



Empire Industries Limited

May 25, 2022

BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 023

Company Scrip Code: 509525

Dear Sirs,

Sub: Outcome of Board Meeting for consideration of Audited Financial Results for the quarter & year ended 31st March, 2022

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 on **Wednesday, 25th May, 2022** has inter-alia, approved the followings:

1. Standalone Audited Financial Results for the quarter & year ended 31th March, 2022. (**Annexure I**)
2. Auditors' Report on Audited Financial Results for the quarter & year ended 31st March, 2022 issued by Statutory Auditors M/s. A. T. Jain & Co., Chartered Accountants (FRN 103886W) pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. (**Annexure II**)
3. Declaration pursuant to regulation 33(3)(d) of SEBI Listing Regulations, 2015 for audit reports with unmodified opinion. (**Annexure III**)
4. The recommendation of Final Dividend of Rs. 25/- (Rupees Twenty Five Only) per equity share of Rs.10/- each (250% on its paid-up equity shares) for the financial year ended 31st March, 2022 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
5. Re-appointment of M/s. A. T. Jain & Co., Chartered Accountants (FRN 103886W) as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Details as required under Regulation 30 of the Listing Regulations read along with SEBI circular CIR/CFD/CMD/4/2015 dated 9th September, 2015. (**Annexure-IV**)



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 MFTM • Empire Machine Tools MCAT • Vitrum Glass
Empire Industrial Equipment • Empire Vending (GRABBIT) • Empire Foods
The Empire Business Centre • Empire Industrial Centrum



Empire Industries Limited

6. Appointment of Mrs. Deepa Gupta, Practicing Company Secretary as Secretarial Auditor as per provisions of the Companies Act, 2013 for financial year 2022-2023.
7. Appointment of M/s. Vinay Mulay & Co, Cost Accountants as Cost Auditor of the Company for financial year 2022-2023.

The Meeting of the Board of Directors of the Company commenced at 10.45 a.m. and concluded at 12.20 p.m.

Kindly take the above on your records and oblige.

Thanking you,

Yours faithfully,

For **EMPIRE INDUSTRIES LIMITED**



S. C. NANDA
Director-Finance & Company Secretary
M. No. 13703



Encl: As above

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

(Rs.in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
(a)	Revenue from operation	19,205.54	14,309.80	12,972.20	54,403.62	49,026.13
(b)	Other Income	270.20	140.17	1,473.25	1,037.08	2,333.13
	Total Income from Operations	19,475.74	14,449.97	14,445.45	55,440.70	51,359.26
2	Expenses					
(a)	Cost of materials consumed	2,129.32	1,666.76	1,807.45	6,880.40	14,203.82
(b)	Cost of Projects	3,090.61	659.34	889.64	4,487.32	2,042.03
(c)	Purchases of stock-in-trade	3,319.87	4,059.71	2,509.01	10,108.15	4,648.19
(d)	Changes in inventories	(280.90)	(265.80)	2,156.08	1,033.68	4,157.75
(e)	Employee benefits expense	2,126.48	2,760.70	2,466.18	9,981.32	9,276.32
(f)	Finance costs	961.05	571.41	974.07	2,705.45	3,484.83
(g)	Depreciation and amortisation expenses	376.21	383.46	626.32	1,465.75	1,904.53
(h)	Other expenses	6,294.70	4,114.72	2,972.68	16,015.51	10,372.17
	Total Expenses	18,017.34	13,950.30	14,401.43	52,677.58	50,089.64
3	Profit / (Loss) before tax and exceptional items (1-2)	1,458.40	499.67	44.02	2,763.12	1,269.62
4	Exceptional items	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	1,458.40	499.67	44.02	2,763.12	1,269.62
6	Tax expenses					
(1)	Current tax	(17.53)	150.00	(134.58)	247.47	65.42
(2)	Deferred tax	146.29	-	(206.59)	146.29	(116.59)
7	Profit/ (Loss) for the period from continuing operations (7-8)	1,329.64	349.67	385.19	2,369.36	1,320.79
8	Profit/Loss from discontinued operations	-	-	-	-	-
9	Net Profit/Loss for the period (7+8)	1,329.64	349.67	385.19	2,369.36	1,320.79
10	Other comprehensive income					
	- Item that will not be reclassified to Profit/Loss					
	- Remeasurement of Net defined benefit	(1,120.93)	3.05	20.20	(1,111.76)	12.22
11	Total comprehensive Income/(loss) after Tax(9+10)	208.71	352.72	405.39	1,257.60	1,333.01
12	Paid-up equity share capital (Face Value per share Rs.10/-)	600	600	600	600	600
13	Earnings per Share (EPS) (Face Value of Rs.10/- Per Share)					
	a)Basic	22.16	5.83	6.42	39.49	22.01
	b) Diluted	22.16	5.83	6.42	39.49	22.01
		**	**	**		

