



Empire Industries Limited

SEC:SHR:2019-2020(0625)

June 25, 2019

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

Company Scrip Code: 509525

Dear Sirs,

Re: Annual Report for the year ended March 31, 2019

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are sending herewith the Annual Report of the Company for the year ended 31st March 2019 to be approved and adopted at the Annual General Meeting of the Company to be held on 26th July, 2019.

Thanking you,

Yours faithfully,
For **EMPIRE INDUSTRIES LIMITED**

A handwritten signature in blue ink, appearing to read 'S. C. NANDA', followed by a blue ink checkmark.

S. C. NANDA
Director-Finance & Company Secretary

Encls:

A handwritten signature in blue ink, appearing to read 'P.M.'.

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



ANNUAL REPORT 2018-19

EMPIRE INDUSTRIES LIMITED
CIN: L17120MH1900PLC000176

BOARD OF DIRECTORS

S. C. MALHOTRA	<i>Chairman</i>
RANJIT MALHOTRA	<i>Vice-Chairman & Managing Director</i>
DILEEP MALHOTRA	<i>Jt. Managing Director</i>
UMA RANJIT MALHOTRA	<i>Woman Director</i>
RAJBIR SINGH	
C. P. SHAH	
B. C. GANDHI	
SUBODH CHANDRA	

Independent Directors

AUDIT COMMITTEE:

RAJBIR SINGH	<i>Chairman</i>
C. P. SHAH	
SUBODH CHANDRA	

STAKEHOLDERS' RELATIONSHIP COMMITTEE

RAJBIR SINGH	<i>Chairman</i>
C. P. SHAH	
SUBODH CHANDRA	

NOMINATION & REMUNERATION COMMITTEE

RAJBIR SINGH	<i>Chairman</i>
C. P. SHAH	
SUBODH CHANDRA	

CSR COMMITTEE

UMA RANJIT MALHOTRA	<i>Chairperson</i>
DILEEP MALHOTRA	
RAJBIR SINGH	

RISK MANAGEMENT COMMITTEE

DILEEP MALHOTRA	<i>Chairman</i>
RAJBIR SINGH	
C. P. SHAH	

DIRECTOR FINANCE & COMPANY SECRETARY

SUHAS CHANDRA NANDA

AUDITORS

A. T. JAIN & CO.

ADVOCATES & SOLICITORS

DSK Legal

REGISTERED OFFICE

414 Senapati Bapat Marg
Lower Parel
Mumbai 400013.
Tel: +91 22 6655 5453
Fax: +91 22 2493 9143
e-mail: email@empiresecretarial.com
Website: www.empiremumbai.com

PLANT

Vitrum Glass
L. B. Shastri Marg
Vikhroli, Mumbai 400083

BANKERS

Indian Bank
Allahabad Bank
Bank of India
Bank of Baroda
Central Bank of India

REGISTRARS & TRANSFER AGENTS

M/s. Bigshare Services Pvt. Ltd.
1st Floor Bharat Tin Works Building,
Opp. Vasant Oasis,
Makwana Road, Marol,
Andheri (E) Mumbai 400072.
Tel : +91 22 62638200 / 62638222 / 62638223
Fax : +91 62638299
Email : investor@bigshareonline.com
Website : www.bigshareonline.com

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NOTICE

The ONE HUNDRED AND EIGHTEENTH ANNUAL GENERAL MEETING of the Members of EMPIRE INDUSTRIES LIMITED will be held on Friday, July 26, 2019 at 3.00 P.M. at the Hall of Culture, Ground Floor, Nehru Centre, Worli, Mumbai – 400 018 to transact the following business:

AGENDA

Ordinary Business:

1. To adopt the Directors' Report and the Audited Balance Sheet as at March 31, 2019, and the Profit & Loss Account for the year ended on that date.
2. To declare a Dividend for the year ended March 31, 2019.
3. To appoint a Director in place of Mr. Dileep Malhotra, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To ratify appointment of M/s. A. T. Jain & Co. as Statutory Auditors:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the resolution passed by Members at the 116th Annual General Meeting appointing M/s. A. T. Jain & Co., Chartered Accountants (Firm Registration No.103886W) as Statutory Auditors of the Company to hold office until the conclusion of 121st Annual General Meeting of the Company, the Company hereby ratifies and confirms the appointment of M/s. A. T. Jain & Co., as Statutory Auditors of the Company for the financial year ending 31st March, 2020 on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

Special Business:

5. To re-appoint Mr. Dileep Malhotra as Joint Managing Director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Dileep Malhotra (DIN: 00027168) as Joint Managing Director, for a further period of 5 (five) years from the expiry of his present term of office, that is, with effect from October 1, 2019 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit."

"RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and

take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

6. Re-appointment of Mr. Chandrakant Poonamchand Shah as an Independent Non-Executive Director.

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 17 (IA) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Mr. Chandrakant Poonamchand Shah (DIN: 00450394), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from the conclusion of 118th Annual General Meeting to the conclusion of 123rd Annual General Meeting of the Company and whose office shall not be liable to retire by rotation".

"RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

7. Approval for continuation of Directorship of Mr. Bipinchandra Chimanlal Gandhi (holding DIN:00780094) as Independent Director of the Company:

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Regulation 17(IA) and any other applicable Regulation(s), if any of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of the Members of the Company be and is hereby accorded to continue the Directorship of Mr. Bipinchandra Chimanlal Gandhi (holding DIN: 00780094) Non-Executive Director of the Company, who has attained the age of 75 (Seventy Five) years on September 10, 2008, as Independent Director of the Company, for the remaining term of his tenure, i.e., till conclusion of 119th Annual General Meeting of the Company.

"RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".



8. To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of The Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the remuneration payable during the financial year 2018-2019 to M/s. Vinay Mulay & Co, Cost Accountants (Registration No. M/8791), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2018-2019 amounting to Rs.1,00,000/- (Rupees One Lakh only) as also the payment of GST as applicable and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

By Order of the Board
For **EMPIRE INDUSTRIES LIMITED**

SUHAS CHANDRA NANDA
Director Finance &
Company Secretary

Registered Office:

414, Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013.
Place : Mumbai
Date : May 24, 2019.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting i.e. by 3.00 p.m. on Wednesday, July 24, 2019.

2. The information in respect of the business under item Nos. 5 to 8 set out above forms part of the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.
3. Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to other applicable laws and regulations, that the resolutions appended

in Item Nos.5 to 8 above for adoption is proposed to be passed by the Members through postal ballot / electronic voting (e-voting). The explanatory statement pertaining to the aforesaid resolution setting out the material fact concerning item and the reason thereof is annexed hereto with the Postal Ballot Form for your consideration. The Board of Directors of the Company has appointed Mrs. Deepa Gupta, Company Secretary in Practice, (Membership No. 20860 & Certificate of Practice No. 8168) as the Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent manner. Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the enclosed self-addressed Business Reply Envelope. Postage of such envelope will be borne and paid by the Company. Postal Ballot Form, if sent by courier or by registered post / speed post at the expense of the Member will also be accepted. The Postal Ballot Form may also be deposited personally at the address given on the self-addressed Business Reply Envelope. The duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours on Thursday, July 25, 2019 (5.00 PM IST) to be eligible for being considered, failing which it will be strictly considered that no reply has been received from the Member. Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section '**The instructions for shareholders voting electronically**'. References to postal ballot in this Postal Ballot Notice include votes received electronically (e-voting). The Scrutinizer will submit his/her report to the Chairman of the Company after the completion of the scrutiny of the postal ballots, e-voting and physical Ballot voting at the Annual General Meeting. The result of the Postal Ballot shall be announced on Monday, July 29, 2019 at the Registered Office of the Company. The result would be declared and displayed at the Registered Office of the Company, intimated to Stock Exchange where the Company's securities are listed and displayed along with the Scrutinizer's report on the Company's website www.empiremumbai.com.

4. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Brief resume of all Directors, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se are provided in the Report on Corporate Governance forming part of the Annual Report.
6. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
7. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
8. The Company has already notified closure of Register of Members and Transfer Books thereof from Friday, the 19th July, 2019 to Friday, the 26th July, 2019 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.

9. If the dividend as recommended by the Board is approved at the AGM, payment of such dividend will be made on or before Thursday, August 1, 2019:

- i. to all the Members in respect of shares held in physical form whose names appear on the Company's Register of Members after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on Friday, July 19, 2019; and
- ii. to all Beneficial Owners in respect of shares held in electronic form whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on Friday, July 19, 2019.

10. Any person who becomes a Member of the Company after dispatch of Annual Report and holding shares as on the cut-off date i.e. Friday, July 19, 2019, shall also follow the same procedure as is mentioned in point 23 of this Notice.

11. A person who is not a Member as on the cut-off date i.e. Friday, July 19, 2019 should treat this Notice for information purpose only.

12. Members holding shares in physical form are requested to furnish bank details, e-mail address, change of address etc. to M/s. Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400072, who are the Company's Registrar and Share Transfer Agents so as to reach them latest by Friday 19th July, 2019, in order to take note of the same.

13. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents cannot act on any request received directly from the members, holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.

14. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.

15. Shareholders who have not yet dematerialised their shares and wish to dematerialise the same are requested to apply for dematerialization through their Depository Participants.

16. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to the Company's Registrars and Transfer Agents, M/s. Bigshare Services Pvt. Ltd., for consolidation into a single folio.

17. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956 read with Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend for the financial year 2010-2011 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

No dividend has been declared for the years ended 31.03.1991 to 31.03.2003.

The Company has declared dividend in subsequent years as shown below:

S. No.	Year	Description	Date of Declaration	Last Date for claiming unpaid Dividend
1.	2003-04	Dividend @ 10%	21.09.2004	Transferred to IEPF
2.	2004-05	Dividend @ 20%	26.08.2005	Transferred to IEPF
3.	2005-06	Dividend @ 40%	25.08.2006	Transferred to IEPF
4.	2006-07	Dividend @ 60%	28.08.2007	Transferred to IEPF
5.	2007-08	Dividend @ 80%	27.08.2008	Transferred to IEPF
6.	2008-09	Dividend @ 100%	27.08.2009	Transferred to IEPF
7.	2009-10	Dividend @ 200%	27.08.2010	Transferred to IEPF
8.	2010-11	Dividend @ 220%	26.08.2011	Transferred to IEPF
9.	2011-12	Dividend @ 240%	28.08.2012	27.08.2019
10.	2012-13	Dividend @ 240%	26.07.2013	25.07.2020
11.	2013-14	Dividend @ 240%	24.07.2014	23.07.2021
12.	2014-15	Dividend @ 240%	24.07.2015	23.07.2022
13.	2015-16	Interim Dividend @ 200%	08.03.2016	07.03.2023
14.	2015-16	Final Dividend @ 40%	30.07.2016	29.07.2023
15.	2016-17	Dividend @ 250%	27.07.2017	26.07.2024
16.	2017-18	Dividend @ 250%	26.07.2018	25.07.2025

Those who have not encashed their dividend warrants with respect to above dividends are requested to claim the amount from the Company.

18. As per provisions of Section 125(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") notified by the Ministry of Corporate Affairs effective from September 7, 2016, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF) Suspense Account established by the Central Government. Accordingly, the Company has transferred shares

to IEPF Authority. For claiming the shares and unclaimed dividends you have to apply to the Authority by submitting an online application in Form IEPF-5 available on the website www.iepf.gov.in along with fee specified by the authority.

19. Pursuant to Securities and Exchange Board of India (SEBI) circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, shareholders whose ledger folios do not have/ have incomplete details with respect to PAN and Bank particulars are mandatorily required to furnish these details to the Issuer Company/RTA for registration in the folio. Members holding shares in physical form are requested to submit their self-attested copies of PAN cards of all the holders, Original personalized cancelled cheque leaf/First page of Bank Pass Book and Address proof, viz. Aadhaar card as required for updation to the Registrars and Transfer Agents, M/s. Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400072.

20. The Annual Report of the Company, circulated to the Members of the Company, will also be available on the Company's website at www.empiremumbai.com.

21. Electronic copy of the Notice of the AGM, Annual Report for financial year 2018-2019 is being sent to all the Members whose e-mail IDs are registered with the Company/ Depository Participants for communication purposes, unless any Member has requested for a hard copy of the same.

22. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / Beneficial Owner as on the cut-off date i.e. Friday, July 19, 2019.

23. In compliance with the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 and standard 2 of the Secretarial Standards on General Meetings, the Members are informed that the Company is pleased to offer 'Remote e-voting' (e-voting from a place other than venue of the AGM) facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services Limited (CDSL) to facilitate remote e-voting. Remote e-voting is optional and Members shall have the option to vote either through remote e-voting or in person at the AGM. For the aforesaid purpose, the Company has appointed Mrs. Deepa Gupta, Practicing Company Secretary as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the Meeting in a fair and transparent manner. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 23rd July, 2019 at 9.00 a.m. and ends on 25th July, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of July 19, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdsindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdsindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdsindia.com.

In case of any grievances relating to voting by electronic means, the members / beneficial owners may contact at the following address:

M/s. Bigshare Services Pvt. Ltd.,
1st Floor Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road,
Marol, Andheri (E) Mumbai 400072.
Tel: +91 22 62638200 / 62638222 / 62638223 Fax: +91 22
62638299
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

ANNEXURE TO NOTICE

As required by Section 102 of the Companies Act, 2013 the following Explanatory statement set out all material facts relating to the business mentioned under Item Nos. 5 to 8 of the accompanying Notice dated May 24, 2019.

ITEM NO.5

Re-appointment of Mr. Dileep Malhotra as Joint Managing Director

The Board of Directors of the Company ("the Board") at its meeting held on May 24, 2019 has, subject to approval of members, re-appointed Mr. Dileep Malhotra (DIN: 00027168) as Whole-time Director, designated as Jt. Managing Director, for a further period of 5 (five) years from the expiry of his present term, that is, October 1, 2019, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board. It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Dileep Malhotra as Whole-time Director, designated as Jt. Managing Director of the Company, in terms of the applicable provisions of the Act. Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Dileep Malhotra are as under:

I Period of Appointment: October 1, 2019 to September 30, 2024.

II Remuneration

(A) Fixed Compensation

Fixed Compensation shall include Basic Salary, Company's Contribution to Provident Fund, and Gratuity.

The Basic Salary shall be in the range of Rs.5,00,000/- to Rs.7,00,000/- per month, payable monthly. The annual increment shall be 10% of the basic salary subject to availability of profit as computed under section 198 of the Companies, Act, 2013. The Company's contribution to Gratuity shall be according to the rules of the Company, in force from time-to-time.

(B) Performance-Linked Variable Remuneration (PLVR)

PLVR shall be according to the applicable scheme of the Company for each of the financial year or as may be decided by the Board of Directors.

(C) Flexible Compensation

In addition to the fixed compensation and PLVR, the Joint Managing Director will be entitled to the following allowances, perquisites, benefits, facilities, and amenities as per the rules of the Company and subject to the relevant provisions of the Companies Act, 2013 (collectively called 'perquisites and allowances'). These perquisites and allowances may be granted to the Joint Managing Director in such form and manner as the Board may decide.

- Furnished residential accommodation (including maintenance of such accommodation, provision of or reimbursement of expenditure incurred on gas, water, power, and furnishing) or house rent allowance in lieu thereof as per the rules of the Company;
- Payment/reimbursement of medical/hospitalisation expenses for the Joint Managing Director and his family, hospitalisation, and accident insurance for self and family in accordance with the rules of the Company;

- Leave Travel Assistance for the Joint Managing Director and his family in accordance with the rules of the Company;
- Payment/reimbursement of club fees;
- Consolidated privilege leave on full pay and allowance, not exceeding 30 days in a financial year. Encashment/ accumulation of leave will be permissible in accordance with the Rules specified by the Company;
- Sick leave as per the rules of the Company;
- Provision of Company maintained car(s) with driver(s) for official use;
- Provision of free telephone facilities or reimbursement of telephone expenses at residence including payment of local calls and long distance official calls;
- Reimbursement of all expenses including travelling and entertainment expenses incurred by him in the course of business of the Company.
- Such other perquisites and allowances as per the policy/rules of the Company in force and/or as may be approved by the Board from time to time.

Explanation

- i. For Leave Travel Assistance and reimbursement of medical and hospitalisation expenses, 'family' means the spouse and dependent children of Mr. Dileep Malhotra.
- ii. Perquisites shall be evaluated at actual cost or if the cost is not ascertainable the same shall be valued as per Income Tax Rules.

III. Overall Remuneration

The aggregate of salary and perquisites as specified above or paid additionally, in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to the Joint Managing Director from time-to-time shall not exceed the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may for the time being, be in force.

IV. Minimum Remuneration

Notwithstanding the foregoing, if in any Financial Year during the currency of the tenure of the Joint Managing Director, the Company has no profits or its profits are inadequate, the remuneration will be subject to Schedule V to the Companies Act, 2013.

Note:

- i. In the event of any re-enactment or re-codification of the Companies Act, 2013 or the Income Tax Act, 1961 or amendments thereto, the foregoing shall continue to remain in force and the reference to various provisions of the Companies Act, 2013 or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and notifications issued thereunder.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Dileep Malhotra under Section 190 of the Act.

Details of Mr. Dileep Malhotra are provided in "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard

on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Dileep Malhotra is interested in the resolution set out at Item No. 5 of the Notice. The relatives of Mr. Dileep Malhotra may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board commends the Ordinary Resolution.

ITEM NO.6

Re-appointment of Mr. Chandrakant Poonamchand Shah as an Independent Non-Executive Director.

Mr. Chandrakant Poonamchand Shah was appointed as an Independent Non-Executive Director of the Company by the members at the 114th AGM of the Company held on 26th August, 2014 for a period of five consecutive years commencing from 1st April, 2014 upto 31st March, 2019. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 17 (IA) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Mr. Shah, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 1st April, 2019 upto 31st March, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members. In the opinion of the Board, Mr. Shah fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Shah as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Shah as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Shah as an Independent Director for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024, for the approval by the shareholders of the Company.

