



Empire Industries Limited

November 9, 2022

To,
The Manager,
BSE Limited
Listing Compliances
1st Floor, P.J. Towers, Dalal Street
Fort, Mumbai – 400 001

Dear Sir,

Re. **Scrip Code: 509525**

Sub: **Outcome of Board Meeting for consideration of Unaudited Financial Results for the quarter and half year ended 30th September, 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 on its meeting held on **Wednesday, 9th November, 2022**, *inter alia*, has approved the followings: -

1. Unaudited Financial Results for the quarter and half year ended 30th September, 2022 along with Cash Flow Statement and the Statement of Assets and Liabilities as on 30th September, 2022. (**Annexure I**)
2. Limited Review on Unaudited Financial Results for the quarter and half year ended 30th September, 2022 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**)
3. The Company has commenced the operations for its new division namely "**Empire Prime Realty**", a division of Empire Industries Limited at Empire Complex, 414, S B Marg, Lower Parel Mumbai 400013 and also having branch offices at CORAL SQUARE Building, Ghodbunder Road, Thane and Shelton Sapphire Building, CBD Belapur, Navi Mumbai to facilitate sale of developer's owned properties and resale of residential, industrial, warehouses and other commercial properties in order to generate substantial brokerage earnings.

The Meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 12:10 p.m.

FOR EMPIRE INDUSTRIES LIMITED

SUHAS CHANDRA NANDA
DIRECTOR – FINANCE & COMPANY SECRETARY
M. NO. 13703

Encl. : As above

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 • Vitrum Glass • Empire Industrial Equipment
- Empire Vending (GRABBIT) • Empire Foods • The Empire Business Centre
- Empire Industrial Centrum • Empire Prime Realty

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, 2022

(Rs.in lakhs)

| Sr. No. | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2022 (Unaudited) | 30.06.2022 (Unaudited) | 30.09.2021 (Unaudited) | 30.09.2022 (Unaudited) | 30.09.2021 (Unaudited) | 31.03.2022 (Audited) |
| 1 | Income from Operations | | | | | | |
| (a) | Revenue from operation | 18,409.55 | 14,788.42 | 11,195.08 | 33,197.97 | 20,888.28 | 54,403.62 |
| (b) | Other Income | 208.97 | 170.68 | 147.78 | 379.65 | 626.71 | 1,037.08 |
| | Total Income from Operations | 18,618.52 | 14,959.10 | 11,342.86 | 33,577.62 | 21,514.99 | 55,440.70 |
| 2 | Expenses | | | | | | |
| (a) | Cost of materials consumed | 2,049.94 | 1,847.66 | 1,577.84 | 3,897.60 | 3,084.32 | 6,880.40 |
| (b) | Cost of Projects | 1,189.91 | 1,086.22 | 381.04 | 2,276.13 | 737.37 | 4,487.32 |
| (c) | Purchases of stock-in-trade | 7,520.91 | 3,495.89 | 870.45 | 11,016.80 | 2,728.57 | 10,108.15 |
| (d) | Changes in inventories | (1,571.04) | (445.19) | 1,428.41 | (2,016.23) | 1,580.38 | 1,033.68 |
| (e) | Employee benefits expense | 3,175.73 | 2,781.70 | 2,326.17 | 5,957.43 | 5,094.14 | 9,981.32 |
| (f) | Finance costs | 833.60 | 669.18 | 608.14 | 1,502.78 | 1,172.99 | 2,705.45 |
| (g) | Depreciation and amortisation expenses | 421.10 | 406.88 | 344.21 | 827.98 | 706.08 | 1,465.75 |
| (h) | Other expenses | 4,092.50 | 4,396.50 | 3,393.03 | 8,489.00 | 5,606.09 | 16,015.51 |
| | Total Expenses | 17,712.65 | 14,238.84 | 10,929.29 | 31,951.49 | 20,709.94 | 52,677.58 |
| 3 | Profit / (Loss) before tax and exceptional items (1-2) | 905.87 | 720.26 | 413.57 | 1,626.13 | 805.05 | 2,763.12 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit/ (Loss) before tax (3-4) | 905.87 | 720.26 | 413.57 | 1,626.13 | 805.05 | 2,763.12 |
| 6 | Tax expenses | | | | | | |
| (1) | Current tax | 100.00 | 100.00 | 75.00 | 200.00 | 115.00 | 247.47 |
| (2) | Deferred tax | 25.00 | 25.00 | - | 50.00 | - | 146.29 |
| 7 | Profit/ (Loss) for the period from continuing operations (7-8) | 780.87 | 595.26 | 338.57 | 1,376.13 | 690.05 | 2,369.36 |
| 8 | Profit/Loss from discontinued operations | - | - | - | - | - | - |
| 9 | Net Profit/Loss for the period (7+8) | 780.87 | 595.26 | 338.57 | 1,376.13 | 690.05 | 2,369.36 |
| 10 | Other comprehensive income | | | | | | |
| | - Item that will not be reclassified to Profit/Loss | | | | | | |
| | - Remesurement of Net defined benefit Liability/Asset | 224.23 | (4.00) | 3.06 | 220.23 | 6.12 | (1,111.76) |
| 11 | Total comprehensive Income/(loss) after Tax(9+10) | 1,005.10 | 591.26 | 341.63 | 1,596.36 | 696.17 | 1,257.60 |
| 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 | 13.01 | 9.92 | 5.64 | 22.94 | 11.50 | 39.49 |
| | b) Diluted | 13.01 | 9.92 | 5.64 | 22.94 | 11.50 | 39.49 |