** 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 AND YEAR ENDED 31ST MARCH 2022

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Segment Revenue :					
	Manufacturing	5,579.37	5,300.14	4,271.51	21,107.57	14,633.62
	Trading and Indenting	5,933.32	6,097.14	4,752.19	17,829.89	22,718.17
	Property Development	5,894.66	1,112.74	1,331.64	8,218.52	3,111.77
	Others	1,798.19	1,799.78	2,616.86	7,247.64	8,562.57
	Total Segment Revenue	19,205.54	14,309.80	12,972.20	54,403.62	49,026.13
	Less : Inter segment revenue	-	-	-	-	-
	Revenue from operations	19,205.54	14,309.80	12,972.20	54,403.62	49,026.13
2	Segment Results :					
	Manufacturing	239.05	314.40	143.97	1,069.45	1,255.42
	Trading and Indenting	(2,602.17)	101.74	(2,263.29)	(3,318.78)	(4,275.27)
	Property Development	2,100.07	(152.13)	51.18	1,530.43	50.31
	Others	2,412.30	666.90	1,612.98	5,150.39	5,390.86
	Total Segment Results	2,149.25	930.91	(455.16)	4,431.49	2,421.32
	Unallocable items :					
	Less : Finance Cost	961.05	571.41	974.07	2,705.45	3,484.83
	Add : Other Income	270.20	140.17	1,473.25	1,037.08	2,333.13
	Profit before Tax	1,458.40	499.67	44.02	2,763.12	1,269.62
3	Segment assets					
	Manufacturing	15,609.36	15,708.38	16,311.23	15,609.36	16,311.23
	Trading and Indenting	11,454.72	12,254.47	14,206.77	11,454.72	14,206.77
	Property Development	12,014.51	10,616.71	10,857.37	12,014.51	10,857.37
	Others	31,599.99	33,885.71	29,926.15	31,599.99	29,926.15
	Total Segment Asstes	70,678.58	72,465.27	71,301.52	70,678.58	71,301.52
4	Segment Liabilities					
	Manufacturing	7,447.07	7,629.62	8,002.91	7,447.07	8,002.91
	Trading and Indenting	6,021.84	6,301.83	7,141.75	6,021.84	7,141.75
	Property Development	1,539.21	2,124.63	1,573.62	1,539.21	1,573.62
	Others	30,099.91	31,047.35	29,879.09	30,099.91	29,879.09
	Total Segment Liabilities	45,108.03	47,103.43	46,597.37	45,108.03	46,597.37



EMPIRE INDUSTRIES LIMITED
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STATEMENTS OF ASSETS & LIABILITIES AS AT 31st MARCH, 2022

(Rs.in lakhs)