Except Mr. Chandrakant Poonamchand Shah, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution. Mr. Shah is not related to any Director of the Company.

Item No.7

Continuation of Directorship of Mr. Bipinchandra Chimanlal Gandhi (holding DIN:00780094) as Independent Director

The Members of the Company at 114th Annual General Meeting of the Company, held on July 24, 2015 had appointed Mr. Bipinchandra Chimanlal Gandhi (holding DIN: 00780094) as Independent Director of the Company for a period of 5 (Five) years, up to the conclusion of the 119th Annual General Meeting of the Company. Regulation 17 (IA) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, which is effective from April 01, 2019, has made it mandatory to pass a Special Resolution for the appointment or continuation of Directorship of a Non-Executive Director, if such Director has attained the age of 75 (Seventy Five) years or more. In compliance with the above stated requirement, it is proposed to pass a Special Resolution in connection with continuation of Directorship of Mr. Bipinchandra Chimanlal Gandhi, Non-Executive Director, who has attained the age of 75 years on September 10, 2008, as Independent Director of the Company, till the completion of remaining tenure (till conclusion of 119th Annual General Meeting of the Company). Mr. Bipinchandra Chimanlal Gandhi, has wide range of experience. His brilliant career helped him to establish contacts with eminent people and institutions across the Country. Considering the deep knowledge and immense experience and his ability to bring in the dynamics to the Board in various matters, which are very helpful in making sound decisions, the Board proposes the continuation of Directorship of Mr. Bipinchandra Chimanlal Gandhi. Your Board recommends the Special Resolution as set out in Item No. 7 for the approval of the Members.

Except Mr. Bipinchandra Chimanlal Gandhi, none of the Directors, Key Managerial Personnel or their relatives are interested or concerned financially or otherwise in the said Resolution.

ITEM NO.8

Appointment of M/s. Vinay Mulay & Co, Cost Accountants

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual/ firm of cost accountant(s) in practice on the recommendations of the Audit Committee, which shall also

recommend remuneration for such cost auditor. The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders.

On recommendation of the Audit Committee at its meeting held on May 24, 2019 the Board has considered and approved appointment of M/s. Vinay Mulay & Co., Cost Accountants (Registration No. M/8791), for the conduct of the Cost Audit of the Company's Construction including development activities at a remuneration of Rs.1,00,000/- plus GST as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending on March 31, 2019.

The resolution of Item No.8 of the Notice is set out as an Ordinary Resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out at Item No. 8.

Disclosure in terms of Section 102 of the Companies Act, 2013

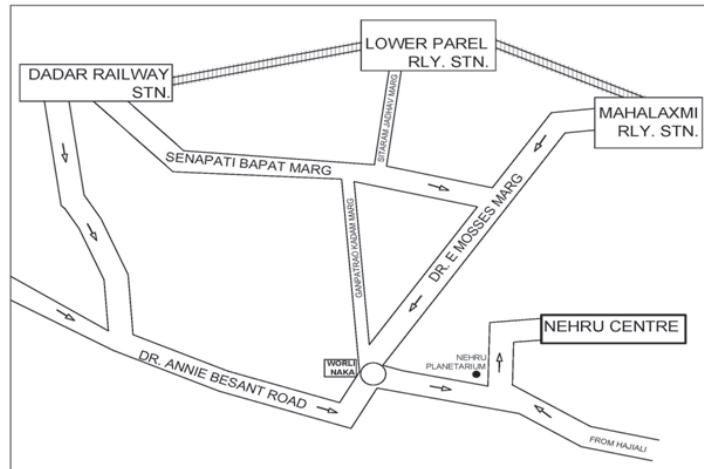
- i. None of the Promoters, Directors, Manager, Key Managerial Personnel of the Company, and/or their relatives, are deemed to be concerned or interested in the proposed Resolutions except to the extent of their shareholding in the Company.
- ii. All the relevant documents in respect of accompanying notice for Resolution Nos. 5 & 8 are open for inspection at the Registered Office of the Company during normal business hours on any working day, excluding Sunday. You are requested to communicate your assent or dissent for the aforesaid resolution, in accordance with the instructions set out herein.

By Order of the Board
For **EMPIRE INDUSTRIES LIMITED**

SUHAS CHANDRA NANDA
Director Finance &
Company Secretary

Registered Office:

414, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013.
Place : Mumbai
Date : May 24, 2019.



ANNEXURE TO NOTICE

PROFILE OF DIRECTORS

[Seeking Re-appointment]

1) Mr. Dileep Malhotra is an MBA from Le High University, USA. He is the son of Mr. S. C. Malhotra, Chairman of the Company. Mr. Dileep Malhotra joined Empire in November 28, 1991. He is on the Board of the Company as Whole-time Director designated as Joint Managing Director since October 1, 1999. He has substantially contributed for the development of the Agency business of the Company. He is also the Chairman of the Risk Management Committee of the Company.

Directorship in other Companies: (1) Randil Trading Company Pvt. Ltd.

(2) Empire Technical Services Pvt. Ltd.

Membership / Chairmanship of Board Committees in other Companies: Nil

2) Mr. Chandrakant Poonamchand Shah is a Director of the Company since September 1, 2008. He was appointed as an Independent Non-Executive Director of the Company as per provisions of the Companies Act, 2013 by the members at the 114th AGM of the Company held on 26th August, 2014 for a period of five consecutive years commencing from 1st April, 2014 upto 31st March, 2019. He is also a member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.

He was a Joint Managing Director in Ramnord Research Laboratories Private Limited from 1972 to 1975 and continues to be a Director as on date. He has wide experience in Cotton Yarn Business.

Directorship in other Companies: (1) Ramnord Research Laboratories Private Limited
(2) Empress Tin Factory Private Limited

Membership / Chairmanship of Board Committees in other Companies : Nil

3) Mr. Bipinchandra Chimanlal Gandhi is a Director of the Company since June 25, 2009. Mr. Bipin Gandhi is a Science Graduate. He has undergone extensive training in bleaching, dyeing & printing machines as well as in dyestuff chemicals pertaining to textile industry. During his employment with Associated Textile Engineers he has undergone two years Implant Training in Germany. After his return from abroad he has worked with Baltex Engineering Private Limited as Sales Manager for Textile Machineries. In the Year 1968 he started a Company by name Commonwealth Textiles which was well recognized in textile industry. In the year 1977 he established another Company by name Comtex Engg. (Bom) Private Limited. He represents many well-known textile machinery manufacturers from Italy, Germany and Switzerland in his capacity as partner of Commonwealth Textiles.

Directorship in Other Companies: Nil

Membership / Chairmanship of Board Committees in other Companies : Nil

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

The Directors hereby present their Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2019.

1. FINANCIAL RESULTS:

Particulars	Year ended 31.03.2019 ₹ in Lakh	Year ended 31.03.2018 ₹ in Lakh
Income:		
Revenue from Operations	52621.73	47331.03
Other Income	3260.62	2672.56
Total Revenue	55882.35	50003.59
Expenditure		
Cost of Materials Consumed	13962.12	4490.13
Cost of Project	2112.06	5605.12
Purchase of Stock-in-Trade	11042.14	11575.83
Changes in Inventories of Finished goods and Stock-in-Trade	-2122.34	-304.77
Employee Benefit Expenses	9171.81	8089.95
Finance Costs	1967.83	1627.60
Depreciation and Amortization Expenses	1067.43	1253.40
Other Expenses	12573.11	11659.99
Total Expenses	49774.16	43997.25
Profit Before Tax	6108.19	6006.34
Tax Expenses		
(1) Current Tax	1250.00	1300.00
(2) Deferred Tax	474.69	39.00
Profit after tax	4383.50	4667.34
Other comprehensive income	-49.64	17.08
Total comprehensive income for the period	4333.86	4684.42
Appropriated as under:		
Proposed Dividend	1500.00	1500.00
Tax on Dividend	305.36	305.36
General Reserve	2528.50	2879.06
Total amount appropriated	4333.86	4684.42
Earnings per equity share (for discontinued & continuing operations).		
a) Basic	73.05	77.78
b) Diluted	73.05	77.78

2. DIVIDEND:

Your Directors are pleased to recommend a Dividend of ₹25/- per equity share of face value of ₹10/- each for the year ended 31st March, 2019 subject to the approval of Members at the Annual General Meeting on 26th July, 2019, will be paid on or after 26th July, 2019 to the Members whose names appear in the Register of Members, as on the date of book closure, i.e. from Friday, 19th July, 2019 to Friday, 26th July, 2019 (both days inclusive). The total dividend for the financial year will absorb ₹1500 Lakh (Previous Year ₹1500 Lakh). The tax on distributed profits, payable by the Company would amount to ₹305.36 Lakh as against ₹305.36 Lakh for the previous financial year.

3. OPERATIONS:

The Division-wise details are given below:

i. **VITRUM GLASS**

Vitrum Glass is an acknowledged leader in the manufacture and marketing of high quality amber glass bottles for the Pharmaceutical industry - both for India and abroad. The division's fully automated plant produces more than one million glass bottles a day with sizes from 5 ml to 500 ml. Vitrum boasts of a clientele comprising of the best multinational pharmaceutical companies in India such as GlaxoSmithKline Pharmaceuticals Ltd., Pfizer Limited, Merck Limited, Wardex Pharmaceuticals and Cipla Limited among others. During the year, the division achieved a turnover of Rs.166 crores, a 6% increase from the previous year. Out of the total turnover, exports were Rs.33.91 crores, an increase of 58% from the previous year. The division is expected to perform well in the current financial year.

ii. **EMPIRE MACHINE TOOLS – MFTM**

(Metal Forming, Testing & Metrology)

The MFTM division is engaged in the business of Engineering Consultancy, covering sales, service and turnkey project support of imported machines procured from globally reputed companies in fields of Metal Forming, Welding, Vacuum Metallurgy, Heat Treatment, Stamping Dies and Computer Tomography. The Division relies on big investments in the private and public sectors. Given the sluggish market, the overall orders booked in the year were below expectation. G.S.T of 18% has been imposed on all revenues earned, thereby adversely affecting the profitability of this division.

iii. **EMPIRE MACHINE TOOLS - MCAT**

(Metal Cutting & Allied Technologies)

The MCAT division represents many state of the art machine tool companies in metal cutting in the world such as Waldrich Coburg (Germany), WFL (Austria) and Goratu (Spain) among others. It serves many sectors such as Defence, Automobile, Aerospace, Heavy Engineering, Railways, Energy and Power, Steel, Tool rooms and Fabricators. During the year under review, the order in-flow has been good due to positive growth in the Automobile and Railway sectors. The division expects to perform well in the current year due to increased demand in the Automobile, Aerospace, Railways and Tool room/MSME sectors. The main focus of the division this year will be on Defence, Aerospace, Railway and Automobile sectors. G.S.T of Eighteen percent has been imposed on all revenues earned. This will erode the profitability of this division.

iv. **EMPIRE INDUSTRIAL EQUIPMENT**

The EIE division is in the business of sourcing equipment from abroad and also providing turnkey solutions to sectors such as Steel, Oil and Gas, Power and Infrastructure. These services include local supply chain management, customs clearance, inland transportation, site management including civil foundation, electrical cabling and Erection & commissioning. For the year under review, the division performed reasonably well considering a general slow-down of Investments in the infrastructure sector. The division expects to perform better in the forthcoming year as a significant improvement in the overall investment climate is expected. However, due to an imposition of Eighteen percent G.S.T on all revenues earned, profitability will be adversely affected.

v. EMPIRE VENDING (GRABBIT+)

Grabbit+ is a market leader in providing premium vending services. It offers a wide range of vending products, snacks, beverages, perishables and sanitary care products. Through a combination of superior quality machines, use of advanced technology, and complete operational support (including seamless service delivery & prompt resolution of issues raised) - the customer is ensured the best value amongst all competitors in the market. Grabbit+'s proficiency is derived from years of experience in this industry. Ours was the first ever organized, automated vending service provider in the country. Grabbit+ has successfully built relationships with various reputed companies such as HSBC, Mondelez, Johnson & Johnson, Vodafone, Aurobindo Pharma etc. In the forthcoming year, it aspires to double the number of locations where its machines are installed.

vi. EMPIRE FOODS

The Empire Foods division imports various types of frozen food from across the globe, and sells to leading hotels, restaurants and caterers in the country. The division also processes prawns and shrimps (in Nellore, Andhra Pradesh) for exports to various countries around the world. i.e. USA, European Union, China, Vietnam and various countries within the Middle East. It received the "Excellence Award for Food Products" from the Indian Economic Development & Research Association for its contribution to the Food Industry in India. The division saw good growth in revenue but experienced pressure on margins due to Rupee fluctuation against other major currencies and an increase in price of its imported products. The current year has begun well both for exports as well as for distribution within India. The division is growing rapidly, and expects further growth this year.

vii. EMPIRE REAL ESTATE

This division manages Empire Industries Ltd's owned properties comprising 10 lakh sq.ft. of Commercial and IT space. It boasts of an excellent clientele such as RBS, Black & Veatch, HDFC Bank, Zee Entertainment, ICICI Bank, CNBC TV 18, WPP and others. Its IT Park at Vikhroli, Mumbai, consists of 2 buildings - Empire Plaza 1 and Empire Plaza 2. Both buildings are 100% occupied. Its Commercial space at the Empire Complex located in Lower Parel, Mumbai, is currently 100% occupied.

Empire Industrial Centrum

This division is developing an integrated industrial township at Ambernath on its 35 acre plot of land. The project commenced in the year 2014-2015 and has received all necessary government approvals. Currently, 5 building are under development. These include 2 industrial and 3 residential buildings. It has registered a total of 5 buildings with RERA (2 industrial and 3 residential). Out of these, it has received Occupation Certificates from MIDC for 4 buildings (i.e 2 residential and 2 industrial). The Real Estate market is sluggish at the moment and therefore the progress will be slow.

The Empire Business Centre (TEBC)

Empire Business Centres offer fully furnished and built to suit serviced office spaces at Empire complex, Lower Parel and at the Fulcrum building at Andheri East Mumbai India. The Empire Business Centre (TEBC) is known for its high level of customer satisfaction and well-appointed contemporary infrastructure. It has had and continues to enjoy patronage of multinationals, SME and growing organizations including self-employed professionals. The products on offer include office space,

virtual offices, meeting rooms and lounge / co-working spaces. Apart from its clients, the division enjoys excellent rapport with the broker fraternity both international and local. It has also augmented its digital presence to serve online customers. The division is currently exploring possibilities of starting other centres within Mumbai.

4. CAPITAL EXPENDITURE

The major Capital Expenditure is on account of Building (₹5.79 Lakh), Plant & Machinery (₹305.40 Lakh), Vehicles (₹224.43 Lakh), Furniture & Fixtures (₹347.69 Lakh) Office Equipment (₹46.85 Lakh), and Software (₹10.04 Lakh) and Capital Work-in-Progress (₹4591.41 Lakh).

5. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed to this report.

6. NUMBER OF MEETINGS OF THE BOARD

During the year Four Board Meetings and Four Audit Committee Meetings were convened and held. The details of these are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2019 and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

"Internal Financial Controls" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including the adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information;

- (f) the directors had devised proper systems to ensure compliances with the provisions of the applicable laws and that such systems were adequate and operating effectively.

8. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

9. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 relating to the remuneration for the Directors, key managerial personnel, and other employees. As required by the rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the prescribed details are annexed to this report.

10. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK

There is no qualification, reservation or adverse remark or disclaimer made –

- (i) by the auditor in his report; and
- (ii) by the Company Secretary in practice in her secretarial audit report.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

There are no loans given, guarantees issued or investments made to which provisions of Section 186 are applicable to the Company.

12. CORPORATE GOVERNANCE

As per Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement with the Stock Exchange, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons who may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. The report of the Board in respect of the particulars of contracts or arrangements with related parties referred to sub-section (1) of section 188 in Form AOC-2 is annexed to this report.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, relating to the foregoing matters is given in the Annexure forming part of this report.

15. REPORT ON RISK MANAGEMENT POLICY

The Risk Management Committee with its members as Mr. Dileep Malhotra, Mr. Rajbir Singh and Mr. C. P. Shah performs its activities according to the Risk Policy finalized by the Board indicating the development and implementation of Risk Management.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The Company has developed and implemented the CSR policy to carry out activities in health and education and also formed KARO Trust which has been registered on 12.03.2015 with Charity Commissioner, Mumbai for this purpose. The policy is put up on Company's website. CSR report as per the provision of section 135 of the Companies Act, 2013 is annexed to this report.

17. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and compliance committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

18. TRANSFER OF SHARES/UNPAID/UNCLAIMED AMOUNTS TO IEPF

Pursuant to the provisions of Section 125 of Companies Act, 2013 the Unclaimed Dividend, Fixed Deposits and interest thereon which remained unpaid/unclaimed for a period of 7 years have been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

As per provisions of Section 125(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") notified by the Ministry of Corporate Affairs effective from September 7, 2016, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF) Suspense Account established by the Central Government. Accordingly, the Company has transferred shares to IEPF Authority.

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

20. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, the Company has constituted Internal Committees (IC). While maintaining the highest governance norms, the Company has appointed external independent persons, who have done work in this area and have requisite experience in handling such matters. During the year, no complaint with allegations of sexual harassment was received by the Company. In order to build awareness in this area, the Company has been conducting programmes in the organisation on a continuous basis.

21. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

22. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mrs. Deepa Gupta, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed to this report.

23. DIRECTORS

In accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Dileep Malhotra, having Director Identification Number 00027168, retire by rotation at this Annual General Meeting and being eligible offer herself for re-appointment. Mr. Chandrakant Poonamchand Shah (DIN: 00450394), Independent Non-Executive Director of the Company, whose term expires at this Annual General Meeting, has given his consent for re-appointment as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from the conclusion of 118th Annual General Meeting to the conclusion of 123rd Annual General Meeting of the Company.

24. SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES

There are no companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year.