** 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 2022

(Rs.in Lakhs except EPS Data)

| Sr. No. | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---------|----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2022 (Unaudited) | 30.06.2022 (Unaudited) | 30.09.2021 (Unaudited) | 30.09.2022 (Unaudited) | 30.09.2021 (Unaudited) | 31.03.2022 (Audited) |
| 1 | Segment Revenue : | | | | | | |
| | Manufacturing | 6,216.12 | 5,852.00 | 5,153.66 | 12,068.12 | 10,228.06 | 21,107.57 |
| | Trading and Indenting | 8,333.00 | 5,631.53 | 3,673.05 | 13,964.53 | 5,799.43 | 17,829.89 |
| | Property Development | 2,048.27 | 1,508.17 | 606.05 | 3,556.44 | 1,211.12 | 8,218.52 |
| | Others | 1,812.16 | 1,796.72 | 1,762.32 | 3,608.88 | 3,649.67 | 7,247.64 |
| | Total Segment Revenue | 18,409.55 | 14,788.42 | 11,195.08 | 33,197.97 | 20,888.28 | 54,403.62 |
| | Less : Inter segment revenue | - | - | - | - | - | - |
| | Revenue from operations | 18,409.55 | 14,788.42 | 11,195.08 | 33,197.97 | 20,888.28 | 54,403.62 |
| 2 | Segment Results : | | | | | | |
| | Manufacturing | 367.74 | 519.09 | 254.09 | 886.83 | 516.00 | 1,069.45 |
| | Trading and Indenting | 341.97 | 66.87 | 63.93 | 408.84 | (818.35) | (3,318.78) |
| | Property Development | 92.97 | (305.83) | (419.42) | (212.86) | (417.51) | 1,530.43 |
| | Others | 727.82 | 938.63 | 975.33 | 1,666.45 | 2,071.19 | 5,150.39 |
| | Total Segment Results | 1,530.50 | 1,218.76 | 873.93 | 2,749.26 | 1,351.33 | 4,431.49 |
| | Unallocable items : | | | | | | |
| | Less : Finance Cost | 833.60 | 669.18 | 608.14 | 1,502.78 | 1,172.99 | 2,705.45 |
| | Add : Other Income | 208.97 | 170.68 | 147.78 | 379.65 | 626.71 | 1,037.08 |
| | Profit before Tax | 905.87 | 720.26 | 413.57 | 1,626.13 | 805.05 | 2,763.12 |
| 3 | Segment assets | | | | | | |
| | Manufacturing | 16,373.79 | 16,870.23 | 15,776.36 | 16,373.79 | 15,776.36 | 15,609.36 |
| | Trading and Indenting | 16,033.99 | 11,565.02 | 11,153.92 | 16,033.99 | 11,153.92 | 11,454.72 |
| | Property Development | 13,430.20 | 12,060.89 | 10,825.59 | 13,430.20 | 10,825.59 | 12,014.51 |
| | Others | 34,010.34 | 35,344.55 | 34,084.23 | 34,010.34 | 34,084.23 | 31,599.99 |
| | Total Segment Asstes | 79,848.32 | 75,840.69 | 71,840.10 | 79,848.32 | 71,840.10 | 70,678.58 |
| 4 | Segment Liabilities | | | | | | |
| | Manufacturing | 8,373.90 | 8,795.89 | 7,812.36 | 8,373.90 | 7,812.36 | 7,447.07 |
| | Trading and Indenting | 8,858.90 | 6,077.16 | 4,951.36 | 8,858.90 | 4,951.36 | 6,021.84 |
| | Property Development | 2,977.86 | 1,551.88 | 2,174.71 | 2,977.86 | 2,174.71 | 1,539.21 |
| | Others | 32,861.95 | 33,253.94 | 31,501.35 | 32,861.95 | 31,501.35 | 30,099.91 |
| | Total Segment Liabilities | 53,072.61 | 49,678.87 | 46,439.78 | 53,072.61 | 46,439.78 | 45,108.03 |



