



Empire Industries Limited

October 29, 2021

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

Company Scrip Code: 509525

Dear Sirs,

Sub: Outcome of Board Meeting for consideration of Unaudited Financial Results for the quarter and half year ended 30th September, 2021

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 **Friday, 29th October, 2021**, *inter alia*, has approved the following: -

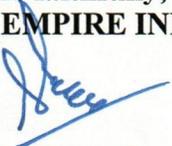
1. Unaudited Financial Results for the quarter and half year ended September 30, 2021 along with Cash Flow Statement and the Statement of Assets and Liabilities as on 30th September, 2021 (**Annexure I**)
2. Limited Review on Unaudited Financial Results for the quarter and half year ended 30th September, 2021 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. (**Annexure II**)

The Meeting of the Board of Directors of the Company commenced at 11:00 A.M. and concluded at 12:10 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

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

CIN : L17120MH1900PLC000176

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2021

(Rs.in lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Income from Operations						
	(a) Revenue from operation	11,195.08	9,693.20	13,734.52	20,888.28	23,026.97	49,026.13
	(b) Other Income	147.78	478.93	94.74	626.71	248.06	2,333.13
	Total Income from Operations	11,342.86	10,172.13	13,829.26	21,514.99	23,275.03	51,359.26
2	Expenses						
	(a) Cost of materials consumed	1,577.84	1,506.48	4,733.30	3,084.32	8,819.09	14,203.82
	(b) Cost of Projects	381.04	356.33	715.56	737.37	651.08	2,042.03
	(c) Purchases of stock-in-trade	870.45	1,858.12	423.86	2,728.57	973.23	4,648.19
	(d) Changes in inventories	1,428.41	151.97	648.70	1,580.38	259.87	4,157.75
	(e) Employee benefits expense	2,326.17	2,767.97	2,576.98	5,094.14	4,434.55	9,276.32
	(f) Finance costs	608.14	564.85	950.50	1,172.99	1,751.32	3,484.83
	(g) Depreciation and amortisation expenses	344.21	361.87	406.37	706.08	846.45	1,904.53
	(h) Other expenses	3,393.03	2,213.06	2,665.41	5,606.09	4,519.88	10,372.17
	Total Expenses	10,929.29	9,780.65	13,120.68	20,709.94	22,255.47	50,089.64
3	Profit / (Loss) before tax and exceptional items (1-2)	413.57	391.48	708.58	805.05	1,019.56	1,269.62
4	Exceptional items	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	413.57	391.48	708.58	805.05	1,019.56	1,269.62
6	Tax expenses						
	(1) Current tax	75.00	40.00	100.00	115.00	150.00	65.42
	(2) Deferred tax	-	-	30.00	-	60.00	(116.59)
7	Profit/ (Loss) for the period from continuing operations (7-8)	338.57	351.48	578.58	690.05	809.56	1,320.79
8	Profit/Loss from discontinued operations	-	-	-	-	-	-
9	Net Profit/Loss for the period (7+8)	338.57	351.48	578.58	690.05	809.56	1,320.79
10	Other comprehensive income						
	- Item that will not be reclassified to Profit/Loss						
	- Remeasurement of Net defined benefit Liability/Ass	3.06	3.06	(2.66)	6.12	(5.32)	12.22
11	Total comprehensive Income/(loss) after Tax(9+10)	341.63	354.54	575.92	696.17	804.24	1,333.01
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	5.64	5.85	9.64	11.50	13.49	22.01
	b) Diluted	5.64	5.85	9.64	11.50	13.49	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 ENDED 30TH SEPTEMBER 2021