25. DETAILS RELATING TO FIXED DEPOSITS

The details relating to deposits covered under Chapter V of the Act –

- Accepted during the year: ₹2905.07 Lakh.
- Remained unpaid or unclaimed as at the end of the year: ₹109.46 Lakh.
- Whether there has been any default in repayment of deposits or payment of interest thereon during the year ₹1,00,000/- and if so, number of such cases and the total amount involved-
 - At the beginning of the year: Nil
 - Maximum during the year: Nil
 - At the end of the year: Nil

Deposits received from Directors amounting to ₹813.50 Lakhs, which are exempted borrowings and not covered under sections 73 to 76 of the Companies Act, 2013 as amended from time to time.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

27. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL CONTROLS

The Company conducts its business with integrity and high standards of ethical behavior and in compliance with the laws and regulations that govern its business. The Company has a well-established framework of internal controls in operation, supported by standard operating procedures, policies and guidelines, including suitable monitoring procedures and self-assessment exercises. In addition to external audit, the financial and operating controls of the Company at various locations are reviewed by the Audit Committee of the Board. The Audit Committee reviews the adequacy and effectiveness of the implementation of audit recommendations including those relating to strengthening Company's management policies and systems.

As required by the Companies Act 2013, the Company has implemented an Internal Financial Control (IFC) Framework. Section 134(5)(e) requires the Directors to make an assertion in the Directors Responsibility Statement that the Company has laid down internal financial controls, which are in existence, adequate and operate effectively. Under Section 177(4)(vii), the Audit Committee evaluates the internal financial controls and makes a representation to the Board. The purpose of the IFC is to ensure that policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business are implemented, including policies for and the safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

28. ACKNOWLEDGEMENT

Your Directors would like to express their gratitude for the abundant assistance and co-operation received by the Company from its workers, staff, officers, Consortium Banks, members and other Government Bodies during the year under review.

29. AUDITORS

M/s. A. T. Jain & Co., Chartered Accountants (Firm Registration No.103886W) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 27th July, 2017 for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

30. COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its Construction activity is required to be audited. Your Directors had, on the recommendation of the Audit Committee, appointed M/s. Vinay Mulay & Co. to audit the cost accounts of the Company for the financial year 2018-2019 on a remuneration of ₹1,00,000/. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to M/s. Vinay Mulay & Co., Cost Auditors is included at Item No. 8 of the Notice convening the Annual General Meeting.

On Behalf of the Board of Directors

Place : Mumbai
Date : May 24, 2019

S. C. MALHOTRA
Chairman

ANNEXURE TO DIRECTORS' REPORT

As per Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement with the Stock Exchange:

A. RELATED PARTY DISCLOSURE:

The report of the Board in respect of the particulars of contracts or arrangements with related parties under sub-section (1) of section 188 in Form AOC-2 is annexed to this report.

B. MANAGEMENT DISCUSSION AND ANALYSIS

1. (a) Industry Structure & Development

The Vitrum Glass Division is manufacturing Amber Glass Bottles of international quality and standard for the Pharmaceutical Industry by using its production capacity fully. The division carries out R&D activities regularly in various manufacturing operations with the objective of improving quality, reducing energy consumption and improving the overall efficiency / productivity. The Division has developed 15 new products and produced those products successfully.

(b) Opportunities & Threats

The Company has developed Industrial Properties at its Lower Parel and Vikhroli premises and has offered the same to various Multinational Companies and Banks for office use on Leave and License basis. The demand from the Pharmaceutical Industry for Glass Containers manufactured by Vitrum Glass Division is sufficient and hence the Company does not foresee any risks for the product in near future. The revenue of the Divisions involved in agency businesses for marketing the products manufactured by foreign principals are dependent on the Government Policies declared from time to time. Oil and Gas Sector continues to be major contributor with good contributions from fire and safety sector as well as from steel and metallurgical sector. In the business of Frozen & Chilled Foods, the Company imports various frozen foods from around the globe and sells to HORACA (Hotels, Restaurants and Caterers). The division is now focusing on trading indigenously developed food products. The Company is getting good response / support in the areas of providing office space on Leave & License basis, developing the property at Ambernath and providing flexible and customizable work space solutions.

(c) Segment-wise or product-wise performance

The Company is engaged in the following activities:

- (1) Manufacture of Amber Glass Bottles for the Pharmaceutical Industry.
- (2) Representing a number of foreign manufacturers of Precision Machine Tools, Measuring Instruments, Testing Machines, designing and marketing of Industrial Equipment.
- (3) Imports Frozen & Chilled Foods from around the Globe and distribute it to leading chains of Five / Four Star Hotels and leading Restaurants.
- (4) Provides office space on Leave & License basis to multinational companies and banks.
- (5) Developing residential, commercial and industrial galas on the land admeasuring to 35 Acres at Ambernath with the consent of MIDC.

- (6) Provides flexible and customizable work space solutions to clients to run their business without increasing massive start-up costs and over-head expenses.

The performance of all these Divisions is reviewed in the Directors' Report.

(d) Outlook

Overall outlook for the Company's various activities is satisfactory. The Division-wise outlook and details are given in the Directors' Report.

(e) Risks and concerns

The Company is investing its funds only for the purposes of normal business activities and there are no financial risks except normal business risks which are managed by the prudent business and risk management practices. The Company is regularly taking adequate insurance policies for covering the risks to Company's properties.

(f) Internal control systems and their adequacy

Mr. R. C. Shah, Vice President is the Internal Auditor who is carrying out the internal audit functions of the Company. He regularly carries out the internal audit and review of internal control mechanisms prevailing in all the Divisions of the Company and submits the report to the management from time to time. Immediate corrective actions are taken on the recommendations of such reports. Division's operational performances are reviewed periodically by the senior management and necessary policy decisions are taken from time to time.

(g) Discussion on financial performance with respect to operational performance

The General Manager-Accounts daily circulates drawing power statements to the management. The said statement discloses division-wise daily transactions of cash inflows / outflows, Loans / Advances, receivables positions etc. and required actions are taken immediately to bring the financial position in order so that no inconvenience is caused to any Division in carrying out its business activities smoothly.

(h) Material developments in Human Resources / Industrial Relations front, including number or people employed.

During the year under review, cordial relationships were maintained between the management and the employees. The Directors place on record their appreciation for the support and contribution from all employees of the Company. The total numbers of people employed in the Company are shown in the Annexure to the Directors' Report.

2. Disclosure of Accounting Treatment:

Financial statements are prepared in accordance with the applicable Accounting Standards specified in terms of Sections 129 and 133 of the Companies Act, 2013 along

with generally accepted accounting principles in India under the historical cost conversion on accrual basis. All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule-III of the Companies Act, 2013.

C. CORPORATE GOVERNANCE REPORT:

1. Company's philosophy on code of Governance

In our view, Corporate Governance comprises of principles, processes and systems to be followed by the management to ensure accountability, transparency and fairness in all its transactions in the widest sense and to maximize value for shareholders. A good governance process, thus, should provide integrity, transparency and compliance with laws in letter and spirit in all dealings with Government, Customers, Suppliers, Employees and other stakeholders. All Directors and Employees are bound by Code of Conduct and the associated standards of conduct that sets out the fundamental standards to be followed in all actions carried out on behalf of the Company.

2. Board of Directors

a. As at 31st March, 2019 the composition and the category of the Directors is as under:

Category	Name of Directors
Promoter/ Executive Directors	Mr. Satish Chandra Malhotra, Chairman Mr. Ranjit Malhotra, Vice Chairman Mr. Dileep Malhotra, Joint Managing Director Mrs. Uma Ranjit Malhotra
Independent Directors	Mr. Rajbir Singh Mr. Chandrakant Poonamchand Shah Mr. Bipinchandra Chimanlal Gandhi Mr. Subodh Chandra

Disclosure regarding brief profile of Directors as required under the Listing agreement entered into with BSE Limited is given below:

1) **Mr. S. C. Malhotra** is the Chairman of the Company since 3rd December, 1963. Before taking over Empire he was with Kohinoor Mills Division of Killick Industries Limited for six years as Chief Executive. He has substantially contributed to the growth of Empire. He has 67 years of experience and handles several corporate responsibilities.

He is the Promoter of the Company and holds 95,582 shares of the Company in his name as on March 31, 2019.

2) **Mr. Ranjit Malhotra** is an MBA from the University of Texas. He is the son of Mr. S. C. Malhotra, Chairman of the Company. Mr. Ranjit Malhotra joined Empire in April 10, 1981. He is on the Board of the Company as Whole-time Director designated as Vice-Chairman since October 1, 1998. He is instrumental in developing the property of the Company at Lower Parel and Vikhroli and giving the same on Leave & License basis to Multinational Companies and Banks. He is a Director of Randil Trading Co. Pvt. Ltd and Empire Technical Services Pvt. Ltd.

He is the Promoter of the Company and holds 9,68,403 shares of the Company in his name as on March 31, 2019.

3) **Mr. Dileep Malhotra** is an MBA from Le High University, USA. He is the son of Mr. S. C. Malhotra, Chairman of the Company. Mr. Dileep Malhotra joined Empire in November 28, 1991. He is on the Board of the Company as Whole-time Director designated as Joint Managing Director since October 1, 1999. He has substantially contributed for the development of the Agency business of the Company. He is a Director of Randil Trading Co. Pvt. Ltd and Empire Technical Services Pvt. Ltd. He is also the Chairman of the Risk Management Committee of the Company.

He is the Promoter of the Company and holds 14,75,975 shares of the Company in his name as on March 31, 2019.

4) **Mrs. Uma Ranjit Malhotra** is a Director of the Company since May, 29, 2014. Mrs. Uma Malhotra graduated from St. Xavier's College, Mumbai. She is the daughter of Mr. Keshub Mahindra, Chairman Emeritus of the Mahindra Group of Companies. She is married to Mr. Ranjit Malhotra, Vice Chairman and Managing Director of Empire Industries since April 10, 1981. She owns and runs a School for underprivileged children. She is a Director of Randil Trading Company Private Limited

She is also the Chairperson of the CSR Committee of the Company.

Mrs. Uma Ranjit Malhotra holds 1,25,222 shares of the Company in her name as on March 31, 2019.

5) **Mr. Rajbir Singh** is a Director of the Company since June 28, 2007. He has wide contacts with the key personnel in financial institutions and banks. He has vast experience in arranging funds for financing projects. He is a successful financial consultant having more than 29 years' experience and well known in the field. He is a Director of Kelly Henderson Private Limited. He is a partner in Anandini Solutions LLP.

He is also a Member of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and CSR Committee of the Company.

Mr. Singh holds 15 shares of the Company in his name as on March 31, 2019.

6) **Mr. Chandrakant Poonamchand Shah** is a Director of the Company since September 1, 2008. He is also a member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.

He was a Joint Managing Director in Ramnord Research Laboratories Private Limited from 1972 to 1975 and continues to be a Director as on date. He has wide experience in Cotton Yarn Business.

He is a Director of Ramnord Research Laboratories Private Limited and Empress Tin Factory Private Limited.

Mr. Shah holds 2050 shares of the Company in his name as on March 31, 2019.

7) **Mr. Bipinchandra Chimanlal Gandhi** is a Director of the Company since June 25, 2009. Mr. Bipin Gandhi is a Science Graduate. He has undergone

extensive training in bleaching, dyeing & printing machines as well as in dyestuff chemicals pertaining to textile industry. During his employment with Associated Textile Engineers he has undergone two years Implant Training in Germany. After his return from abroad he has worked with Baltex Engineering Private Limited as Sales Manager for Textile Machineries. In the Year 1968 he started a Company by name Commonwealth Textiles which was well recognized in textile industry. In the year 1977 he established another Company by name Comtex Engg. (Bom) Private Limited. He represents many well-known textile machinery manufacturers from Italy, Germany and Switzerland in his capacity as partner of Commonwealth Textiles.

Mr. Gandhi holds 15 shares of the Company in his name as on March 31, 2019.

8) **Mr. Subodh Chandra** is a Director of the Company since April 30, 2012.

Mr. Subodh Chandra and his family controls L.H. Sugar Factories Limited, one of the biggest sugar mills in Uttar Pradesh along with huge power cogeneration. He has been Chairman of this Company. He has vast experience in Sugar Industry and Agricultural Industry.

Mr. Subodh Chandra holds 15 shares of the Company in his name as on March 31, 2019.

b. Attendance of each Director at the Board Meetings, last Annual General Meeting:

Name of the Director	Attendance Particulars	
	Board Meetings	Last AGM
S.C. Malhotra	4	Present
Ranjit Malhotra	4	Present
Dileep Malhotra	4	Present
Rajbir Singh	4	Present
Chandrakant P Shah	4	Present
Bipinchandra Chimanlal Gandhi	4	Present
Subodh Chandra	3	Absent
Uma Ranjit Malhotra	2	Absent

c. Number of other Boards or Board Committees in which he/she is a member or Chairperson:

Name of the Director	Other Directorship	Committee Membership	Committee Chairmanship
S.C. Malhotra	--	--	--
Ranjit Malhotra	2	--	--
Dileep Malhotra	2	1	1
Rajbir Singh	1	2	3
Chandrakant P Shah	2	3	-
Bipinchandra Chimanlal Gandhi	-	-	-
Subodh Chandra	-	3	-
Uma Ranjit Malhotra	1	-	1

d. Number of Board Meetings held and the dates on which held:

Four (4) Board Meetings were held on the following dates during the financial year.

(1) 30.05.2018 (2) 26.07.2018 (3) 26.10.2018
(4) 14.02.2019

3. Audit Committee

(a) The terms of reference of this Committee are wide enough to cover the matters specified for Audit Committee under Section 177 of the Companies Act, 2013 and Clause 18 of the Listing Obligations & Disclosures Regulations, 2015 with Stock Exchange are as follows:

A. The Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include,—

(1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) Matters required to be included in the Director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions;

(g) Modified opinion(s) in the draft audit report;

(5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

B. The audit committee shall mandatorily review the following information:

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(6) Statement of deviations:

- (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

- b. The Audit Committee comprises of three Independent/ Non-Executive Directors as per details mentioned hereunder:

Sr. No.	Name of the Member
1.	Mr. Rajbir Singh .. Chairperson
2.	Mr. Chandrakant Poonamchand Shah
3.	Mr. Subodh Chandra

Mr. Suhas Chandra Nanda, the Director Finance & Company Secretary acts as the Secretary of the Committee.

- c. During the year 4 meetings were held and the attendance is given below:

Sr. No.	Name of the Member	No. of Meetings Attended
1.	Mr. Rajbir Singh	4
2.	Mr. Chandrakant Poonamchand Shah	4
3.	Mr. Subodh Chandra	3

4. Nomination and Remuneration Committee

(a) The terms of reference of this Committee cover the matters specified for Nomination and Remuneration Committee in the Companies Act, 2013 and Clause 19 of Listing Obligation and Disclosure Regulations, 2015 are as follows:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(b) The Nomination and Remuneration Committee comprising of three independent Non-Executive Directors, viz., Mr. Rajbir Singh, Chairperson; Mr. Chandrakant Poonamchand Shah and Mr. Subodh Chandra. The Nomination and Remuneration Committee reviews the remuneration package of Executive Directors and Senior Executives of the Company.

c. Attendance during the year: All members attended the Meeting held on 30th May, 2018.

5. Remuneration of Directors:

Remuneration policy:

Remuneration to Whole-time Directors and Company's employees is decided after considering the following factors:

- (i) Restrictions specified in various Acts like Companies Act, Income Tax. Etc.

- (ii) Market trend for remuneration paid for similar positions.
- (iii) Performance of the person in the Company.
- (iv) Profits of the company.

Details of remuneration to Directors for the year:

The aggregate value of salary and perquisites paid for the financial year 2018-2019 to the Executive Directors is as follows:

₹ in lakh

Name	Salary	Perquisites	Total
Mr. S. C. Malhotra	56.50	30.76	87.26
Mr. Ranjit Malhotra	57.00	45.99	102.99
Mr. Dileep Malhotra	54.00	29.94	83.94
Total	167.5	106.69	274.19

The above amounts include Company's contribution to Provident Fund, perquisites and incentive to Executive Directors.

The Company paid Sitting Fees to all Non-Executive Directors for attending Meetings of the Board as shown below:

Sr. No.	Name of Directors	Sitting Fees (₹)
1.	Mr. Rajbir Singh	2,00,000
2.	Mr. C. P. Shah	2,00,000
3.	Mr. B. C. Gandhi	2,00,000
4.	Mr. Subodh Chandra	1,50,000
5.	Mrs. Uma Ranjit Malhotra	1,00,000

No commission has been paid to any Non-Executive Director for the year ended March 31, 2019.

Shares held by Non-Executive Directors:

Sr. No.	Name of Directors	Shares held
1.	Mr. Rajbir Singh	15
2.	Mr. C. P. Shah	2050
3.	Mr. B. C. Gandhi	15
4.	Mr. Subodh Chandra	15
5.	Mrs. Uma Ranjit Malhotra	125222

6. Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of three Independent/Non-Executive Directors as per details mentioned hereunder:

Sr. No.	Name of the Member
1.	Mr. Chandrakant Poonamchand Shah
2.	Mr. Rajbir Singh
3.	Mr. Subodh Chandra

- (i) Name of non-executive director heading the Committee: Mr. Rajbir Singh
- (ii) Name and Designation of compliance officer: Mr. Suhas Chandra Nanda, Director-Finance & Company Secretary.
- (iii) Number of shareholders' complaints received so far: 8 (Eight)
- (iv) Number of complaints resolved to the satisfaction of shareholders: 8 (Eight)
- (v) Number of pending complaints: Nil

7. General Body Meetings

a) Location and time for last 3 Annual General Meetings were as follows:

Year	Location	Date	Time
2015-2016	Hall of Culture, Ground Floor, Nehru Centre, Worli, Mumbai 400018.	30.07.2016	11.30 A.M.
2016-2017	Same as above	27.07.2017	3.00 P.M.
2017-2018	Same as above	26.07.2018	3.00 P.M.

