49.64)
13	<b>Total comprehensive Income/(loss) after Tax(9+10)</b>	<b>815.41</b>	<b>647.71</b>	<b>2,597.00</b>	<b>1,463.12</b>	<b>3,413.00</b>	<b>4,333.86</b>
14	Paid-up equity share capital (Face Value per share Rs.10/-)	600	600	600	600.00	600	600.00
15	<b>Earnings per Share (EPS) (not annualised) (in Rs)</b>						
	Basic and Diluted EPS before and after extraordinary items	13.59	10.80	43.22	24.38	56.75	73.05



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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 SEPTEMBER 2019**

(Rs.in lakhs )

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.9.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Segment Revenue :</b>						
	Manufacturing	3,400.76	3,704.60	3,603.00	7,105.36	7,248.00	14,048.14
	Trading and Indenting	8,106.70	6,343.16	7,016.00	14,449.86	12,172.00	28,290.51
	Property Development	246.68	440.03	-	686.71	-	2,240.96
	Others	2,401.05	2,366.65	1,918.00	4,767.70	4,012.00	8,042.12
	<b>Total Segment Revenue</b>	<b>14,155.19</b>	<b>12,854.44</b>	<b>12,537.00</b>	<b>27,009.63</b>	<b>23,432.00</b>	<b>52,621.73</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>14,155.19</b>	<b>12,854.44</b>	<b>12,537.00</b>	<b>27,009.63</b>	<b>23,432.00</b>	<b>52,621.73</b>
<b>2</b>	<b>Segment Results :</b>						
	Manufacturing	(31.31)	160.56	299.00	129.25	525.00	662.77
	Trading and Indenting	(684.97)	(399.50)	107.00	(1,084.47)	88.00	(781.69)
	Property Development	337.31	(445.07)	(119.00)	(107.76)	(242.00)	(489.08)
	Others	1,761.60	1,981.97	865.00	3,743.57	2,081.00	5,423.40
	<b>Total Segment Results</b>	<b>1,382.63</b>	<b>1,297.96</b>	<b>1,152.00</b>	<b>2,680.59</b>	<b>2,452.00</b>	<b>4,815.40</b>
	Unallocable items :						
	Less : Finance Cost	700.06	539.92	414.00	1,239.98	923.00	1,967.83
	Add : Other Income	342.84	189.67	2,255.00	532.51	2,576.00	3,260.62
	<b>Profit before Tax</b>	<b>1,025.41</b>	<b>947.71</b>	<b>2,993.00</b>	<b>1,973.12</b>	<b>4,105.00</b>	<b>6,108.19</b>
<b>3</b>	<b>Segment assets</b>						
	Manufacturing	12,699.93	12,834.94	7,864.00	12,699.93	7,864.00	11,469.04
	Trading and Indenting	19,633.64	19,438.85	15,082.00	19,633.64	15,082.00	16,495.14
	Property Development	10,777.10	10,841.74	15,587.00	10,777.10	15,587.00	11,395.81
	Others	30,489.72	27,873.23	30,203.00	30,489.72	30,203.00	28,278.83
	<b>Total Segment Assstes</b>	<b>73,600.39</b>	<b>70,988.76</b>	<b>68,736.00</b>	<b>73,600.39</b>	<b>68,736.00</b>	<b>67,638.82</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Manufacturing	5,913.42	3,350.99	2,830.00	5,913.42	2,830.00	3,066.19
	Trading and Indenting	10,485.99	9,771.56	6,580.00	10,485.99	6,580.00	8,146.79
	Property Development	1,108.59	1,507.00	7,937.00	1,108.59	7,937.00	2,181.67
	Others	32,847.09	32,120.98	28,446.00	32,847.09	28,446.00	30,506.15
	<b>Total Segment Liabilities</b>	<b>50,355.09</b>	<b>46,750.53</b>	<b>45,793.00</b>	<b>50,355.09</b>	<b>45,793.00</b>	<b>43,900.80</b>



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

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

**STATEMENTS OF ASSETS & LIABILITIES AS AT 30<sup>th</sup> SEPTEMBER, 2019**

(Rs.in lakhs )

Particulars	As at 30-09-2019	As at 31-03-2019
	Unaudited	Audited
<b>(A) ASSETS</b>		
<b>1) Non-current Assets</b>		
a) Property, plant and equipment	21,139.20	21,223.95
b) Capital Work-in-Progress	12,551.43	10,311.49
c) Right-of-use Assets	1,874.80	-
d) Intangible Assets	201.96	32.39
e) Financial assets		
i) Investments	0.01	0.01
ii) Trade Receivables	600.15	372.52
iii) Loans	320.53	219.33
f) Other Non-Current Assets	4,103.65	1,467.27
<b>2) Current Assets</b>		
(a) Inventories	16,092.42	14,378.54
(b) Financial assets		
i) Trade receivables	9,424.82	11,590.22
ii) Cash and cash equivalents	3,147.30	3,694.42
iii) Other bank balances	443.49	488.95
iv) Loans and Advances	18.91	118.45
(c) Current Tax Assets (Net)	985.52	1,040.66
(d) Other Current Assets	2,696.20	2,700.63
<b>Total-ASSETS</b>	<b>73,600.39</b>	<b>67,638.83</b>
<b>(B) EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
a) Equity Share Capital	600.00	600.00
b) Other Equity	22,645.30	23,138.03
<b>2) Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	14,821.30	12,030.05
(ii) Lease Liability	1,810.18	-
(iii) <u>Trade Payables</u>		
Total outstanding dues of Micro & Small Enterprises	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises	0.46	48.22
(iv) Other Financial Liabilities	5,796.39	5,817.89
(b) Provisions	2,567.07	1,792.86
(c) Deferred Tax Liabilities (Net)	1,248.25	1,248.25
(d) Other Non-Current Liabilities	2,355.59	2,479.52
<b>3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11,712.35	10,518.50
(ii) <u>Trade Payables</u>		
Total outstanding dues of Micro & Small Enterprises	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises	2,250.63	2,971.18
(iii) Other Financial Liabilities	2,830.24	2,022.29
(b) Other Current Liabilities	2,489.04	1,862.71
(c) Provisions	2,473.59	3,109.33
<b>Total- EQUITY AND LIABILITIES</b>	<b>73,600.39</b>	<b>67,638.83</b>