Particulars	As at	As at
	31-03-2022	31-03-2021
	Audited	Audited
(A) ASSETS		
1) Non-current Assets		
a) Property, plant and equipment	34200.42	27963.87
b) Capital Work-in-Progress	899.73	7465.00
c) Right-of-use Assets	895.49	2336.13
d) Intangible Assets	71.55	42.98
e) Financial assets		
i) Trade Receivables	768.66	797.14
ii) Loans	124.23	113.60
iii) Other Financial Assets	759.87	707.80
f) Other Non-Current Assets	556.40	621.31
2) Current Assets		
(a) Inventories	10829.97	13312.22
(b) Financial assets		
i) Trade receivables	12351.67	8644.43
ii) Cash and cash equivalents	4868.91	4280.56
iii) Other bank balances	390.75	542.12
iv) Loans and Advances	157.03	149.07
v) Other Financial Assets	211.16	222.96
(c) Current Tax Assets (Net)	2331.27	1757.96
(d) Other Current Assets	1261.47	2344.37
Total-ASSETS	70678.58	71301.52
(B) EQUITY AND LIABILITIES		
1) Equity		
a) Equity Share Capital	600.00	600.00
b) Other Equity	24970.55	24104.15
2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13612.21	13519.91
(ia) Lease Liability	841.05	2534.16
(ii) <u>Trade Payables</u>		
Total outstanding dues of Micro & Small Enterprises	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises	74.59	75.83
(iii) Other Non-current Financial Liabilities	5036.07	4032.94
(b) Provisions for Employees Benefits	3315.32	2236.58
(c) Deferred Tax Liabilities (Net)	1406.99	1260.70
(d) Other Non-Current Liabilities	2036.21	1833.76
3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8515.79	9621.57
(ia) Lease Liability	193.68	221.29
(ii) <u>Trade Payables</u>		
Total outstanding dues of Micro & Small Enterprises	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises	1747.90	1799.47
(iii) Other Financial Liabilities	1208.17	2907.72
(b) Other Current Liabilities	3447.59	3161.54
(c) Provisions	3672.46	3391.90
Total- EQUITY AND LIABILITIES	70678.58	71301.52



EMPIRE INDUSTRIES LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

	(Rs. In lakhs)	
	As at	As at
	31st, March,	31st, March,
	2022	2021
CASH FLOW FROM OPERATIVE ACTIVITIES		
Profit/(Loss) before tax	2,763.12	1,269.62
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation/Amortisation	1,465.75	1,904.53
Loss/(profit) on sale/discard of Property Plant and Equipment	47.51	10.85
Bad Debts and Impairment allowances for trade receivables	541.97	1.39
Interest Income	(632.36)	(400.12)
Write back of loan from Directors	-	(1,400.00)
Stock Write off	1.69	12.50
Finance Costs	2,705.45	3,484.82
Ind As adjustment on account of notional expense/income	(450.78)	-
Provision for Gratuity/Leave encashment on actuarial basis	247.54	351.20
Operating Profit before exceptional items and working capital changes	6,689.89	5,234.79
Less: Exceptional items	-	-
Operating Profit before working capital changes	6,689.89	5,234.79
Movement in working capital :		
Increase/(Decrease) in Trade Payables and Other Liabilities	(469.21)	(2,488.34)
Decrease/(Increase) in Trade Receivables and Other Assets	(2,583.34)	2,807.96
Decrease/(Increase) in Inventories	2,469.74	4,933.07
Decrease/(Increase) in Loans and Advances	(42.76)	(13.05)
Cash generated from/(used in) Operations	6,064.32	10,474.43
Direct taxes (paid)/Refunds (net)	(786.29)	(158.46)
Net Cash Flow from/(used in) Operating activities (A)	5,278.03	10,315.97
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment, Intangible assets, Capital Work in Progress and Capital Advances	(979.55)	(844.72)
Proceeds from sale of Property Plant and Equipment	84.25	103.78
Interest received	662.34	291.51
Net Cash Flow from/(used in) Investing activities (B)	(232.96)	(449.43)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	1,209.61	1,945.26
Repayment of borrowings	(2,260.84)	(6,492.51)
Dividend Paid	(391.20)	-
Interest Paid	(2,734.21)	(3,288.67)
Repayment of Lease liability	(280.08)	(363.97)
Net Cash Flow from/(used in) Financing activities (C)	(4,456.72)	(8,199.89)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	588.35	1,666.65
Cash and cash equivalents at the beginning of the year	4,280.56	2,613.91
Cash and cash equivalents at the end of the year	4,868.91	4,280.56
Components of Cash and Cash Equivalents		
Balances with banks:		
In current accounts	1,461.30	1,240.42
In deposit accounts (With original maturity of less than 3 months)	3,303.18	3,014.02
Cheques, draft on hand	85.00	-
Cash in hand	19.43	26.12
Total cash and cash equivalents	4,868.91	4,280.56