- b) Whether any special resolutions passed in the previous AGM: Yes.
- (c) Whether any special resolution passed last year through postal ballot: Yes.
- (d) Person who conducted the postal ballot exercise: Ms. Deepa Gupta.
- (d) Whether any special resolution is proposed to be conducted through postal ballot: Yes
- (f) Procedure for postal ballot: As mentioned in Ballot Form.

8. Means of communication

- a) Quarterly results: Advertisement in 'Free Press Journal' and 'Navshakti' within 48 hours of Board Meeting.
- (b) Newspapers wherein results normally published: Free Press Journal & Navshakti.
- (c) Any website, where displayed: www.empiremumbai.com
- (d) Whether it also displays official news releases: Yes
- (e) The presentations made to institutional investors or to the analysts: Only on request.

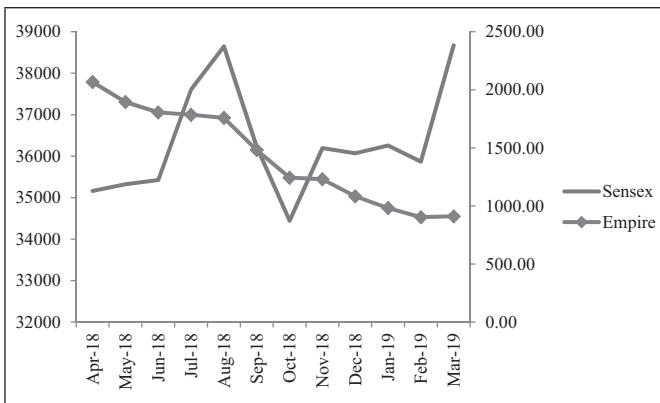
9. General Shareholder information

- (a) AGM Date, Time and Venue : Thursday, the 26th July, 2019 at 3.00p.m.
Hall of Culture, Ground Floor, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018.
- (b) Financial year : 2018-2019
- (c) Date of Book closure : Friday the 19th July, 2019 to Friday the 26th July, 2019 (both days inclusive).
- (d) Dividend Payment Date : 1st August, 2019.
- (e) Listing on Stock Exchanges : BSE Limited, P J Tower, Dalal Street, Mumbai 400023. Annual listing fee is paid to BSE
- (f) Stock Code : 509525
- (g) Market Price Data: High, Low during each month in last financial year:

Month & Year	BSE		Sensex	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2018	2230.00	1945.00	32972.56	35160.36
May, 2018	2151.00	1875.00	34302.89	35322.38
June, 2018	1968.00	1692.00	34784.68	35423.48
July, 2018	1949.75	1652.00	35106.57	37606.58
August, 2018	1899.00	1670.00	37128.99	38645.07
September, 2018	1810.00	1440.00	35985.63	36227.14

Month & Year	BSE		Sensex	
	High (₹)	Low (₹)	High (₹)	Low (₹)
October, 2018	1538.60	1225.00	33291.58	34442.05
November, 2018	1350.00	1160.75	34303.38	36194.30
December, 2018	1284.95	1060.00	34426.29	36068.33
January, 2019	1201.00	954.00	35375.51	36256.69
February, 2019	1016.70	851.40	35287.16	35867.44
March, 2019	980.00	811.10	35926.94	38672.91

(h) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.



(i) **Registrar and Transfer Agents**

M/s. Bigshare Services Pvt. Ltd.,
1st Floor Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road,
Marol, Andheri (E) Mumbai 400072.
Tel: +91 22 62638200 Fax: +91 62638299
Email: info@bigshareonline.com
Website: www.bigshareonline.com

(j) **Share Transfer System:**

Transfers in respect of shares in physical form and other related issues are approved by the Chairman authorized by the Board and approvals are obtained at intervals not exceeding 15 days.

(k) Distribution of shareholding as on March 31, 2019:

Shareholding of Nominal value of	Share-holders Numbers	% of Total	Share Amount ₹	% to Equity
Up to 5000	5535	95.7778	3270270	5.4505
5001 - 10000	128	2.2149	905770	1.5096
10001 - 20000	60	1.0382	867370	1.4456
20001 - 30000	20	0.3461	485740	0.8096
30001 - 40000	9	0.1558	297580	0.4960
40001 - 50000	2	0.0346	91610	0.1527
50001 - 100000	8	0.1384	565600	0.9426
100001 and above	17	0.2942	53516040	89.1934
Total	5779	100.0000	59999980	100.0000

(l) Dematerialization of shares and liquidity

Mode of Holding	No. of Shares	%
NSDL	1260996	21.02
CDSL	4640349	77.34
Physical	98653	1.64
Total	5999998	100.00

Liquidity: The Company's Equity shares are traded on BSE Limited.

(m) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:
Not applicable

(n) **Plant Locations :** Vitrum Glass, L.B.S. Marg, Vikhroli, Mumbai – 400 083.

(o) Address for correspondence : EMPIRE INDUSTRIES LIMITED
Secretarial Department
Empire Complex, 414,
Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013.
Telephone : 66555453 Fax : 24939143
Email: investor_relations@empiremumbai.com
Website: www.empiremumbai.com

10. Other Disclosures:

- There are no materially significant related party transactions that may have potential conflict with the interests of the Company at large;
- There are no non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange(s) or the Securities and Exchange Board or any statutory authority, on any matter related to capital markets, during the last three years;
- Company has put in place Vigil mechanism, whistle blower policy and posted on the Company's website, and affirm that no personnel has been denied access to the audit committee;
- The Company has complied with all mandatory requirements.
- The Company has no subsidiaries.
- Requirement of policy on dealing with related party transactions on web- link shall be complied with.
- Disclosure of commodity price risks and commodity hedging activities: Not applicable to our Company.
- The codes of conduct applicable to all Directors and employees of the Company have been posted on the Company's website. For the year under review, all Directors and senior management personnel of the Company have confirmed their adherence to the provisions of the said codes.

Compliances

On obtaining confirmations from the Divisions of the Company, a declaration regarding compliance with the provisions of the various statutes is made by the Managing Director at Board Meetings. The Company Secretary, as Compliance Officer, ensures compliance with SEBI regulations and provisions of the Listing Agreements.

Cautionary Statement

Statements in the Management Discussion and Analysis describing Company's objectives, projections, expectations are within the meaning of relevant securities laws, rules and regulations. The actual results may differ materially from the projections, expectations. Important factors which could be reasons for such differences may be Government policy amendments in taxation laws and other economic developments within and/or outside India.

On Behalf of the Board of Directors

Place : Mumbai
Date : May 24, 2019

S. C. MALHOTRA
Chairman

ANNEXURE - A

ANNEXURE TO DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	:	L17120MH1900PLC000176
ii) Registration Date	:	17TH OCTOBER, 1900
iii) Name of the Company	:	EMPIRE INDUSTRIES LIMITED
iv) Category / Sub-Category of the Company	:	COMMERCIAL & INDUSTRIAL (C&I)
v) Address of the Registered office and contact details	:	EMPIRE COMPLEX, 414 SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI 400 013
vi) Whether listed company	:	YES. LISTED ON BSE LIMITED
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	:	BIGSHARE SERVICES PRIVATE LIMITED, E-2/3 ANSA INDUSTRIAL ESTATE, SAKI VIHAR ROAD, SAKI NAKA ANDHERI EAST, MUMBAI 400 072. Tel : +91 22 62638200 Fax : +91 22 62638299 Email : info@bigshareonline.com Website : www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of Glass Bottles	23103	25.23
2	Real Estate Activities	68100	24.31
3	Business Support Service, Consultancy and Commission	46103	17.59
4	Wholesale of meat & fish	46303	32.87

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

SI. No	Name And Address Of The Company	CIN/GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
	... NIL ..				

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2018				No. of Shares held at the end of the year 31.03.2019				Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	No. of Shares	%
(1) Indian										
a) Individual/HUF	31,86,421	-	3186421	53.1070	31,86,421	-	31,86,421	53.1070	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	11,11,990	-	1111990	18.5332	11,11,990	-	11,11,990	18.5332	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-	-
f) Shares held by Mr. S. C. Malhotra, Trustee on behalf of Company's Employees Trusts since 28.02.1989	54,815	-	54815	0.9136	54,815	-	54,815	0.9136	-	-
Sub-total (A) (1):-	43,53,226	-	4353226	72.5538	43,53,226	-	43,53,226	72.5538	-	-

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2018				No. of Shares held at the end of the year 31.03.2019				Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	No. of Shares	%
(2) Foreign	-	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	43,53,226	-	4353226	72.5538	43,53,226	-	43,53,226	72.5538	-	-
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	414	414	0.0069	-	414	414	0.0069	-	-
c) Central Govt - IEPF Authority	-	-	-	-	25,225	-	25,225	0.4204	25,225	-0.4204
d) State Govt(s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	8,84,650	-	8,84,650	14.7442	8,84,650	-	8,84,650	14.7442	-	-
g) FIIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	8,84,650	414	8,85,064	14.7511	9,09,875	414	9,10,289	15.1715	25,225	-0.4204
2. Non-Institutions										
a) Bodies Corp.										
i) Indian	1,05,241	1,404	1,06,645	1.7774	97,230	508	97,738	1.6290	-8907	-0.1485
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4,47,973	1,46,200	5,94,173	9.9029	4,59,168	1,14,435	5,73,603	9.5601	-20570	-0.3428
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	50,463	-	50,463	0.8411	53,763	-	53,763	0.8961	3,300	0.0550
c) Others										
i) Clearing Member	1,232	-	1,232	0.0205	1,465	-	1,465	0.0244	233	0.0039
ii) NRI	8,895	300	9,195	0.1533	9,714	200	9,914	0.1652	719	0.0120
Sub-total (B)(2):-	6,13,804	1,47,904	7,61,708	12.6951	6,21,340	1,15,143	7,36,483	12.2747	-25225	-0.4204
Total Public Shareholding (B)=(B)(1)+(B)(2)	14,98,454	1,48,318	16,46,772	27.4462	15,31,215	1,15,557	16,46,772	27.4462	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	58,51,680	1,48,318	59,99,998	100.0000	58,84,441	1,15,557	59,99,998	100.0000	-	-

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	DILEEP MALHOTRA	14,75,975	24.60	-	14,75,975	24.60	-	-
2	RANJIT MALHOTRA	9,68,403	16.14	-	9,68,403	16.14	-	-
3	SATISHCHANDRA MALHOTRA	95,582	1.59	-	95,582	1.59	-	-
4	EMPIRE INTERNATIONAL P LTD.	3,27,012	5.45	-	-	-	-	-3,27,012
5	USHA DEVI MALHOTRA	1,98,117	3.30	-	1,98,117	3.30	-	-
6	UMA MALHOTRA	1,25,222	2.09	-	1,25,222	2.09	-	-
7	KABIR MALHOTRA	1,95,874	3.26	-	1,95,874	3.26	-	-
8	ANJALI MALHOTRA	1,27,248	2.12	-	1,27,248	2.12	-	-
9	S.C. MALHOTRA AS TRUSTEE	12,410	0.21	-	12,410	0.21	-	-
10	S.C. MALHOTRA AS TRUSTEE	11,998	0.20	-	11,998	0.20	-	-
11	S.C. MALHOTRA AS TRUSTEE	10,285	0.17	-	10,285	0.17	-	-
12	S.C. MALHOTRA AS TRUSTEE	10,123	0.17	-	10,123	0.17	-	-
13	S.C. MALHOTRA AS TRUSTEE	9,999	0.17	-	9,999	0.17	-	-
14	ARJUN TRANSPORT CO. PVT. LTD.	7,84,978	13.08	-	-	-	-	-7,84,978
	RANDIL TRADING CO. PVT. LTD.	-	-		11,11,990	18.53		11,11,990
	TOTAL	43,53,226	72.55	-	43,53,226	72.55	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name	No. of shares at the beginning (01-04-18)	% of total shares of the Company	Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year	% of total shares of the Company
1	MR. DILEEP MALHOTRA	14,75,975	24.5996			No change	14,75,975	24.5996
2	MR. RANJIT MALHOTRA	9,68,403	16.1401			No change	9,68,403	16.1401
3	MR. SATISH CHANDRA MALHOTRA	95,582	1.5930			No change	95,582	1.5930
4	ARJUN TRNASPORT CO. PVT. LTD.	7,84,978	13.0830	29/03/2019	-784978	Amalgamation	-	-
5	EMPIRE INTERNATIONAL PVT. LTD.	3,27,012	5.4502	29/03/2019	-327012	Amalgamation	-	-
6	USHA DEVI MALHOTRA	1,98,117	3.3020			No change	1,98,117	3.3020
7	UMA MALHOTRA	1,25,222	2.0870			No change	1,25,222	2.0870
8	KABIR MALHOTRA	1,95,874	3.2646			No change	1,95,874	3.2646
9	ANJALI MALHOTRA	1,27,248	2.1208			No change	1,27,248	2.1208
10	S.C. MALHOTRA AS TRUSTEE	12,410	0.2068			No change	12,410	0.2068
11	S.C. MALHOTRA AS TRUSTEE	11,998	0.2000			No change	11,998	0.2000
12	S.C. MALHOTRA AS TRUSTEE	10,285	0.1714			No change	10,285	0.1714
13	S.C. MALHOTRA AS TRUSTEE	10,123	0.1687			No change	10,123	0.1687
14	S.C. MALHOTRA AS TRUSTEE	9,999	0.1667			No change	9,999	0.1667
15	RANDIL TRADING CO. PVT. LTD.	-	-	29/03/2019	1111990	Amalgamation	11,11,990	18.5332

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	No. of shares at the beginning (01-04-18)	% of total shares of the Company	Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year	% of total shares of the Company
1	LIFE INSURANCE CORPORATION OF INDIA	7,89,741	13.1624			No change	7,89,741	13.1624
2	ORIENTAL INSURANCE CO. LTD.	94,909	1.5818			No Change	94,909	1.5818
3	VISHNU TRADING CO. PVT. LTD.	73,348	1.2225			No change	73,348	1.2225
4	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY	25,225	0.4204			No Change	25,225	0.4204
5	MAHENDRA GIRDHARILAL	25,154	0.4192			No change	25,154	0.4192
6	BHAVNA GOVINDBHAI DESAI	9,000	0.1500			No Change	9,000	0.1500
7	HARISH N	7,860	0.1310	31-08-18	-11	Sale	7,849	0.1084
				07-09-18	-114	Sale	7,735	0.1289
	At the end of the year (31.03.2019)						7,735	0.1289
8	GIRDHARI PARSRAM ROHIRA	7,500	0.1250			No change	7,500	0.1250
9	SUDHIR N	25,321	0.4220	11-01-19	-1245	Sale	24,076	0.4013
				18-01-19	-1878	Sale	22,198	0.3700
				25-01-19	-1819	Sale	20,379	0.3397
				08-02-19	-1453	Sale	18,926	0.3154
				16-02-19	-1666	Sale	17,260	0.2877
				01-03-19	-372	Sale	16,888	0.2815
				08-03-19	-4869	Sale	12,019	0.2003
				15-03-19	-1665	Sale	10,354	0.1726
				22-03-19	-1797	Sale	8,557	0.1426
				29-03-19	-2649	Sale	5,908	0.0985
	At the end of the year (31.03.2019)						5,908	0.0985
10	PRAKSH GHISALAL SHARMA	5,688	0.0948					
				31-08-18	-	Sale	5,688	0.1084
				07-09-18	-	Sale	5,688	0.0948
	At the end of the year (31.03.2019)						5,688	0.0948
11	SUDHIR GOLECHA HUF	15,705	0.2618					
				06-04-18	295	Purchase	16,000	0.2667
				21-12-18	-6000	Sale	10,000	0.1667
				28-12-18	-2000	Sale	8,000	0.1333
				04-01-19	-2000	Sale	6,000	0.1000
				31-01-19	-6000	Sale	-	-
	At the end of the year (31.03.2019)						-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	No. of shares at the beginning (01-04-18)	% of total shares of the Company	Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year	% of total shares of the Company
1	MR. SATISH CHANDRA MALHOTRA	95,582	1.5930			No change	95,582	1.5930
2	MR. RANJIT MALHOTRA	9,68,403	16.1401			No change	9,68,403	16.1401
3	MR. DILEEP MALHOTRA	14,75,975	24.5996			No change	14,75,975	24.5996
4	RAJBIR SINGH	15	0.0003			No change	15	0.0003
5	CHANDRAKANT POONAMCHAND SHAH	2,050	0.0342			No change	2,050	0.0342
6	BIPINCHANDRA CHIMANLAL GANDHI	15	0.0003			No change	15	0.0003
7	SUBODH CHANDRA	15	0.0003			No change	15	0.0003
8	UMA MALHOTRA	1,25,222	2.0870			No change	1,25,222	2.0870

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in lakh)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	6,535	4,394	7,319	18,249
ii) Interest due but not paid				
iii) Interest accrued but not due			255	255
Total (i+ii+iii)	6,535	4,394	7,575	18,504
Change in Indebtedness during the financial year				
Addition	6,500	4,950	5,283	16,733
Reduction	3,487	4,750	4,087	12,324
Net Change	3,013	200	1,196	4,409
Indebtedness at the end of the financial year				
i) Principal Amount	9,548	4,595	8,516	22,658
ii) Interest due but not paid				
iii) Interest accrued but not due			226	226
Total (i+ii+iii)	9,548	4,595	8,742	22,884

VI. A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		S.C.MALHOTRA	RANJIT MALHOTRA	DILEEP MALHOTRA	
1	Gross salary:	₹	₹	₹	₹
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	56,50,000	57,00,000	54,00,000	1,67,50,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	30,76,079	45,99,012	29,94,076	1,06,69,167
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit				
	- others, specify...				
5	Others, please specify.	-	-	-	-
	Total (A)	87,26,079	1,02,99,012	83,94,076	2,74,19,167
	Ceiling as per the Act.				4,29,47,170