(Rs.in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue :						
	Manufacturing	5,153.66	5,074.40	3,757.26	10,228.06	6,631.36	14,633.62
	Trading and Indenting	3,673.05	2,126.38	6,672.42	5,799.43	12,002.06	22,718.17
	Property Development	606.05	605.07	1,069.79	1,211.12	986.15	3,111.77
	Others	1,762.32	1,887.35	2,235.05	3,649.67	3,407.40	8,562.57
	Total Segment Revenue	11,195.08	9,693.20	13,734.52	20,888.28	23,026.97	49,026.13
	Less : Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	11,195.08	9,693.20	13,734.52	20,888.28	23,026.97	49,026.13
2	Segment Results :						
	Manufacturing	254.09	261.91	367.67	516.00	615.15	1,255.42
	Trading and Indenting	63.93	(882.28)	(199.15)	(818.35)	(268.79)	(4,275.27)
	Property Development	(419.42)	1.91	149.57	(417.51)	(41.40)	50.31
	Others	975.33	1,095.86	1,246.25	2,071.19	2,217.86	5,390.86
	Total Segment Results	873.93	477.40	1,564.34	1,351.33	2,522.82	2,421.32
	Unallocable items :						
	Less : Finance Cost	608.14	564.85	950.50	1,172.99	1,751.32	3,484.83
	Add : Other Income	147.78	478.93	94.74	626.71	248.06	2,333.13
	Profit before Tax	413.57	391.48	708.58	805.05	1,019.56	1,269.62
3	Segment assets						
	Manufacturing	15,776.36	16,144.90	15,517.36	15,776.36	15,517.36	16,311.23
	Trading and Indenting	11,153.92	12,279.40	21,462.56	11,153.92	21,462.56	14,206.77
	Property Development	10,825.59	11,002.80	20,666.88	10,825.59	20,666.88	10,857.37
	Others	34,084.23	32,152.70	32,567.33	34,084.23	32,567.33	29,926.15
	Total Segment Asstes	71,840.10	71,579.80	90,214.13	71,840.10	90,214.13	71,301.52
4	Segment Liabilities						
	Manufacturing	7,812.36	7,903.27	8,208.16	7,812.36	8,208.16	8,002.91
	Trading and Indenting	4,951.36	5,719.00	11,796.27	4,951.36	11,796.27	7,141.75
	Property Development	2,174.71	1,809.71	10,620.89	2,174.71	10,620.89	1,573.62
	Others	31,501.35	31,089.13	35,413.43	31,501.35	35,413.43	29,879.09
	Total Segment Liabilities	46,439.78	46,521.11	66,038.75	46,439.78	66,038.75	46,597.37

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30/9/21

EMPIRE INDUSTRIES LIMITED
CIN : L17120MH1900PLC000176

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

STATEMENTS OF ASSETS & LIABILITIES AS AT 30th SEPTEMBER, 2021

(Rs.in lakhs)

Particulars	As at 30-09-2021	As at 31-03-2021
	Unaudited	Audited
(A) ASSETS		
1) Non-current Assets		
a) Property, plant and equipment	27433.46	27963.87
b) Capital Work-in-Progress	7700.66	7465.01
c) Right-of-use Assets	988.68	2336.13
d) Intangible Assets	81.87	42.98
e) Financial assets		
i) Trade Receivables	1246.77	797.14
ii) Loans	301.13	173.58
f) Other Non-Current Assets	1519.33	1269.12
2) Current Assets		
(a) Inventories	11997.85	13312.21
(b) Financial assets		
i) Trade receivables	7980.08	8644.43
ii) Cash and cash equivalents	7408.31	4280.56
iii) Other bank balances	466.58	542.12
iv) Loans and Advances	56.41	152.29
(c) Current Tax Assets (Net)	1998.38	1756.30
(d) Other Current Assets	2660.59	2565.78
Total-ASSETS	71840.10	71301.52
(B) EQUITY AND LIABILITIES		
1) Equity		
a) Equity Share Capital	600.00	600.00
b) Other Equity	24800.32	24104.15
2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13620.74	13519.91
(ii) Lease Liability	1043.69	2534.15
(iii) <u>Trade Payables</u>		
Total outstanding dues of Micro & Small Enterprises	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises	75.83	75.83
(iv) Other Non-current Financial Liabilities	4033.65	4032.94
(b) Provisions for Employees Benefits	3155.37	2236.58
(c) Deferred Tax Liabilities (Net)	1260.70	1260.70
(d) Other Non-Current Liabilities	2357.60	1833.76
3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10260.51	9621.57
(ii) Lease Liability	-	221.29
(iii) <u>Trade Payables</u>		
Total outstanding dues of Micro & Small Enterprises	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises	1498.38	1799.47
(iv) Other Financial Liabilities	2718.59	2907.72
(b) Other Current Liabilities	3822.50	3161.54
(c) Provisions	2592.22	3391.91
Total- EQUITY AND LIABILITIES	71840.10	71301.52