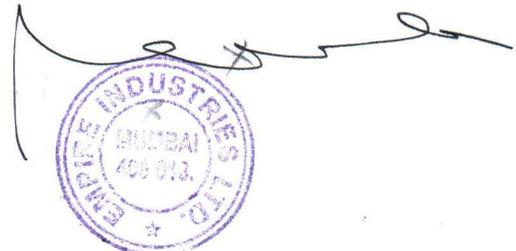
EMPIRE INDUSTRIES LIMITED
CIN : L17120MH1900PLC000176

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

STATEMENTS OF ASSETS & LIABILITIES AS AT 30th SEPTEMBER, 2022

(Rs.in lakhs)

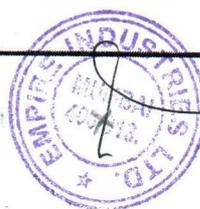
| Particulars | As at 30-09-2022 | As at 31-03-2022 |
|--|---------------------|---------------------|
| | Unaudited | Audited |
| (A) ASSETS | | |
| 1) Non-current Assets | | |
| a) Property, plant and equipment | 33685.38 | 34200.42 |
| b) Capital Work-in-Progress | 950.61 | 899.73 |
| c) Right-of-use Assets | 838.48 | 895.49 |
| d) Intangible Assets | 66.96 | 71.55 |
| e) Financial assets | | |
| i) Trade Receivables | 265.84 | 768.66 |
| ii) Loans | 117.93 | 124.23 |
| iii) Other Financial Assets | 538.04 | 759.87 |
| f) Other Non-Current Assets | 573.32 | 556.40 |
| 2) Current Assets | | |
| (a) Inventories | 12762.61 | 10829.97 |
| (b) Financial assets | | |
| i) Trade receivables | 17429.72 | 12351.67 |
| ii) Cash and cash equivalents | 7254.91 | 4868.91 |
| iii) Other bank balances | 1055.55 | 390.75 |
| iv) Loans and Advances | 167.95 | 157.03 |
| v) Other Financial Assets | 220.01 | 211.16 |
| (c) Current Tax Assets (Net) | 2607.77 | 2331.27 |
| (d) Other Current Assets | 1313.24 | 1261.47 |
| Total-ASSETS | 79848.32 | 70678.58 |
| (B) EQUITY AND LIABILITIES | | |
| 1) Equity | | |
| a) Equity Share Capital | 600.00 | 600.00 |
| b) Other Equity | 26175.71 | 24970.55 |
| 2) Non Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 12732.07 | 13612.21 |
| (ia) Lease Liability | 950.78 | 841.05 |
| (ii) Trade Payables | | |
| Total outstanding dues of Micro & Small Enterprises | - | - |
| Total outstanding dues of creditors other than Micro & Small Enterprises | 74.59 | 74.59 |
| (iii) Other Non-current Financial Liabilities | 5036.07 | 5036.07 |
| (b) Provisions for Employees Benefits | 3296.82 | 3315.32 |
| (c) Deferred Tax Liabilities (Net) | 1456.99 | 1406.99 |
| (d) Other Non-Current Liabilities | 1950.06 | 2036.21 |
| 3) Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 10738.29 | 8515.79 |
| (ia) Lease Liability | 12.61 | 193.68 |
| (ii) Trade Payables | | |
| Total outstanding dues of Micro & Small Enterprises | - | - |
| Total outstanding dues of creditors other than Micro & Small Enterprises | 5338.04 | 1747.90 |
| (iii) Other Financial Liabilities | 1664.09 | 1208.17 |
| (b) Other Current Liabilities | 5891.15 | 3447.59 |
| (c) Provisions | 3931.05 | 3672.46 |
| Total- EQUITY AND LIABILITIES | 79848.32 | 70678.58 |