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration						Total Amount
		Rajbir Singh	C. P. Shah	B. C. Gandhi	Subodh Chandra	Uma Malhotra	
3.	Independent Directors	₹	₹	₹	₹	₹	₹
●	Fee for attending Board committee meetings	2,00,000	2,00,000	2,00,000	1,50,000	-	7,50,000
●	Commission	-	-	-	-	-	-
●	Others, please specify	-	-	-	-	-	-
	Total (1)	2,00,000	2,00,000	2,00,000	1,50,000	-	7,50,000
4.	Other Non-Executive Directors:						
●	Fee for attending Board committee meetings	-	-	-	-	1,00,000	1,00,000
●	Commission	-	-	-	-	-	-
●	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	1,00,000	1,00,000
	Total (B)=(1+2)	2,00,000	2,00,000	2,00,000	1,50,000	1,00,000	8,50,000
	Total Managerial Remuneration						8,50,000
	Overall Ceiling as per the Act.						42,94,787

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	CFO & Company Secretary - Mr. S C Nanda	Total Amount
			₹
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	73,89,818	73,89,818
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit		-
	- others, specify...	-	-
5	Others, please specify.	-	-
	Total	-	-

VII. Penalties / Punishment / Compounding of Offences :

Type	Section of the Companies Act	Brief Description	Details of Penalties / Punishment / Compounding Fees imposed	Authority [RD / NCLT / Court]	Appeal made, if any (Give details)
A. COMPANY					
Penalty		Nil			
Punishment		Nil			
Compounding		Nil			
B. DIRECTORS					
Penalty		Nil			
Punishment		Nil			
Compounding		Nil			
C. OTHER OFFICERS IN DEFAULT					
Penalty		Nil			
Punishment		Nil			
Compounding		Nil			

ANNEXURE – B

ANNEXURE TO DIRECTORS' REPORT

Information pursuant to Section 134(8)(3) of the Companies Act, 2013:

VITRUM GLASS:

(A) Conservation of Energy -

- (i) The steps taken or impact on conservation of energy:
 - a. The power factor KvRh component under control as per standards 0.99 to 100 Lag.
 - b. Unity lagging power factor being maintained and monitored.
 - c. VFD being added to optimize the utility equipment and conserve energy. Achieved substantial sustained conservation.
 - d. The Plant Lighting being up graded to LED on regular replacement on sustainable basis.
 - e. For Plant power redistribution stability an OL TC Transformer being obtained.
- (ii) The steps taken by the Company for utilizing alternate sources of energy:

Feasibility study being conducted on roof top solar system of adequate capacity under consideration.
- (iii) The capital investment on energy conservation equipment:
 - a. Hi Tech Furnace Gas combustion Burners - being obtained
 - b. Oscillating Batch Charger of fuel conservation - being obtained
 - c. Bottom Insulation of Tank Furnace to minimize heat loss – on progress
 - d. Chimney Regenerator packing of better thermal efficiency – on Progress

(B) Technology absorption -

- (i) The efforts made towards technology absorption:

Ongoing process of achieving improvement on forming process a substantial development absorption program being initiated and being developed on following fronts.

 - (a) Accurate high speed process cutting mechanism being acquired and installed.
 - (b) Electronic forming Machines 2 units being acquired and on progress.
 - (c) Latest forming process and Electronic control being adapted.
- (ii) The benefits derived like product improvement, cost reduction, product development and import substitution:
 - (a) Economical Annealing device being acquired
 - (b) Cold end Real time on line inspection machine being acquired
 - (c) High speed packing line with modern shrink tunnel being acquired.
 - (d) GMP with pressurized cabins being acquired and installed.
 - (e) To accommodate adequate space for all equipment's being processed.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL
- (iv) The expenditure incurred on Research and Development: Nil.

(C) Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

Foreign Exchange used	₹ 7463.90 Lakh
Foreign Exchange earned	₹ 14877.71 Lakh

On Behalf of the Board of Directors

Place : Mumbai

Date : May 24, 2019

S. C. MALHOTRA

Chairman

ANNEXURE TO DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2018-2019 (Pursuant to Section 135 of Companies Act, 2013)

Empire Industries Limited (EIL) is a 118-year-old Public Limited Company – a multi-faceted conglomerate with interests in diverse business and is associated with several international partners in some of the operating divisions. EIL is a well-diversified group of enterprises, whose manufacturing and marketing operations cover the area of Machine Tools, Industrial Equipment, Vending, Foods, Real Estate, Business Centers and Glass containers for Pharmaceuticals.

Through CSR, the company is taking an important step towards fulfilling the social and medical needs and bridging the gaps in society at large. The CSR of EIL is a continuous commitment to behave ethically while improving the quality of life of the members of the local community and society at large.

EIL established its own Trust / Foundation, KARO Trust, a non-profit organization registered under Bombay Public Trusts Act, 1950 in Mumbai to carry out CSR activities of the Company.

Our CSR Committee

The Corporate Social Responsibility Committee ("the CSR Committee") of the Board is responsible for overseeing and execution of Company's CSR Policy and ensuring that the CSR objectives of the Company are met.

Chairperson	Ms Uma Malhotra	Director, Empire Industries Limited
Member	Mr Dileep Malhotra	Director, Empire Industries Limited
Member	Mr Rajbir Singh	Independent Director, Empire Industries Limited

Vision

We envision a society filled with happy, healthy and virtuous individuals.

Mission

Our mission is to improve the health of the poor and under-privileged, save lives and uplift the moral fiber of the nation through education, especially value based education.

Broad Areas of Focus

EIL has been evolved in various social initiatives over the years. These efforts have substantially enhanced the quality of life of the people. EIL's CSR focuses on the following areas:

- Health care (preventive and curative)
- Education with special focus on Value / Character Education.
- Malnutrition
- Water Hygiene and Sanitation (WASH)

All the above mentioned areas would target the lesser privileged and lower income groups of the society, with special emphasis on children and young adults. EIL aims to address the issues of affordability and provide access to quality healthcare also aiming to increase the awareness of healthy living at schools, hospitals and at the community level.

The CSR Programs of EIL enables hospitals to expand its outreach and provide quality health care services to the poor and needy individuals faced with life threatening illnesses. The programs aim to associate and collaborate with various NGOs to strengthen its capacity to serve better and expand its outreach in health and education.

Financial Details

1	A brief outline of the Company's CSR Policy including overview of projects and programs proposed to be undertaken and a reference to the web link to the CSR policy and projects or programs and the compositions of CSR Committee.	Our CSR enables EIL to contribute to nation building. EIL has chosen two areas in which to focus its CSR activities. These are health and education with special focus on value and character education. http://www.empiremumbai.com/pdf/csr_policy.pdf
2	Average net profit of the Company for the last 3 financial years.	₹46,45,40,440/-
3	Prescribed CSR Expenditure (2% of the amount mentioned in item 2 above).	₹92,90,809/-
4	Details of CSR spent during the Financial Year:	
A	Total Amount to be spent for the Financial Year.	₹92,90,809/-
B	Amount unspent, if any.	₹1,89,191/- (overspent)
C	Manner in which the amount spent during the Financial Year:	

Manner in which the amount spent during the Financial Year:

Sr. No	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or programs 1) Local area or other 2) Specify the state and District where projects or programs was undertaken	Amount Outlay (Budget) project or program wise ₹	Amount spent on the projects or programs 1) Direct expenditure on projects or Programs 2) Overheads ₹	Cumulative expenditure up to the reporting period ₹	Amount Spent : Direct or through implementing Agency
1	Project KARO - Life - Holistic support to the hospital for patient care / nutrition / Infrastructural or equipment support to the hospital, medication and follow up support etc .	Health care	Pan India	70,12,733	70,12,733	70,12,733	Implementing Agency - KARO Trust
2	Project Arogyasampann - Focusing on Malnutrition, Adolescent health, women health, WASH and primary health care.	Health / slum development	Mumbai / Maharashtra	12,65,880	12,65,880	12,65,880	Implementing Agency - KARO Trust
3	FUN WITH KARO and Patient support Group Meetings - entertainment and informative events / meetings for patients and families admitted in the hospital or at health care NGOs.	Health	Mumbai / Maharashtra	3,63,337	3,63,337	3,63,337	Implementing Agency - KARO Trust
4	KARO Empower - Support patients or their caregivers for their education or training (vocational) courses.	Education / Training	Mumbai / Maharashtra	64,050	64,050	64,050	Implementing Agency - KARO Trust
5	Donation to Ambattur Rotary Charitable Trust Financial support for the treatment of cancer patients and to organize free cancer detection camps for women.	Health	Chennai, Tamilnadu	3,00,000	3,00,000	3,00,000	Implementing Agency - KARO Trust
6	Administrative expenses	Administration	Mumbai / Office	4,74,000	4,74,000	4,74,000	Implementing Agency - KARO Trust
Total				94,80,000	94,80,000	94,80,000	

*KARO Trust, a non-profit organization registered under Bombay Public Trusts Act, 1950 in Mumbai to carry out CSR activities of the Company.

Our CSR responsibilities

We hereby affirm that the CSR policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of the CSR projects and activities in compliance with our CSR objectives.

Place : Mumbai
Date : 24/05/2019

Satish Chandra Malhotra
Chairman

Ms. Uma Malhotra
Chairperson CSR Committee

Disclosure pursuant to Section 134 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Name of the Director	Ratio
Mr. S C Malhotra	21.81
Mr. Ranjit Malhotra	25.74
Mr. Dileep Malhotra	20.98

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of Employee	Designation	% Increase
Mr. S. C. Malhotra	Director on Board	4
Mr. Ranjit Malhotra	Director on Board	6
Mr. Dileep Malhotra	Director on Board	0
Mr. S. C. Nanda	Director Finance & Company Secretary	17
Mr. Yogesh Grover	Director-Empire Foods	-2
Mr. S. S. Parmar	Director-Vitrum Glass	14
Mr. Anoop K Bhargava	Director-Empire Industrial Centrum	9
Mr. C. K. Pradhan	Director-Commercial	20
Mr. Sandeep Jain	Director-Vending	33
Mr. K.K.Sen	Director-EMT MFTM	0
Mr. N. S. L. Narasimhan	Director-Empire Industrial Equipment	13
Mr. P.N. Rao	Director-EMT MCAT	425*
Mr. Amitava Ghosh	Director-TEBC	273**

*Includes Full and Final Settlement dues.

**Previous year remuneration is for 3 Months only.

(iii) The percentage increase in the median remuneration of employees in the financial year is 7%.

(iv) The number of permanent employees on the rolls of Company is 744.

(v) The revenue from operations has increased from ₹47,331 Lakh to ₹52,622 Lakh i.e. by ₹5,291 Lakh and the Employees benefits expenses increased from ₹8,090 Lakh to ₹9,172 Lakh i.e. by ₹1,082 Lakh.

(vi) The remuneration paid to the Key Managerial personnel during the year ended 31.03.2019 is ₹2,408 Lakh as against Company's revenue from operations is increased from ₹47,331 Lakh to ₹52,622 Lakh i.e. by ₹5,291 Lakh.

(vii) a. The variations in the market capitalisation on 31.03.2019 as against 31.03.2018 is -109.73%.
b. Price earnings ratio as on 31.03.2019 is ₹73.05 as against ₹77.78 as on 31.03.2018.
c. Percentage increase in the market quotations as compared to public offer as on 31.03.2019 is 91.04%.

(viii) The average percentile increase in the salaries of employees other than Managerial Personnel in the last financial year is -4%. The percentile increase in the managerial remuneration is 42% (includes Full and Final settlement dues to Director-MCAT).

(ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:

Name of Employee	Division	Remuneration ₹ in Lakh	Revenue from Operations ₹ Lakh		% Increase
			2018-2019	2017-2018	
Mr. S. C. Malhotra					
Mr. Ranjit Malhotra					
Mr. Dileep Malhotra					
Mr. S. C. Nanda					
Mr. R. C. Shah					
Mr. Yogesh Grover	Empire Foods	308	18,345	10,269	79
Mr. S. S. Parmar	Vitrum Glass	248	14,048	13,304	6
Mr. C. K. Pradhan	Commercial	298	8,042	9,013	-11
Mr. Sandeep Jain	Vending	81	1,375	1,308	5
Mr. Amitava Ghosh	Empire Business Centre	46	769	518	48
Mr. K. K. Sen	EMT - MFTM	121	860	1,083	-21
Mr. N. S. L. Narasimhan	Empire Industrial Equipment	135	5,216	4,459	17
Mr. P. N. Rao	EMT - MCAT	647	2,247	1,898	18
Mr. Anoop K Bhargava	Centrum	92	2,241	5,479*	-59

* calculated per Ind AS 115 effective from April, 2018.

(x) The variable component of the remuneration availed by the Directors is only perquisites paid according to the terms of the appointment.
(xi) The Ratio of highest remuneration paid to an employee who is not a Director to highest remuneration paid to Director is 6.28.

We hereby affirm that the remuneration paid to the Directors and Employees is as per remuneration policy of the Company.

On behalf of the Board of Directors

Place : Mumbai
Date : May 24, 2019

S. C. MALHOTRA
Chairman

ANNEXURE – E

ANNEXURE TO DIRECTORS' REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1.	Details of contracts or arrangements or transactions not at arm's length basis:						
	(a) Name(s) of the related party and nature of relationship (b) Nature of contracts/arrangements/ transactions (c) Duration of the contracts / arrangements / transactions (d) Salient terms of the contracts or arrangements or transactions including the value, if any (e) Justification for entering into such contracts or arrangements or transactions (f) Date(s) of approval by the Board (g) Amount paid as advances, if any: (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.						
There were no transactions not at arm's length basis							

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of related party	Relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any: ₹ in Lakhs.
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Randil Trading Co. Pvt. Ltd.	Significant influence	Rent Received	From 01.04.2018 to 31.03.2019	Per mutual agreement.	Not applicable	1.40
2	Arjun Transport Co.Pvt. Ltd.	Significant influence	-do-	From 01.04.2018 to 31.10.2018	Per mutual agreement.	Not applicable	0.83
3	Empire International Pvt. Ltd.	Significant influence	-do-	From 01.04.2018 to 31.10.2018	Per mutual agreement.	Not applicable	0.33
4	Empire Technical Services Pvt. Ltd.	Significant influence	-do-	From 01.04.2018 to 31.03.2019	Per mutual agreement.	Not applicable	13.01
5	Elfab Co. L.L.C.	One Director is interested as he is holding 42% share in the Company.	Export of Prawns	From 01.04.2018 to 31.03.2019	Not applicable	Board Meeting date 30.05.2018 Shareholders approved at the AGM held on 26.07.2018	34.17
6	Mr. S. C. Malhotra – Chairman	Key Managerial Personnel	Managerial Remuneration	From 01.04.2018 to 31.03.2019	Not applicable	Not applicable	87.26
7	Mr. Ranjit Malhotra-Vice Chairman	Key Managerial Personnel	-do-	-do-	Not applicable	Not applicable	102.99
8	Mr. Dileep Malhotra-Jt. Mg. Director	Key Managerial Personnel	-do-	-do-	Not applicable	Not applicable	83.94
9	Mr. Kabir Malhotra	Relative of Promoter Directors	Salary	-do-	Not applicable	Not applicable	54.00
10	Ms. Anjali Malhotra	-do-	-do-	-do-	Not applicable	Not applicable	30.00
11	Mr. Ranjit Malhotra	Key Managerial Personnel	Interest Paid on Fixed Deposits	-do-	Not applicable	Not applicable	27.05

Sr. No.	Name(s) of related party	Relationship	Nature of contracts/arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any: ₹ in Lakhs.
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
12	Mr. Dileep Malhotra	Key Managerial Personnel	-do-	-do-	Not applicable	Not applicable	1.14
13	Mrs. Uma Ranjit Malhotra	Director	-do-	-do-	Not applicable	Not applicable	9.16
14	Mr. Ranjit Malhotra	Key Managerial Personnel	Fixed Deposits outstanding as on 31.03.2019	-do-	Not applicable	Not applicable	50.10
15	Mrs. Uma Ranjit Malhotra	Director	-do-	-do-	Not applicable	Not applicable	141.00

On behalf of the Board of Directors

Place : Mumbai

Date : May 24, 2019

S. C. MALHOTRA

Chairman

Certification by Chief Executive Officer(CEO) and Chief Financial Officer (CFO) pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, Mr. Satish Chandra Malhotra, Chairman and Mr. Suhas Chandra Nanda, Director Finance & Company Secretary, in our capacity as Chief Executive Officer (CEO) and Chief Financial Officer (CFO) respectively of the Company hereby certify that –

- A. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2019 and that to the best of our knowledge and belief:
 - (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee –
 - (1) Significant changes in internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For EMPIRE INDUSTRIES LIMITED

Place : Mumbai,
Date : May 24, 2019

S. C. MALHOTRA
Chairman

SUHAS CHANDRA NANDA
Director Finance & Company Secretary.

Declaration by the Managing Director pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance with Code of Conduct

In accordance with to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended on March 31, 2019.

For EMPIRE INDUSTRIES LIMITED

Place : Mumbai,
Date : May 24, 2019

S. C. MALHOTRA
Chairman



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Empire Industries Limited
414, Senapati Bapat Road,
Lower Parel, Mumbai 400013

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Empire Industries Limited (hereinafter called the company)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Empire Industries Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Empire Industries Limited ("the Company")** for the financial year ended on 31st March 2019 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable during the audit period).
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (not applicable during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (the Company is not registered as Registrar to an issue and Share Transfer Agent during the audit period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable during the audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable during the audit period);

The management has identified and confirmed the following laws as specifically applicable to the Company:

- (6) Factories Act, 1948
- (7) Environment Protection Act, 1986 and other environmental laws
- (8) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- (9) Indian Contract Act, 1872
- (10) MIDC Revised Development Control Regulations, 2009
- (11) Food Safety and Standards Act, 2006 and Food Safety Standards Regulations (FSSR), 2011

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (b) The Listing Agreement entered into by the Company with BSE Limited (BSE) and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations:

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were generally carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities.
- (iii) Merger / amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations.

Place : Mumbai

Date : 24/05/2019

DEEPA GUPTA

ACS NO.: 20860

CP No.: 8168

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EMPIRE INDUSTRIES LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Empire Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 Financial Statements* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31st March 2019. These matters were addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

1) Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from contracts with Customers" applicable from 1st April 2018.

