



Limited Review Report

To the Board of Directors of Empire Industries Limited,

We have reviewed the accompanying statement of unaudited financial results of Empire Industries Ltd ("the Company") for the quarter and nine month ended 31st December, 2017 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 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 and SEBI circular no CIR/CFD/FAC/62/2016 dated 5th July, 2016, 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.: 33809
Place: Mumbai
Date: 9th February, 2018



EMPIRE INDUSTRIES LIMITED
CIN : L17120MH1900PLC000176

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017

(Rs.in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from Operations						
	(a) Revenue from operation	7,137	5,852	5,993	19,429	17,319	24,419
	(b) Other Operating Income	3,230	3,188	4,094	10,267	11,237	16,218
	(c) Other Income [Refer Note (e)]	1,934	138	103	2,364	277	569
	Total Income from Operations	12,301	9,178	10,190	32,060	28,833	41,206
2	Expenses						
	(a) Cost of materials consumed	1,123	858	750	3,167	3,487	5,343
	(b) Purchases of stock-in-trade	2,708	1,975	2,934	7,284	7,282	10,449
	(c) Employee benefits expense	1,855	1,886	1,693	5,622	5,069	7,431
	(d) Finance costs	384	353	349	1,064	989	1,350
	(e) Depreciation and amortisation expenses	301	295	280	1,020	773	896
	(f) Other expenses	3,658	2,583	3,079	9,188	8,064	10,809
	Total Expenses	10,029	7,950	9,085	27,345	25,664	36,278
3	Profit / (Loss) before tax, exceptional and extraordinary items (1-2)	2,272	1,228	1,105	4,715	3,169	4,928
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before exceptional items and tax (3-4)	2,272	1,228	1,105	4,715	3,169	4,928
6	Extraordinary Items	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5-6)	2,272	1,228	1,105	4,715	3,169	4,928
8	Tax expenses						
	(1) Current tax	300	325	330	950	945	1,432
	(2) Deferred tax	-	-	-	-	-	196
9	Profit/ (Loss) for the period from continuing operations (7-8)	1,972	903	775	3,765	2,224	3,300
10	Profit/Loss from discontinued operations	-	-	-	-	-	-
11	Net Profit/Loss for the period (9+10)	1,972	903	775	3,765	2,224	3,300
12	Other comprehensive income	-	-	-	-	-	-
13	Total comprehensive Income/(loss) after Tax(11+12)	1,972	903	775	3,765	2,224	3,300
14	Paid-up equity share capital (Face Value per share Rs.10/-)	600	600	600	600	600	600
15	Earnings per Share (EPS) (not annualised) (in Rs)	32.87	15.05	12.92	62.75	37.07	55.00
	Basic and Diluted EPS before and after extraordinary items	32.87	15.05	12.92	62.75	37.07	55.00



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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

Sr. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Unaudited)
1	Segment Revenue :						
	Manufacturing	3,435	3,308	2,878	9,923	9,716	13,064
	Trading and Indenting	4,815	3,580	5,101	13,281	13,005	19,906
	Others	4,051	2,290	2,211	8,856	6,112	8,236
	External Sales	12,301	9,178	10,190	32,060	28,833	41,206
	Less : Inter segment revenue	-	-	-	-	-	-
	Total Revenue	12,301	9,178	10,190	32,060	28,833	41,206
2	Segment Results :						
	Manufacturing	378	350	444	1,052	1,332	1,647
	Trading and Indenting	204	127	(12)	432	16	631
	Others	2,074	1,104	1,022	4,295	2,810	4,000
	Operating Profit before Interest and Tax	2,656	1,581	1,454	5,779	4,158	6,278
	Less :						
	Finance Cost	384	353	349	1,064	989	1,350
	Profit before Tax	2,272	1,228	1,105	4,715	3,169	4,928
3	Other information						
	Segment assets						
	Manufacturing	7,256	7,253	6,724	7,256	6,724	6,562
	Trading and Indenting	21,995	20,419	20,313	21,995	20,313	9,688
	Others	31,947	27,963	26,741	31,947	26,741	38,235
3a	Total Asstes	61,198	55,635	53,778	61,198	53,778	54,485
	Unallocated Assets						
	Segment Liabilities	-	-	-	-	-	-
	Manufacturing	2,076	2,340	2,398	2,076	2,398	2,144
	Trading and Indenting	14,438	13,915	14,516	14,438	14,516	6,619
	Others	24,444	21,112	19,658	24,444	19,658	27,441
3b	Total Liabilities	40,958	37,367	36,572	40,958	36,572	36,204
4	Total Capital Employed (3a-3b)	20,240	18,268	17,206	20,240	17,206	18,281



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Note:

- (a) Reconciliation of Net Profit as previously reported, on account of transition from the previous Indian GAPP (i.e. based on accounting standards notified under the Companies (Accounting Standards) Rules, 2006) to Ind AS for the quarter ended 31st December, 2016 and Nine Months ended 31st December, 2016.

(Rs. In Lakhs)

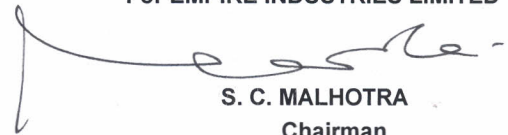
Particulars	Quarter ended 31/12/2016	Nine Months Ended 31/12/2016
Net Profit for the period (as per IGAAP)	763.50	2193.50
Benefit / (Change) :		
Fair Value gain/(loss) on Security Deposit taken recognised on SLM basis	136.53	332.53
Fair Value gain/(loss) on Security Deposit given recognised on SLM basis	-0.47	-1.42
Fair Value Gains / (losses) on Financial Instruments	0.04	0.41
Increased the Liability value of Security Deposit taken through Fair Valuation	-127.19	-309.10
Increased the Asset value of Security Deposit given through Fair Valuation	0.43	1.28
Increase/Decrease Cost of doubtful debts	2.03	6.63
Net Profit for the Period (as per Ind AS)	774.87	2223.83

- (b) The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its Meeting held on 9th February, 2018.
- (c) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website at www.bseindia.com and on the Company's website at www.empiremumbai.com.
- (d) The previous year's figures have been regrouped/reclassified based on the impact of Indian Accounting Standards which is operational w.e.f. Quarter 1 of Financial Year 2017-2018.
- (e) Other Income is comprising of profit from sale of Asset amounting to Rs.1680 Lakhs.

Place : Mumbai
Date : 09-02-2018



For EMPIRE INDUSTRIES LIMITED


S. C. MALHOTRA
Chairman