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EMPIRE INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th September,2021

	<u>For the Half</u> <u>Year ended</u> <u>30th Sept 2021</u> <u>Rs. Lakhs</u>	<u>For the Half</u> <u>Year ended</u> <u>30th Sept 2020</u> <u>Rs. Lakhs</u>
Cash Flow from Operating Activities :		
Profit/(Loss) before tax	805.05	1,019.56
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation/Amortisation	706.08	846.45
Loss/(profit) on sale/discard of Property Plant and Equipment	(5.88)	(2.99)
Interest Income	(483.92)	(154.44)
Finance Costs	1,172.99	1,751.32
Provision for Gratuity/Leave encashment on actuarial basis	119.09	196.00
Operating Profit before exceptional items and working capital changes	<u>2,313.41</u>	<u>3,655.90</u>
Less: Exceptional items	-	-
Operating Profit before working capital changes	<u>2,313.41</u>	<u>3,655.90</u>
Movement in working capital :		
Increase/(Decrease) in Trade Payables and Other Liabilities	662.91	516.98
Decrease/(Increase) in Trade Receivables and Other Assets	(342.33)	1,265.70
Decrease/(Increase) in Inventories	1,314.36	614.80
Decrease/(Increase) in Loans and Advances	95.88	113.03
Cash generated from/(used in) Operations	<u>4,044.23</u>	<u>6,166.41</u>
Direct taxes (paid)/Refunds (net)	<u>(344.85)</u>	<u>280.54</u>
Net Cash Flow from/(used in) Operating activities (A)	<u>3,699.38</u>	<u>6,446.95</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment, Intangible assets, Capital Work in Progress and Capital Advances	(369.51)	(310.51)
Proceeds from sale of Property Plant and Equipment	106.44	(61.28)
Interest received	538.25	80.29
Net Cash Flow from/(used in) Investing activities (B)	<u>275.18</u>	<u>(291.50)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	2,589.98	3,646.94
Repayment of borrowings	(1,850.25)	(3,124.75)
Dividend Paid	-	-
Interest Paid	(1,222.24)	(1,749.65)
Repayment of Lease liability	(364.30)	(115.70)
Net Cash Flow from/(used in) Financing activities (C)	<u>(846.81)</u>	<u>(1,343.16)</u>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,127.75	4,812.29
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	<u>7,408.31</u>	<u>7,426.20</u>
Components of Cash and Cash Equivalents		
Balances with banks:		
In current accounts	2,171.19	1,996.06
In deposit accounts	5,216.19	5,405.95
Cash in hand	20.93	24.19
Total cash and cash equivalents	<u>7,408.31</u>	<u>7,426.20</u>

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Notes:

The Unaudited Financial Results of the Company for the quarter ended September 30th, 2021 have been reviewed by the Audit Committee and approved by the Board of the Company in the meeting held on October 29th, 2021.

1. The Company's operation and financial results for the quarter have been impacted by the continued lockdown imposed to contain the spread of second wave of COVID-19. 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. 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 September 30th 2021 under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have expressed an unqualified opinion.

Place: Mumbai
Date: 29.10.2021

For Empire Industries Limited,



S. C. MALHOTRA
Chairman



A. T. JAIN & Co.
CHARTERED ACCOUNTANTS

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, 2021 ("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 black ink, appearing to read 'S. T. Jain'.

S. T. Jain

Partner

Membership No: 033809

UDIN: 21033809AAAAJJ3720

Place: Mumbai

Date: 29th October, 2021