The application of this new Indian accounting standard from current financial year involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance

obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements. Estimated efforts is a critical estimate to determine revenue, as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining performance obligation.

Principal Audit Procedures

We assessed the Company's internal process to identify the impact of adoption of the new Indian accounting standard. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:

- Evaluated the design of internal control's relating to implementation of the new Indian accounting standard.
- Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.
- Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue in accordance with the new Indian accounting standard.
- Reviewed a sample of contracts to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations.
- Performed analytical procedures and test of details for reasonableness and other related material items.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above mentioned reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the above mentioned reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions as per the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true

and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 SAs 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 financial controls 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 has 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 management.
- 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent 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.

Report On Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations as at 31st March, 2019 on its financial position in its financial statements – Refer Note 34 to the financial statements;

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A.T. JAIN & CO.
Chartered Accountants
(Firm Registration No. 103886W)

Place : Mumbai
Dated : 24th May, 2019

SUSHIL JAIN
Partner
Membership No.: 033809

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of EMPIRE INDUSTRIES LIMITED

We report that

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As per the information and explanations given to us, Fixed Assets were physically verified during the year by the management as per its programme. The frequency of verification is reasonable and no material discrepancies have been noticed on such verification.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property are held in the name of the company.
2. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. Stock of Finished Goods, Raw Materials, stores and spare parts are reported to be physically verified in accordance with the procedure followed by the management. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. The company has not granted loan to party covered in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given and investment made.
5. The Company has accepted deposits from the public. The directives issued by Reserve Bank Of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed there under, where applicable, have been complied with.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014, as amended prescribed by Central Government under sub – section (1) of Section 148 of the Companies Act 2013, and we are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have not however made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, duty of excise, goods and service tax, duty of customs, value added tax, sales tax, cess and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, goods and service tax, duty of customs, value added tax, sales tax, cess and other statutory dues were in arrears as at 31st March 2019 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us and on the basis of our examination of books of accounts and records, the details of the aforesaid statutory dues as at 31st March 2019 which have not been deposited with the appropriate authorities on account of any dispute are given below:

	Name of Statute	Nature of Dues	Amount (Rs in lakhs)	Period to which it Relates	Forum where dispute is Pending
1	Income Tax Act, 1961	Income Tax Demand	54.18	A.Y. 2009-10	ITAT Mumbai
2	Income Tax Act, 1961	Income Tax Demand	86.39	A.Y. 2011-12	ITAT Mumbai
3	Income Tax Act, 1961	Income Tax Demand	110.06	A.Y. 2012-13	CIT (Appeal)
4	Income Tax Act, 1961	Income Tax Demand	118.90	A.Y. 2013-14	CIT (Appeal)
5	MVAT Act, 2002	VAT / CST dues	58.51*	F.Y. 2009-10	Jt. Commissioner of Sales Tax (A)
6	MVAT Act, 2002	VAT / CST dues	13.10	F.Y. 2014-15	Jt. Commissioner of Sales Tax (A)

[*Total demand of Rs. 83.51 Lakhs less amount deposited in dispute of Rs. 25.00 Lakhs.]

8. According to the information and explanation given to us and based on the documents and records examined by us, the company has not defaulted in repayment of loans due to banks and financial institutions.
9. In our opinion and on the basis of information and explanations given to us, the company has not raised money by way of public offer.

The term loans raised by the company were applied for the purposes for which they were raised.

10. According to the information and explanations given to us, no fraud on or by the company was noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. In our opinion and according to the explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
14. According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year and hence reporting under paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For A.T. JAIN & CO.
Chartered Accountants
(Firm Registration No. 103886W)

Place : Mumbai
Dated : 24th May, 2019

SUSHIL JAIN
Partner
Membership No.: 033809

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of EMPIRE INDUSTRIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Empire Industries Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A.T. JAIN & CO.
Chartered Accountants
(Firm Registration No. 103886W)

SUSHIL JAIN

Partner

Membership No.: 033809

Place : Mumbai

Dated : 24th May, 2019

Balance Sheet as at 31st March, 2019

(₹ in lakhs)

	Notes	As at 31 st March, 2019	As at 31 st March, 2018
ASSETS			
1) Non-current Assets			
Fixed Assets			
a) Property, plant and equipment	3A	21,223.95	21,681.07
b) Capital Work-in-Progress	3B	10,311.49	5,720.08
c) Intangible Assets	4	32.39	43.26
		<u>31,567.83</u>	<u>27,444.41</u>
d) Financial assets			
i) Investments	5	0.01	0.01
ii) Trade Receivables	6	372.52	327.81
iii) Loans	7	219.33	141.53
e) Other Non-Current Assets	8	1,467.27	545.38
		<u>33,626.96</u>	<u>28,459.14</u>
2) Current Assets			
(a) Inventories	9	14,378.54	10,526.25
(b) Financial assets			
i) Trade receivables - total outstanding dues of creditors other than micro enterprises and small enterprises	10	11,590.22	9,189.58
ii) Cash and cash equivalents	11	3,694.42	7,775.06
iii) Other bank balances	12	488.95	799.62
iv) Loans and Advances	13	118.45	29.18
(c) Other Current Assets	14	3,741.29	1,963.18
		<u>34,011.87</u>	<u>30,282.87</u>
Total		<u>67,638.83</u>	<u>58,742.01</u>
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	15	600.00	600.00
b) Other Equity		<u>23,138.03</u>	<u>20,609.53</u>
		<u>23,738.03</u>	<u>21,209.53</u>
1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	12,030.05	9,188.28
(ii) Trade Payables total outstanding dues of creditors other than Micro enterprises & small enterprises		48.22	1.14
(iii) Other Financial Liabilities	17	5,817.89	4,710.76
(b) Provisions	18	1,792.86	1,632.65
(c) Deferred Tax Liabilities (Net)		1,248.25	773.56
(d) Other Non-Current Liabilities	19	2,479.52	2,136.72
		<u>23,416.79</u>	<u>18,443.11</u>
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	10,518.50	9,009.63
(ii) Trade Payables - total outstanding dues of creditors other than micro enterprises and small enterprises	21	2,971.18	2,459.73
(iii) Other Financial Liabilities	22	2,022.29	3,066.57
(b) Other Current Liabilities	23	1,862.71	1,656.77
(c) Provisions	24	3,109.33	2,896.67
		<u>20,484.01</u>	<u>19,089.37</u>
Total		<u>67,638.83</u>	<u>58,742.01</u>

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our Report attached

For A. T. JAIN & CO.

Chartered Accountants

Firm Registration No : 103886W

Sushil Jain

Partner

Membership No: 033809

S. C. MALHOTRA (DIN: 00026704)

RANJIT MALHOTRA (DIN: 00026933)

DILEEP MALHOTRA (DIN:00027168)

UMA R. MALHOTRA (DIN: 06848613)

RAJBIR SINGH (DIN: 00826402)

B. C. GANDHI (DIN: 00780094)

C. P. SHAH (DIN: 00450394)

SUBODH CHANDRA (DIN: 02076844)

S. C. NANDA

Chairman

Vice Chairman & Managing Director

Joint Managing Director

Directors

Director Finance & Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2019

(₹ in lakhs)

	Notes	As at 31 st March, 2019	As at 31 st March, 2018
INCOME			
I Revenue from operations	25	52,621.73	47,331.03
II Other income	26	3,260.62	2,672.56
III Total Revenue (I + II)		<u>55,882.35</u>	<u>50,003.59</u>
EXPENSES			
Cost of Materials Consumed	27	13,962.12	4,490.13
Cost of Project		2,112.06	5,605.12
Purchases of Stock-in-trade		11,042.14	11,575.83
Changes in inventories of Finished Goods and Stock-in-trade	28	(2,122.34)	(304.77)
Employee benefit expense	29	9,171.81	8,089.95
Finance cost	30	1,967.83	1,627.60
Depreciation and amortisation expense	3&4	1,067.43	1,253.40
Other expense	31	12,573.11	11,659.99
Total Expenses (IV)		<u>49,774.16</u>	<u>43,997.25</u>
V Profit / (Loss) before exceptional items and tax (III - IV)		6,108.19	6,006.34
VI Exceptional items		-	-
VII Profit / (Loss) before tax (V-VI)		6,108.19	6,006.34
VIII Tax Expenses			
- Current tax		1,250.00	1,300.00
- Deferred tax	32	474.69	39.00
		<u>1,724.69</u>	<u>1,339.00</u>
IX Profit / (Loss) for the period from continuing operations (VII-VIII)		4,383.50	4,667.34
X Profit / (Loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit / (Loss) from discontinuing operations (after tax) (X-XI)		-	-
XIII Profit / (Loss) for the period (IX+XII)		<u>4,383.50</u>	<u>4,667.34</u>
XIV Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss remeasurement of the net defined benefit Liability / Asset		(49.64)	17.08
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
		<u>(49.64)</u>	<u>17.08</u>
XV Total comprehensive income for the period (XIII+XIV)		4,333.86	4,684.42
XVI Earnings per equity share (for continuing operations)	33		
a) Basic		73.05	77.78
b) Diluted		73.05	77.78
XVII Earnings per equity share (for discontinued operations)			
a) Basic		-	-
b) Diluted		-	-
XVIII Earnings per equity share (for discontinued & continuing operations)			
a) Basic		73.05	77.78
b) Diluted		73.05	77.78

As per our Report attached

For A. T. JAIN & CO.
Chartered Accountants
Firm Registration No : 103886W

Sushil Jain
Partner
Membership No: 033809

S. C. MALHOTRA (DIN: 00026704)

RANJIT MALHOTRA (DIN: 00026933)

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C. P. SHAH (DIN: 00450394)

SUBODH CHANDRA (DIN: 02076844)

S. C. NANDA

Chairman

Vice Chairman & Managing Director
Joint Managing Director

Directors

Director Finance & Company Secretary

Mumbai, May 24, 2019

Mumbai, May 24, 2019



Statement of Cash Flow for the year ended 31st March, 2019

Particulars	For the	For the
	Year ended	Year ended
	31st March, 2019	31st March, 2018
CASH FLOW FROM OPERATIVE ACTIVITIES		
Profit/(Loss) before tax	6,108.19	6,006.34
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation / Amortisation	1,067.41	1,253.40
Loss/(profit) on sale/discard of Property Plant and Equipment	(1,867.36)	(1,684.00)
Interest Income	(326.31)	(557.83)
Finance Cost	1,967.83	1,627.60
Provision for Gratuity/Leave encashment on actuarial basis	372.94	387.64
Operating Profit before exceptional items and working capital changes	7,322.70	7,033.15
Less : Exceptional items		
Profit on sale of investment in subsidiary	-	-
Operating Profit before working capital changes	7,322.70	7,033.15
Movement in working capital :		
Increase/(Decrease) in Trade Payables and Other Liabilities	1,214.54	(4,190.43)
Decrease/(Increase) in Trade Receivables	(4,454.45)	(1,652.13)
Decrease/(Increase) in Inventories	(3,852.29)	2,158.59
Decrease/(Increase) in Loans and Advances	(89.27)	(7.61)
Cash generated from/(used in) Operations	141.23	3,341.57
Direct taxes (paid)/Refunds (net)	(1,399.97)	(1,350.01)
Net Cash Flow from/(used in) Operating activities (A)	(1,258.74)	1,991.56
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment, Intangible assets,	(5,799.04)	(7,210.16)
Capital Work in Progress and Capital Advances	2,069.14	1,767.74
Proceeds from sale of Property Plant and Equipment	359.89	516.64
Net Cash Flow from /(used in) Investing activities (B)	(3,370.01)	(4,925.78)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	4,948.09	5,675.96
Repayment of borrowings	(597.45)	(465.12)
Dividend paid	(1,805.36)	(1,805.36)
Interest paid	(1,997.17)	(1,661.71)
Net Cash Flow from /(used in) Financing activities (C)	548.11	1,743.77
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(4,080.64)	(1,190.45)
Cash and cash equivalents at the beginning of the year	7,775.06	8,965.51
Cash and cash equivalents at the end of the year	3,694.42	7,775.06

Statement of Cash Flow for the year ended 31st March, 2019

Particulars	For the	For the
	Year ended	Year ended
	31st March, 2019	31st March, 2018
Components of Cash and Cash equivalents		
Balances with banks :		
In current accounts	1,160.23	1,723.63
In deposit accounts (With original maturity of less than 3 months)	2,501.94	6,028.81
In dividend accounts	11.61	1.24
Cash in hand	20.64	21.38
Total cash and cash equivalents	3,694.42	7,775.06

As per our Report attached

For A. T. JAIN & CO.
Chartered Accountants
Firm Regn. N. 103886W

S. T. JAIN
Partner
Membership No.33809

Mumbai, May 24, 2019

S. C. MALHOTRA (DIN: 00026704)
RANJIT MALHOTRA (DIN: 00026933)
DILEEP MALHOTRA (DIN:00027168)

UMA R. MALHOTRA (DIN: 06848613)
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B. C. GANDHI (DIN: 00780094)
C. P. SHAH (DIN: 00450394)
SUBODH CHANDRA (DIN: 02076844)

S. C. NANDA

Mumbai, May 24, 2019

Chairman
Vice Chairman & Managing Director
Joint Managing Director

Directors

Director Finance & Company Secretary

Notes forming part of the financial statements

A Equity Share Capital

			₹ in Lakhs	
			As at 31st March, 2019	As at 31st March, 2018
Authorised Capital				
1,50,00,000	(Previous Year: 15,000,000)			
50,000	Equity shares of ₹10/- each (Previous Year: 50,000)		1,500.00	1,500.00
	Cumulative Redeemable Preference shares of ₹100/- each		50.00	50.00
	Total		1,550.00	1,550.00
Issued, Subscribed and Fully Paid up				
59,99,998	(Previous Year: 5,999,998)			
	Equity shares of ₹ 10/- each, fully paid up		600.00	600.00
	Total		600.00	600.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	31st March, 2019		31st March, 2018	
	Number of shares	Amount	Number of shares	Amount
Shares outstandings at the beginning of the year	59,99,998	600.00	59,99,998	600.00
Outstanding at the end of the year	59,99,998	600.00	59,99,998	600.00

B Other Equity

For the year ended 31st March, 2019

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Securities Premium Reserve	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Other Items of Other Comprehensive Income	
Balance as at 1st April, 2018	13.33	65.97		20,619.12			(88.90)	20,609.52
Less : Goodwill on Amalgamation written off	-	-	-	-	-	-	-	-
Add : On Amalgamation	-	-	-	-	-	-	-	-
Add : Profit/ (Loss) for the period	-	-	-	4,383.50	-	-	(49.64)	4,333.86
Add : Gain/ (Loss) on Investment in Preference Shares	-	-	-	-	-	-	-	-
Add : Gain/ (Loss) on Preference Shares redeemed	-	-	-	-	-	-	-	-
Less : Dividend				(1,500.00)				(1,500.00)
Less : Tax on dividend	-	-	-	(305.36)	-	-	-	(305.36)
Profit for the period	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	13.33	65.97		23,197.26	-	-	(138.53)	23,138.03

For the year ended 31st March, 2018

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Securities Premium Reserve	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Other Items of Other Comprehensive Income	
Balance as at 1st April, 2017	13.33	65.97		17,757.14			(105.98)	17,730.46
Less : Goodwill on Amalgamation written off	-	-	-	-	-	-	-	-
Add : On Amalgamation	-	-	-	-	-	-	-	-
Add : Profit/ (Loss) for the period	-	-	-	4,667.34	-	-	17.08	4,684.42
Add : Gain/ (Loss) on Investment in Preference Shares	-	-	-	-	-	-	-	-
Add : Gain/ (Loss) on Preference Shares redeemed	-	-	-	-	-	-	-	-
Less : Dividend				(1,500.00)				(1,500.00)
Less : Tax on dividend	-	-	-	(305.36)	-	-	-	(305.36)
Profit for the period	-	-	-	-	-	-	-	-
Balance as at 31st March, 2018	13.33	65.97		20,619.12	-	-	(88.90)	20,609.52

SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

Empire Industries Limited (the Company) having domicile presence in the state of Maharashtra, India, has been incorporated under Companies Act in year 1900. It is engaged in the business of manufacture of container glass, trading in frozen foods, indenting and real estate. The company's shares are listed and publicly traded on the BSE Limited (BSE).

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of Preparation of financial statements.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard require a change in accounting policy hitherto in use.

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest lakh, except otherwise indicated.

2.2 Use of Assumptions Judgments and Estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical accounting estimates

(a) Revenue Recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Further, the Company uses significant judgments while determining the transaction price allocated to performance obligations using the expected cost plus margin approach.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

(b) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(c) Defined benefit plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(d) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(e) Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

2.3 Recent Pronouncements

(a) Ind AS 116 - Leases

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116 – Leases. Ind AS 116 will replace the existing Standard i.e. Ind AS 17 – Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods

The Company is currently evaluating the effect of this amendment on the financial statements.

(b) Ind AS 12 Appendix C – Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C – Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition –

- Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and
- Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.

(c) Amendment to Ind AS 19 – Plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.

2.4 Revenue Recognition

The Company has revenue recognition policies for its various operating segments that are appropriate to the nature of each business. The revenues are recognized when the general revenue recognition criteria given in Ind AS 115 are met.

The Company derives revenue primarily from business of manufacturer of container glass, trading in frozen foods, indenting and real estate. The company has adopted Ind AS 115, Revenue from contracts with customer, effective April 1, 2018, on a modified retrospective basis, applying the standard to all contracts that are not completed as such date. The adoption of Ind AS 115 did not have any significant financial impact and accordingly, no adjustment is made to the amount recognized in the financial statement. The adoption has resulted in changes to accounting policies and mandated certain disclosures. Revenue is recognized upon transfer of control of promised products or services to customer in an amount that reflects the consideration we expect to receive in exchange for those products or services. Arrangement with customer for manufacturer of container glass, trading in frozen foods, indenting and real estate are either on a fixed-price fixed-timeframe or on a time-and-material basis. Revenue from fixed price, fixed timeframe contracts, where the performance obligation are satisfied overtime and where there is no uncertainty to measurement or collectability of consideration, is recognized as per the percentage of completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Revenue in excess of invoicing are classified as contracts assets (Which we refer as unbilled revenue) while invoicing in excess of revenue are classified as contract liabilities (Which we refer to as unearned revenues).