EMPIRE INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

| | <u>For the Half Year ended 30th Sept 2022 Rs. Lakhs</u> | <u>For the Half Year ended 30th Sept 2021 Rs. Lakhs</u> |
|--|---|---|
| Cash Flow from Operating Activities : | | |
| Profit/(Loss) before tax | 1,626.13 | 805.05 |
| Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows | | |
| Depreciation/Amortisation | 827.98 | 706.08 |
| Loss/(profit) on sale/discard of Property Plant and Equipment | (2.91) | (5.88) |
| Interest Income | (154.80) | (483.92) |
| Finance Costs | 1,502.78 | 1,172.99 |
| IND AS adjustment on account of notional expense/income | 380.30 | |
| Provision for Gratuity/Leave encashment on actuarial basis | 254.09 | 119.09 |
| Operating Profit before exceptional items and working capital changes | <u>4,433.57</u> | <u>2,313.41</u> |
| Less: Exceptional items | - | - |
| Operating Profit before working capital changes | <u>4,433.57</u> | <u>2,313.41</u> |
| Movement in working capital : | | |
| Increase/(Decrease) in Trade Payables and Other Liabilities | 6,379.35 | 662.91 |
| Decrease/(Increase) in Trade Receivables and Other Assets | (5,271.19) | (342.33) |
| Decrease/(Increase) in Inventories | (1,945.14) | 1,314.36 |
| Decrease/(Increase) in Loans and Advances | (10.92) | 95.88 |
| Cash generated from/(used in) Operations | <u>3,585.67</u> | <u>4,044.23</u> |
| Direct taxes (paid)/Refunds (net) | <u>(424.62)</u> | <u>(344.85)</u> |
| Net Cash Flow from/(used in) Operating activities (A) | <u>3,161.05</u> | <u>3,699.38</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property Plant and Equipment, Intangible assets, Capital Work in Progress and Capital Advances | (298.01) | (369.51) |
| Proceeds from sale of Property Plant and Equipment | 22.36 | 106.44 |
| Interest received | 123.58 | 538.25 |
| Net Cash Flow from/(used in) Investing activities (B) | <u>(152.07)</u> | <u>275.18</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from borrowings | 3,275.56 | 2,589.98 |
| Repayment of borrowings | (1,921.17) | (1,850.25) |
| Dividend Paid | (391.20) | - |
| Interest Paid | (1,514.83) | (1,222.24) |
| Repayment of Lease liability | (71.34) | (364.30) |
| Net Cash Flow from/(used in) Financing activities (C) | <u>(622.98)</u> | <u>(846.81)</u> |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | <u>2,386.00</u> | <u>3,127.75</u> |
| Cash and cash equivalents at the beginning of the year | 4,868.91 | 4,280.56 |
| Cash and cash equivalents at the end of the year | <u>7,254.91</u> | <u>7,408.31</u> |
| Components of Cash and Cash Equivalents | | |
| Balances with banks: | | |
| In current accounts | 2,549.51 | 2,171.19 |
| In deposit accounts | 4,665.61 | 5,216.19 |
| Cash in hand | 39.79 | 20.93 |
| Total cash and cash equivalents | <u>7,254.91</u> | <u>7,408.31</u> |



Notes:

1. The Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2022 have been reviewed by the Audit Committee and approved by the Board of the Company in the meeting held on 9th November, 2022.
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 30th September, 2022 under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have expressed an unqualified opinion.

Place: Mumbai
Date: 09.11.2022



For Empire Industries Limited


S. C. MALHOTRA
Chairman
DIN : 00026704



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, 2022 (“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

S. T. Jain
Partner
Membership No: 033809
Place: Mumbai
Date: 9th November, 2022
UDIN: 22033809BCOMYP9973