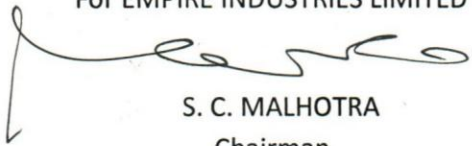
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**Notes:**

1. The Unaudited Financial Results of the Company for the quarter ended September 30<sup>th</sup> 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meeting held on 12<sup>th</sup> November 2019.
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. Statutory Auditors have conducted a limited review of the financial results for the quarter ended September 30<sup>th</sup> 2019 under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have expressed an unqualified opinion.
5. The Company had shutdown the Glass Manufacturing facility from 13.09.2019 to 29.10.2019 to rebuild and upgrade the entire furnace, including bottle forming and upgrading the utility, quality control, and extension of warehousing facility etc. This will result in the capacity enhancement of around 25% and having a Capex of around Rs.60 crores.
6. The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 - Leases and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at April 1, 2019. As a result, the comparative information has not been restated. On transition to Ind AS 116, the Company recognized right-of-use assets amounting to Rs.1,992.02 Lakhs, lease liabilities amounting to Rs.1,862.54 Lakhs and Rs.147.51 Lakhs in retained earnings as at April 1, 2019. The Company has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019 for measuring the lease liability.
7. As new section 115BAA was inserted in the Income Tax Act, 1961, by the Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance, 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/ conditions defined in the said section. The Company is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at September 30, 2019.
8. The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform current period's classification.

Place: Mumbai  
Date: 12.11.2019



For EMPIRE INDUSTRIES LIMITED  
  
S. C. MALHOTRA  
Chairman

**EMPIRE INDUSTRIES LIMITED**

**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER,2019**

	<b>For the Half Year ended 30th Sept 2019</b>	<b>For the Half Year ended 30th Sept 2018</b>
	<b>Rs. Lakhs</b>	<b>Rs. Lakhs</b>
<b>Cash Flow from Operating Activities :</b>		
Profit/(Loss) before tax	1,973.12	4,105.00
<b>Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows</b>		
Depreciation/Amortisation	622.66	523.00
Loss/(profit) on sale/discard of Property Plant and Equipment	(9.60)	(1,852.33)
Bad Debts and Impairment allowances for trade receivables		
Interest Income	(114.80)	(121.30)
Finance Costs	1,239.94	923.00
Provision for Gratuity/Leave encashment on actuarial basis	138.79	(195.42)
<b>Operating Profit before exceptional items and working capital changes</b>	<b>3,850.11</b>	<b>3,381.95</b>
Less: Exceptional items	-	-
<b>Operating Profit before working capital changes</b>	<b>3,850.11</b>	<b>3,381.95</b>
<b>Movement in working capital :</b>		
Increase/(Decrease) in Trade Payables and Other Liabilities	510.05	6,328.53
Decrease/(Increase) in Trade Receivables and Other Assets	(993.26)	1,158.71
Decrease/(Increase) in Inventories	(1,713.87)	(10,089.09)
Decrease/(Increase) in Loans and Advances	99.54	(1,128.83)
<b>Cash generated from/(used in) Operations</b>	<b>1,752.57</b>	<b>(348.73)</b>
Direct taxes (paid)/Refunds (net)	(378.08)	(1,027.93)
<b>Net Cash Flow from/(used in) Operating activities (A)</b>	<b>1,374.49</b>	<b>(1,376.66)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment, Intangible assets, Capital Work in Progress and Capital Advances	(3,299.00)	(876.82)
Proceeds from sale of Property Plant and Equipment	242.61	1,790.00
Interest received	187.61	170.12
<b>Net Cash Flow from/(used in) Investing activities (B)</b>	<b>(2,868.78)</b>	<b>1,083.30</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	5,596.68	2,951.86
Repayment of borrowings	(1,611.60)	(1,150.05)
Dividend Paid	(1,808.36)	(1,805.36)
Interest Paid	(1,229.55)	(971.80)
<b>Net Cash Flow from/(used in) Financing activities ( C)</b>	<b>947.17</b>	<b>(975.35)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(547.12)</b>	<b>(1,268.71)</b>
Cash and cash equivalents at the beginning of the year	3,694.42	8,574.68
<b>Cash and cash equivalents at the end of the year</b>	<b>3,147.30</b>	<b>7,305.97</b>
<b>Components of Cash and Cash Equivalents</b>		
<b>Balances with banks:</b>		
In current accounts	2,067.32	2,116.75
In deposit accounts (With original maturity of less than 3 months)	1,040.64	5,134.80
Cheques, draft on hand		
Cash in hand	39.34	24.47
Margin Money Deposits maturing within one year		29.95
Balance in unclaimed Dividend Account		
<b>Total cash and cash equivalents</b>	<b>3,147.30</b>	<b>7,305.97</b>