Disaggregate Revenue information

Manufacturing and Trading Division

- (a) Revenues from sales and services are recognized on transfer of all significant risks and rewards of ownerships to the customers and are net of sales returns and taxes. Scrap sale is accounted upon sale.

Indenting Division

- (a) Foreign commission is recognized on shipment of goods by foreign principals. Local commission is accounted on accrual basis.
- (b) Revenue from engineering consultancy and business support services are recognized as and when services are rendered.

Revenue recognition on Property Development

- (a) Income from property development is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However, if at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the acts are being performed and monies received i.e. on the percentage of completion method on achieving at least 25 percent of physical progress of project and receipt of 10% of the sales consideration. The percentage of completion is stated on the basis of physical measurement of work actually completed as at the balance sheet date and certified by the Architect. As the long-term contracts necessarily extend beyond one year, revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the facts requiring the revision become known.
- (b) Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company, some of which are of technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project and the foreseeable losses to completion.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

Performance obligations and remaining performance obligations

The remaining performing obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and affected by several factors including terminations, changes in the scope of contracts, periodic revalidations, adjustments for revenues that have not materialized and adjustments for currency

2.5 Taxes on Income :

Taxes on Income comprises of current tax and deferred tax. Current tax and deferred tax are recognized in profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax expense is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax:

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Taxable income differs from 'profit before tax' as reported on the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax:

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

2.6 Property, Plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company.

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost of an asset companies of cost of acquisition or construction and includes, where applicable, inward freight, duties and taxes, installation expenses, professional fees, borrowing costs, initial estimates of the cost of dismantling, cost of replacing parts of the property, plant and equipments and other costs directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner and purposes. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Capital work in progress includes machinery to be installed, construction and erection materials, borrowing costs, unallocated pre-operative and other expenditures directly attributable towards construction and erection of the assets.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as "Capital Advances" under other non-current assets. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Property, plant and equipment are eliminated from financial statement on disposal. Gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on PPE commences when the assets are ready for their intended use.

(i) Depreciation has been provided under Straight Line Method on Buildings and Flats, Plant and Machinery and Furnace and on other assets under the Written Down Value Method at the rates specified as per Schedule II of Companies Act, 2013. Depreciation on the additions to assets or where any assets has been sold or discarded, is calculated on a Pro-rata basis from the date of such additions up to the date of such sale or discards as the case may be.

Asset	Useful lives (estimated by the management) (Years)
Building	60
Plants and Equipments	3-15
Furniture and fixture	10
Office equipment	3-6
Vehicles	8-10
Furnace	10

Lease hold improvements and premium on lease hold land is amortized over the period of lease.

2.7 Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortized over the estimated useful life of the assets by using straight line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortized as follows:

Sr. No.	Nature of asset	Estimated Useful Life
1	Software	3 Years

Gains or losses arising from de - recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.8 Inventories

- (1) Stock of raw materials, packing materials and stores & spares are valued at weighted average cost.
- (2) Cost comprises purchase cost, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Damaged, unserviceable and inert stocks are suitably written down.
- (3) Work-in-Progress is valued at lower of cost and net realisable value. Cost comprises cost of land. Materials, services, overheads related to projects under construction and apportioned borrowing costs.
- (4) Traded goods and finished goods are valued at lower of cost or market value / contracted price.

Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet.

2.9 Financial instruments

- (i) Financial assets:

Initial recognition and measurement

All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset except in the case of financial assets recorded at fair value through Profit and Loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortized cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in the statement of profit and loss.

De - recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset,
or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(ii) Financial liabilities:

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method.

Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De - recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

(iii) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.10 Impairment of Asset:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. The impairment loss recognized in prior accounting year is reversed if there has been a change in the estimate of recoverable amount. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

Impairment of financial assets

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

2.11 Provisions, Contingent Liabilities and Contingent assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are not recognized for future operating losses. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date.

A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

2.12 Foreign Currency Transactions:

Functional currency

The functional currency of the company is Indian Rupees ('INR'). These financial statements are presented in Indian Rupees and the all values are rounded to the nearest Lakh, except otherwise indicated.

Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of transactions. Gains and losses, if any, at the year-end in respect of monetary assets and monetary liabilities not covered by the forward contracts are transferred to Profit & Loss Account except for Long Term Foreign Currency Monetary Items. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

2.13 Borrowing Cost

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale.

2.14 Earnings per equity share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected.

2.15 Employee Benefit

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

2.16 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.17 Cash and cash equivalents:

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

2.18 Lease

Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.19 Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

2.1 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets/liabilities are classified as non-current.

All other liabilities are classified as non-current.

Notes on Financial Statements for the Year ended 31st March, 2019

₹ in Lakhs



NOTE 3 : PROPERTY, PLANT & EQUIPMENT

Particulars	GROSS BLOCK			DEPRECIATION		NET BLOCK	
	As at 01-Apr-2018	Additions during the Year	Deductions/Decapitalized during the Year	As at 31-Mar-2019	As at 01-Apr-2018	Depreciation for the Year	As at 31-Mar-2018
NOTE 3A : Property, Plant & Equipment							
Freehold Land	18.97	-	-	18.97	-	-	-
Buildings	19,751.65	5.79	97.47	19,659.97	2,389.46	391.78	2,690.66
Society Shares	-	-	-	-	-	-	-
Plant & Equipment	5,860.16	305.40	80.69	6,084.87	2,992.90	218.03	3,152.84
Furniture & Fixtures	1,753.94	347.69	276.05	1,825.58	1,153.14	139.83	3.70
Vehicles	1,150.96	224.43	196.66	1,178.73	769.53	158.77	160.06
Office Equipment	1,936.65	46.85	24.96	1,958.54	1,605.94	137.69	22.82
Furnaces	1,220.61	-	-	1,220.61	1,100.90	0.60	-
Moulds and Castings	-	-	-	-	-	-	-
TOTAL	31,692.94	930.16	675.83	31,947.27	10,011.87	1,046.70	335.25
NOTE 3B : Capital Work-in-Progress	5,720.08	4,591.41	-	10,311.49	-	-	-
NOTE 4 : Intangible Assets	322.71	10.04	16.86	315.89	279.45	20.73	16.68
Software	322.71	10.04	16.86	315.89	279.45	20.73	16.68
TOTAL	37,735.73	5,531.61	692.69	42,574.65	10,291.32	1,067.43	351.93
TOTAL FIXED ASSETS							

3.1.a The company has considered the net carrying value of intangible assets as on the date of transition as deemed cost under Ind AS 101

3.1.b The company has elected to measure all its Intangibles at the previous GAAP carrying amount i.e. 31st March 2017 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e. 1st April 2016. The movement in carrying value of intangibles as per previous GAAP is mentioned below :

3.1.c Capital work inprogress includes the acquisition/commissioning cost of assets under expansion/ acquisition and pending commissioning Projects under which tangible fixed assets are not ready for intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Expenditure of revenue nature related to such acquisition / expansion is also treated as Capital work-in-progress and capitalised along with the asset on completion of the expansion project or otherwise on commencement of commercial use of the asset.

Notes on Financial Statements for the Year ended 31st March, 2019

	As at 31 st March, 2019	As at 31 st March, 2018
NOTE 5 : INVESTMENTS		
Particulars		
Investments in Equity Instruments		
Quoted	-	-
Unquoted	0.01	0.01
Aggregate Value of unquoted	0.01	0.01
NOTE 6 : TRADE RECEIVABLES	As at 31st March, 2019	As at 31st March, 2018
Particulars		
Trade Receivable considered good - Unsecured	372.51	327.81
Trade Receivable-credit impaired	1.87	1.65
Less : Allowances for credit losses	(1.87)	(1.65)
	372.51	327.81
NOTE 7 : LOANS	As at 31st March, 2019	As at 31st March, 2018
Particulars		
Unsecured, Considered good		
At amortised cost		
Security Deposits	95.89	93.46
Loans to Employees	123.44	48.07
Loans to Related Parties	-	-
	219.33	141.53
NOTE 8 : OTHER NON-CURRENT ASSETS	As at 31st March, 2019	As at 31st March, 2018
Particulars		
Capital Advances	252.36	-
Margin Money Deposits (maturing after one year)	152.17	120.33
Fixed Deposit (maturing after one year)	2.57	3.14
Advances other than Capital Advances		
Advances to related Parties	-	13.10
Unsecured, considered good	-	0.29
Advances against Other Projects	-	-
Prepaid Rent (Ind AS)	(54.13)	(37.38)
Other Advances	100.10	0.06
Advances to Employees	0.20	0.20
Advance Income Tax	39.32	30.17
Tender Deposits	18.79	21.37
Telephone Deposits	0.30	0.40
Rent Deposits	25.35	22.23
Security Deposits	402.88	207.72
Electricity Deposits	3.46	-
Sundry Deposits	89.80	85.40
VAT/Sales Tax Deposit	100.21	45.07
Excise Duty Deposit	0.08	0.08
Deposits with Municipalities and Other Local Authorities	15.31	15.33
Balance with Central Excise	0.74	0.74
Prepaid Expenses	317.77	17.13
Other Receivables (SAD Recoverable)	-	-
	1,467.28	545.38

Notes on Financial Statements for the Year ended 31st March, 2019

(₹ in lakhs)

NOTE 9 : INVENTORIES (Valued at lower of cost or Net Realisable Value) (Value taken and certified by the management)	As at 31 st March, 2019		As at 31 st March, 2018
	As at 31 st March, 2019	As at 31 st March, 2018	
Particulars			
Raw Materials	97.16	90.68	
Work-in-progress	8,874.91	7,347.68	
Finished Goods	3,654.12	700.05	
Stock-in-trade	905.94	1,751.99	
Stores, Spare parts & Packing Materials	804.88	596.53	
Liquid Fuel & Petrol	41.53	39.32	
	14,378.54	10,526.25	

9.1 Inventories of Stores and Spare Parts include certain slow moving, non-moving and obsolete items towards obsolescence of such slow moving, non-moving and obsolete items is carried in the books and the management is of the opinion that the same is adequate.

NOTE 10 : TRADE RECEIVABLES	As at 31 st March, 2019		As at 31 st March, 2018
	As at 31 st March, 2019	As at 31 st March, 2018	
Particulars			
Trade receivable considered good unsecured	11,590.22	9,191.02	
Trade receivables credit impaired	38.17	25.53	
Less : Allowance for credit loss	(38.17)	(26.97)	
	11,590.22	9,189.58	

10.1 The accounts of some of the customers are pending reconciliation / confirmation.

10.2 There are no customers who represent more than 10% of the total balance of trade receivables as at the end of the reporting period.

10.3 Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

NOTE 11 : CASH AND CASH EQUIVALENTS (As certified by the management)	As at 31 st March, 2019		As at 31 st March, 2018
	As at 31 st March, 2019	As at 31 st March, 2018	
Particulars			
Balance with banks -			
In Current Accounts	1,084.11	1,571.95	
In Cash Credit Accounts	76.12	150.66	
In Deposit Accounts	2,501.94	6,029.95	
In Dividend Accounts	-	-	
Cheques, draft on hand	11.61	1.24	
Cash on hand	20.64	21.26	
	3,694.42	7,775.06	

11.1 Balance with banks on unpaid dividend account represents monies that can be utilised only to pay dividend to equity shareholders against dividend warrants issued to them.

NOTE 12 : BANK BALANCES OTHER THAN ABOVE (As certified by the Management)	As at 31 st March, 2019		As at 31 st March, 2018
	As at 31 st March, 2019	As at 31 st March, 2018	
Particulars			
Earmarked balances with Banks - Unclaimed dividend	80.70	81.97	
Margin Money Deposits maturing within one year	408.25	717.65	
	488.95	799.62	

Notes on Financial Statements for the Year ended 31st March, 2019

NOTE 13 : LOANS AND ADVANCES	(₹ in lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Particulars		
At amortised cost		
Unsecured, considered good		
Loans to related parties	1.86	9.57
Loans to employees	113.56	16.95
Loans & Advances to Employees	3.03	2.66
	118.45	29.18
NOTE 14 : OTHER CURRENT ASSETS	As at 31st March, 2019	As at 31st March, 2018
Advances other than Capital Advances	6.47	-
Security deposits	11.00	5.00
Advances against Expenses	29.87	26.92
Advance to Suppliers	1,156.56	302.32
Sundry Deposits	208.25	1.58
Others	2329.14	1,627.36
	3,741.29	1,963.18

Notes on Financial Statements for the Year ended 31st March, 2019

(₹ in lakhs)

	As at 31 st March, 2019	As at 31 st March, 2018
NOTE 15-A : EQUITY SHARE CAPITAL		
Authorised Capital		
1,50,00,000 (Previous Year: 1,50,00,000)	1,500.00	1,500.00
Equity shares of ₹10/- each		
50,000 (Previous Year: 50,000) Cumulative	50.00	50.00
Redeemable Preference shares of ₹100/- each		
	<u>1,550.00</u>	<u>1,550.00</u>
Issued, Subscribed and fully paid up		
59,99,998 (Previous Year: 59,99,998) Equity shares of ₹ 10/- each, fully paid up	600.00	600.00
	<u>600.00</u>	<u>600.00</u>
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year		
Particulars	31st March, 2019	31st March, 2018
Shares outstandings at the beginning of the year	Number of shares	Number of shares
	59,99,998	59,99,998
Outstanding at the end of the year	Amount	Amount
	600.00	600.00
(b) Terms / rights attached to equity shares		
The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(c) Details of shareholders holding more than 5% shares in the Company		
Name of the Shareholder	31st March, 2019	31st March, 2018
	No. of Shares Held	No. of Shares Held
Dileep Malhotra	14,75,975	14,75,975
Ranjit Malhotra	9,68,403	9,68,403
Life Insurance Corporation of India	7,89,741	7,89,741
Arjun Transport Company Private Limited	-	7,84,978
Empire International Private Limited	-	3,27,012
Randil Trading Co. Pvt. Ltd.	11,11,990	18.53

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

NOTE 15-B : OTHER EQUITY

For the year ended 31st March, 2019

Particulars	Reserves and Surplus				Other Comprehensive Income		
	Securities Premium Reserve	Capital Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Other Items of Other Comprehensive Income	Total
Balance as at 1st April, 2018	13.33	65.97	20,619.12	-	-	(88.90)	20,609.52
Add : Profit / (Loss)	-	-	4,383.50	-	-	(49.64)	4,333.86
for the period							
Less : Dividend			(1,500.00)				(1,500.00)
Less : Tax on Dividend	-	-	(305.36)				(305.36)
Balance as at 31st March, 2019	13.33	65.97	23,197.26	-	-	(138.53)	23,138.03

For the year ended 31st March, 2018

Particulars	Reserves and Surplus				Other Comprehensive Income		
	Securities Premium Reserve	Capital Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Other Items of Other Comprehensive Income	Total
Balance as at 1st April, 2017	13.33	65.97	17,757.14	-	-	(105.98)	17,730.46
Add : Profit / (Loss)	-	-	4,667.34	-	-	17.08	4,684.42
for the period							
Less : Dividend			(1,500.00)				(1,500.00)
Less : Tax on Dividend	-	-	(305.36)				(305.36)
Balance as at 31st March, 2018	13.33	65.97	20,619.12	-	-	(88.90)	20,609.52

Notes on Financial Statements for the Year ended 31st March, 2019

(₹ in lakhs)

15. B.1. The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and it will not be reclassified subsequently to Statement of Profit and Loss.

15.B.2. Other Comprehensive Income (OCI) represent the balance in equity relating to remeasurement gains/(losses) on defined benefit obligations. This will not be reclassified to Statement of Profit and Loss.

	As at 31 st March, 2019	As at 31 st March, 2018
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NOTE 16 : BORROWINGS

(a) Secured Term Loans		
Loan from Banks	7,649.51	5,889.27
(b) Deposits	4,380.54	3,299.01
(c) Loan from Directors	-	-
(d) Other Loans	-	-
	12,030.05	9,188.28

16.1 The borrowings from banks on Cash Credit account are secured by hypothecation of Stocks and Book Debts and Second charge on the property of Glass Bottle Division and personal guarantees given by Chairman and Vice-Chairman for entire amount.

The term loan from IndusInd Bank is secured by assignment of lease rentals receivables from some of the licencees of the Company's properties situated at Vikhroli and Lower Parel, Mumbai together with first charge on properties leased to HDFC at Empire Plaza, Vikhroli and personal guarantees given by Chairman and Vice Chairman for entire amount.

16.2 Repayment details of Term Loans from a Financial Institution at unamortised cost outstanding as on 31st March, 2019 are as follows

Financial Year	Effective Interest : 8.30%- 9.95% p.a.	Total
2019-2020	1,763.91	1,763.91
2020-2021	638.65	638.65
2021-2022	659.14	659.14
2022-2023	701.90	701.90
2023-2024	767.21	767.21
2024-2025	841.16	841.16
2025-2026	920.90	920.90
2026-2027	528.42	528.42
2027-2028	123.12	123.12
2028-2029	134.87	134.87
2029-2030	147.08	147.08
2030-2031	160.40	160.40
2031-2032	174.47	174.47
2032-2033	190.73	190.73
2033-2034	208.00	208.00
2034-2035	226.83	226.83
2035-2036	247.12	247.12
2036-2037	269.75	269.75
2037-2038	732.05	732.05
Total	9,435.71	9,435.71



Notes on Financial Statements for the Year ended 31st March, 2019

(₹ in lakhs)

NOTE 17 : OTHER NON CURRENT FINANCIAL LIABILITIES	As at 31 st March, 2019		As at 31 st March, 2018
	Particulars		
At Amortised Cost			
Security Deposits	5,817.89		4,710.76

NOTE 18 : PROVISIONS FOR EMPLOYEE BENEFITS	As at 31 st March, 2019		As at 31 st March, 2018
	Particulars		
Provision for Gratuity	938.07		879.95
Provision for Leave Encashment	854.79		752.70
	1,792.86		1,632.65

18.1 The provision for employee benefits includes gratuity and vested long service leave entitlements accrued and compensation claim payable to employees which are payable as per the terms of the appointment.