Financial results of Empire Industries Limited for the Quarter and year ended March 31, 2022 prepared in

Compliance with the Indian Accounting Standard (Ind-AS)

Notes:

1. The above audited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 25, 2022. The above results have been audited by the statutory auditors of the Company. The audited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. The Segment result is prepared in accordance with the Accounting Standard-108 "Operating Segment" as notified in the Companies (Accounting Standard) Rules.
3. During the quarter, the Board of Directors declared a dividend of Rs.25 Per equity share (250%) the Board of director have been recommended in its meeting held on 25th May-2022. The dividend payable to the eligible members who have not availed the voluntary waiver for claim of dividend which is subject to deduction of tax.
4. During the quarter, the company have paid an amount of Rs. 1870 Lakhs as additional customs duty claimed by the Supplier for previous period and an amount of Rs. 664.36 Lakhs as GST liability as assessed and determined by the statutory authorities.
5. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial years.
6. The statutory auditors of Empire Industries Limited have expressed an unqualified opinion on the audited standalone financial results for the year ended March 31,2022
7. The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform current period's classification.

Place: Mumbai

Date: 25.05.2022

For Empire Industries Limited,



S. C. MALHOTRA
Chairman

Annexure II



A. T. JAIN & Co.
CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly and Year to Date Audited 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 of **EMPIRE INDUSTRIES LIMITED**

Opinion

We have audited the accompanying statement of financial results ('the Statement') of EMPIRE INDUSTRIES LIMITED ('the Company') for the quarter and year ended 31st March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Statements:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the company, for the quarter and year ended 31st March 2022.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Management's and Those Charged with Governance Responsibilities for the Statement

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company is responsible for assessing the ability of the respective Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing Company's Financial Reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published





unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



S.T Jain
(Partner)

Membership. No. 033809

UDIN - 22033809AJ0CLE9764

Place - Mumbai

Date - 25th May 2022

Annexure III

FORM A (for audit report with unmodified opinion)

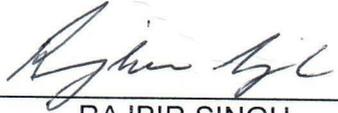
1. Name of the Company : EMPIRE INDUSTRIES LIMITED
2. Annual financial statements for the year ended : 31st March, 2022
3. Type of Audit Report : Un-modified
4. Frequency of observation : Not Applicable

5. CEO & CHAIRMAN:




SATISH CHANDRA MALHOTRA
(DIN: 00026704)

6. AUDIT COMMITTEE CHAIRMAN:



RAJBIR SINGH
(DIN: 00826402)

7. CFO:



SUHAS CHANDRA NANDA

8. STATUTORY AUDITOR:





SUSHIL JAIN
Membership No.033809

Annexure-IV

Details under Regulation 30 of Listing Regulations read along with SEBI circular CIR/CFD/CMD/4/2015 dated 9th September, 2015

Name	M/s. A. T. Jain & Co., Chartered Accountants (FRN 103886W)
Reason for change	Re-appointment
Date of appointment & term of appointment	For second term of 5 (five) consecutive years to hold office from the conclusion of the 121 st Annual General Meeting till the conclusion of the 126 th Annual General Meeting of the Company.
Brief Profile	<p>M/s. A. T. Jain & Co., Chartered Accountants, is a multi-service, multi-industry professional services organization founded in the year 1983.</p> <p>Over the years, the firm has developed niche in diverse services like Assurance & Advisory, Compliance, Corporate taxation & structuring, covering a wide spectrum of activities.</p> <p>The Firm managed to nurture a force of highly trained personnel with specialized service capabilities and is the advisors and auditors for many large Indian and multinational organizations.</p>