NOTE 19 : OTHER NON CURRENT LIABILITIES	As at 31 st March, 2019		As at 31 st March, 2018
	Particulars		
Income Received in Advance	1,801.92		1,102.11
Advance from Customers	0.62		461.44
Deposit for Cars from Employees	12.57		15.47
Trade Deposits	426.03		304.51
Sundry Deposits	238.38		253.19
	2,479.52		2,136.72

NOTE 20 : BORROWINGS	As at 31 st March, 2019		As at 31 st March, 2018
	Particulars		
(a) Secured Loans Repayable on Demand			
(I) Loan from Banks	5,654.15		4,387.04
(II) Cash Credit	465.76		524.21
(b) Deposits	3,834.67		3,239.56
(c) Loan from Directors	191.00		730.00
(d) Other Loans	372.92		128.82
	10,518.50		9,009.63

20.1 The borrowings from banks on Cash Credit account are secured by hypothecation of Stocks and Book Debts and Second charge on the property of Glass Bottle Division and personal guarantees given by Chairman and Vice-Chairman for entire amount.

Note 21 : TRADE PAYABLES	As at 31 st March, 2019		As at 31 st March, 2018
	Particulars		
Total outstanding dues of creditors other than Micro Enterprises and Small enterprises.	2,971.18		2,459.73
	2,971.18		2,459.73

21.1 There are no Micro Small & Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2019. This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

21.2 Trade payables are non-interest bearing and are normally settled on 60 to 90 day terms.

Notes on Financial Statements for the Year ended 31st March, 2019

(₹ in lakhs)

NOTE 22 : OTHER FINANCIAL LIABILITIES

Particulars

	As at 31 st March, 2019	As at 31 st March, 2018
Interest accrued	225.86	255.20
Unpaid dividends	80.70	81.78
Unpaid matured deposits and interest accrued thereon	109.46	50.85
Security Deposits	1,606.27	2,678.74
	<u>2,022.29</u>	<u>3,066.57</u>

22.1 Investor Education and Protection Fund is credited by the amount of unclaimed dividend / unclaimed matured fixed deposits after seven years from the due date.

NOTE 23: OTHER CURRENT LIABILITIES

Particulars

	As at 31 st March, 2019	As at 31 st March, 2018
Statutory Dues	432.55	287.13
Other Payables	62.70	56.69
Sundry Creditors for supply of Goods & Services	90.96	448.52
Sundry Creditors for Capital Goods	0.95	16.02
Advance from customers	310.39	105.56
Sundry Payables	11.39	3.92
Liability for Expenses	343.75	200.41
Miscellaneous (FD)	-	-
Other Payables Employees	445.69	433.54
Trade Deposits and Advances	144.11	103.97
Security Deposits	12.00	-
Income Received in Advance	2.41	1.01
Un-Earned Revenue	5.81	-
	<u>1,862.71</u>	<u>1,656.77</u>

NOTE 24 : PROVISIONS

Particulars

	As at 31-Mar-2019	As at 31-Mar-2018
Provision for Dividend on Equity Shares	-	-
Provision for Dividend Distribution Tax	-	-
Provision for Employee Benefits	<u>3,109.33</u>	<u>2,896.67</u>
	<u>3,109.33</u>	<u>2,896.67</u>

24.1 The provision for employee benefits includes gratuity and vested long service leave entitlements accrued and compensation claim payable to employees which are payable as per the terms of the appointment. For other disclosures.

NOTE 25 : REVENUE FROM OPERATIONS

Particulars

	For the Year ended 31 st March, 2019	For the Year ended 31 st March, 2018
Sale of products net of GST	33,592.32	26,757.69
Sale of Services	1,647.96	1,426.29
Sale of Flat	2,135.58	5,084.09
Other Operating Revenues	15,245.87	14,352.64
	<u>52,621.73</u>	<u>47,620.71</u>
Less : Excise Duty	-	289.68
	<u>52,621.73</u>	<u>47,331.03</u>

25.1 Sale of goods excluding GST collected from customer

Notes on Financial Statements for the Year ended 31st March, 2019

(₹ in lakhs)

25.2 Particulars of Sale of Products	For the Year ended 31 st March, 2019	For the Year ended 31 st March, 2018
Manufactured Goods		
Glass Bottles	13,903.03	13,260.04
Food Products	17,649.22	10,767.80
Machine Tools & Industrial Equipments	2,040.08	2,410.97
	33,592.33	26,438.81
25.3 Particulars of Other Operating Revenue		
Business Support Service, Consultancy and Commission	878.65	2,207.85
Property Rent	8,042.12	9,012.89
Advertising, Branding and Operating Income	907.62	798.68
Business Centre Service	769.31	518.16
Property Income	2,135.58	5,084.09
Others	6,296.12	3,270.56
	19,029.40	20,892.23
₹ in Lakhs		
NOTE 26 : OTHER INCOME		
Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Interest Income		
From Loans and Advances given (carried at Amortised Cost)	2.45	3.58
From Others (carried at Book Value)	323.86	554.25
	326.31	557.83
Other Non-Operation Income		
Surplus on Sale of Fixed Assets	1,867.36	1,684.00
Surplus on Sale/Redemption of Current Investments (net)	-	-
Export Incentives	500.00	-
Miscellaneous Income	51.71	118.12
Rent Received	25.45	2.25
Credit Balance written back	1.46	32.54
Gain on Exchange Rate Difference	157.54	161.20
Surplus on Loans/ Advances given/repaid (net)	3.15	2.29
Insurance Claims	7.53	3.60
Sale of Duty Credit Script	320.11	110.73
	2,934.31	2,114.73
	3,260.62	2,672.56

Notes on Financial Statements for the Year ended 31st March, 2019

(₹ in lakhs)

NOTE 27 : COST OF MATERIALS CONSUMED

Particulars

	For the Year ended 31 st March, 2019	For the Year ended 31 st March, 2018
Raw Materials Consumed	12,848.39	3,236.37
Stores & Spares, Packing Materials, Refractories, Moulds and Castings Consumed	1,113.73 13,962.12 2,112.06 16,074.18	1,253.76 4,490.13 5,605.12 10,095.25

27.1 Particulars of Material Consumed

Imported

Indigenous

Chemicals

Silica Sand

Cullets

Food Product

27.2 : Components & Spare Parts Consumed

Imported

Indigenous

NOTE 28 : CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

Particulars

	For the Year ended 31 st March, 2019	For the Year ended 31 st March, 2018
Stock at close - Finished Goods	3,720.23	725.38
Stock at Commencement - Finished Goods	725.38	1,069.53
Increase/(Decrease) in Stocks	(2,994.85)	344.15
Stock at Close - Traded Goods	1,026.53	1,899.04
Stock at Commencement - Traded Goods	1,899.04	1,250.12
Increase/(Decrease) in Traded Goods	872.51 (2,122.34)	(648.92) (304.77)

NOTE 29 : EMPLOYEE BENEFIT EXPENSE

Particulars

	For the Year ended 31 st March, 2019	For the Year ended 31 st March, 2018
Salaries, Wages, Bonus, Gratuity and Allowances	7,802.96	6,769.55
Contribution to Provident & Superannuation Fund	696.13	651.71
Staff Welfare Expenses	672.72	668.69

NOTE 30 : FINANCE COST

Particulars

	For the Year ended 31 st March, 2019	For the Year ended 31 st March, 2018
Interest	1,719.01	1,427.02
Other Borrowing Costs	248.82 1,967.83	200.58 1,627.60

Notes on Financial Statements for the Year ended 31st March, 2019

(₹ in lakhs)

NOTE 31 : OTHER EXPENSE NOTE

Particulars	For the Year ended 31 st March, 2019	For the Year ended 31 st March, 2018
Repairs to Machinery	191.42	121.48
Repairs to Building	224.62	595.36
Other Repairs	550.48	372.11
Power & Fuel	3,640.55	2,903.27
Rent paid	427.79	232.98
Rates and Taxes	517.57	534.03
Insurance Premium	119.42	77.97
Discount, Commission and Brokerage	315.53	642.29
Conducting Charges	67.68	66.98
Electricity Charges	246.22	270.81
Vehicle Expenses	370.37	387.76
Carriage Outward and Steamer Freight	1,213.27	1,322.59
Professional and Legal Charges	1,034.07	789.65
Travelling Expenses (Foreign)	205.35	158.33
Travelling Expenses (Local)	325.25	326.27
Telephone, Trunk calls, Telex and Internet Charges	119.29	133.13
Donation	10.00	3.25
Expenditure on Corporate Social Responsibility (CSR) Activities	94.80	94.40
Local Delivery Charges	227.41	193.16
Storage Expenses	273.05	257.36
Bad Debts written off	237.67	671.12
Sales Promotion	179.94	188.39
Operating Charges	144.48	186.47
General Expenses	281.87	282.07
Miscellaneous Expenses	1,541.01	837.16
Auditors Remuneration and other charges	14.00	11.60
	12,573.11	11,659.99

32 : DEFERRED TAX LIABILITY (NET)

₹ in Lakhs

(a) Amount recognized in Financial Statements	As at 31st March, 2019	Current Year Change/ (Credit) P/L	As at 31st March, 2018	Current Year Change/ (Credit) P/L
Particulars				
Deferred Tax Liabilities (Net):				
Related to Fixed Assets	2,961.27	648.69	2,312.58	170.29
Deferred Tax Assets:				
Disallowance under the Income Tax Act, 1961	1,713.02	(174.00)	1,539.02	(131.29)
Net Deferred Tax Liability	<u>1,248.25</u>	<u>474.69</u>	<u>773.56</u>	<u>39.00</u>

Notes on Financial Statements for the Year ended 31st March, 2019

(₹ in lakhs)

b) Reconciliation of Tax Expenses/ (Income)

Particulars

Profit/ (Loss) before Tax

Applicable Tax Rate

Expected Income Tax Expenses (i)

Add/(Less):

Tax effect of Depreciation allowance

Tax effect of Allowed/Disallowed Expenses as per Income Tax Act,1961

Tax effect of Special Rate in Long Term Capital Gains

Others

Subtotal (ii)

Income Tax Expense/(Income) to Statement of Profit & Loss [i+ii]

The Company's weighted average tax rate for the year ended March 31, 2019 is 28.24% and March 31, 2018 is 22.29%.

	For the Year ended 31 st March, 2019	For the Year ended 31 st March, 2018
Profit/ (Loss) before Tax	6,108.19	6,006.34
Applicable Tax Rate	34.94%	34.61%
Expected Income Tax Expenses (i)	2,134.45	2,078.67
Add/(Less):		
Tax effect of Depreciation allowance	85.91	168.98
Tax effect of Allowed/Disallowed Expenses as per Income Tax Act,1961	(425.80)	(872.36)
Tax effect of Special Rate in Long Term Capital Gains	(59.92)	(58.46)
Others	(9.95)	22.17
Subtotal (ii)	(409.75)	(739.67)
Income Tax Expense/(Income) to Statement of Profit & Loss [i+ii]	1,724.69	1,339.00

NOTE 33 : EARNINGS PER SHARE (EPS)

₹ in Lakhs

Particulars

1	Face Value per equity share in Rupees	10.00	10.00
2	Weighted Average number of equity shares outstanding	59,99,998	59,99,998
3	Net (Loss) as per Profit and Loss Account (Continuing Operation) Rupees in Lakhs	4383.50	4667.34
4	Weighted Average earning per share from continuing operation (Basic and Diluted) in Rupees	73.05	77.78
5	Net Profit/ (Loss) as per Profit and Loss Account (Discontinued Operation) Rupees in Lakhs	-	-
6	Weighted Average earning per share from discontinuing operation (Basic and Diluted) in Rupees	-	-
7	Net (Loss) as per Profit and Loss Account (Continuing and Discontinued Operation) Rupees in Lakhs	4383.50	4667.34
8	Weighted Average earning per share continuing and discontinuing operation (Basic and Diluted) in Rupees	73.05	77.78

	For the Year ended 31 st March, 2019	For the Year ended 31 st March, 2018
1 Face Value per equity share in Rupees	10.00	10.00
2 Weighted Average number of equity shares outstanding	59,99,998	59,99,998
3 Net (Loss) as per Profit and Loss Account (Continuing Operation) Rupees in Lakhs	4383.50	4667.34
4 Weighted Average earning per share from continuing operation (Basic and Diluted) in Rupees	73.05	77.78
5 Net Profit/ (Loss) as per Profit and Loss Account (Discontinued Operation) Rupees in Lakhs	-	-
6 Weighted Average earning per share from discontinuing operation (Basic and Diluted) in Rupees	-	-
7 Net (Loss) as per Profit and Loss Account (Continuing and Discontinued Operation) Rupees in Lakhs	4383.50	4667.34
8 Weighted Average earning per share continuing and discontinuing operation (Basic and Diluted) in Rupees	73.05	77.78

NOTE 34 : CONTINGENT LIABILITIES

₹ in Lakhs

Particulars

1. Income Tax matter in respect of which appeal are pending	369.53	369.45
2. Sales Tax Demand disputed by the Company	96.61	105.72

	As at 31 st March, 2019	As at 31 st March, 2018

In the Financial Year 2015-16, the Investigation Branch of the Sales Tax Department had carried out survey action in the Company's premises. The company has paid ₹ 86.81 lakhs for the period from April, 2012 to November, 2015. The Company has contested for the entire amount paid at appropriate forum.

NOTE 35 : CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The main focus areas for CSR activities are health care, education, malnutrition and water hygiene and sanitation. A CSR committee has been formed by the company as per the Act to oversee and execute the company's CSR policy.

Gross amount spent by the company during the year is ₹ 94.80 lakhs (Previous year ₹ 94.40 lakhs).

Notes on Financial Statements for the Year ended 31st March, 2019

(₹ in lakhs)

NOTE 36 : CAPITAL COMMITMENT

Estimated amount committed on capital account and not provided for is ₹ 2041.48 Lakhs as on 31st March, 2019. (Previous Year ₹ 915.46 lakhs)

NOTE 37: Revenue from Contracts with Customers (Ind AS 115):

In March 2018, the Ministry of Corporate Affairs (the MCA), Government of India notified Ind AS 115 'Revenue from Contracts with Customers'. The standard is applicable to the Company with effect from April 1, 2018

The Company measures the revenues at fair value of the consideration received or receivable after taking in to account the amount of any discount or rebates allowed to the customers. The Company presents revenues net of indirect taxes collected in its statement of profit and loss.

Disaggregate Revenue information

Revenue

Manufacturing
Trading, Business Support Service, Consultancy and Commission
Property Development
Others
Total Revenue from Operations

	₹ in Lakhs	
	For the Year ended 31 st March, 2019	For the Year ended 31 st March, 2018
Manufacturing	14,048.14	13,304.00
Trading, Business Support Service, Consultancy and Commission	28,290.51	19,535.00
Property Development	2,240.96	5,479.00
Others	8,042.12	9,013.03
Total Revenue from Operations	<u>52,621.73</u>	<u>47,331.03</u>

NOTE 38 : PAYMENT TO AUDITORS*

Particulars

- a) Statutory Audit Fees
- b) Certification and Consultation Fees

	₹ in Lakhs	
	For the Year ended 31 st March, 2019	For the Year ended 31 st March, 2018
a) Statutory Audit Fees	11.00	11.00
b) Certification and Consultation Fees	3.00	0.60
	<u>14.00</u>	<u>11.60</u>

*Exclusive of Goods and Service Tax.

NOTE 39 : Details of dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro Small & Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2019. This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company

NOTE 40 : Lease

(a) Where the Company is a Lessee:

The future minimum lease payments in respect of operating leases are summarized below

Particulars	₹ in Lakhs	
	31 st March, 2019	31 st March, 2018
Amount payable within one year from the balance sheet date.	251.99	251.99
Amount payable in the period between one year and five years	1103.6	1103.6
Amount payable beyond five years	1394.52	1530.71
	<u>2750.11</u>	<u>2886.30</u>

The above lease payments are exclusive of service tax / GST.

(b) Where the company is a Lessor.

The future minimum lease receipts of such operating leases as at 31st March, 2019 are summarized as below.

Particulars	₹ in Lakhs	
	31 st March, 2019	31 st March, 2018
Amount receivable within one year from the balance sheet date.	8,342.63	6,933.02
Amount receivable in the period between one year and five years	14,946.20	10,949.67
Amount receivable beyond five years	23.94	12.51
	<u>23,312.77</u>	<u>17,895.20</u>

The above lease receipts are exclusive of goods and service tax.

Notes on Financial Statements for the Year ended 31st March, 2019

(₹ in lakhs)

NOTE 41: Post Retirement Benefit Plans

Defined Benefits Plan - Gratuity

		31st March, 2019	31st March, 2018
I	Changes in present value of obligation		
	POV at beginning of period	2,799.67	2,569.76
	Interest cost	196.59	168.07
	Current service cost	202.27	194.00
	Past service cost- (non vested benefits)	-	-
	Past service cost- (vested benefits)	-	-
	Benefits Paid	(286.17)	(115.08)
	Contribution by plan participants	-	-
	Business combinations	-	-
	Curtailments	-	-
	Settlements	-	-
	Actuarial (Gain)/ Loss on obligation	55.29	(17.08)
	PVO at end of period	2,967.64	2,799.67
II	Interest Expenses		
	Interest Cost	196.59	168.07
III	Fair Value of Plan Asset		
	Fair value of Plan Assets at the beginning	-	-
	Interest income	-	-
IV	Net Liability		
	POV at beginning of period	2,799.67	2,569.76
	Fair value of the assets at beginning report	-	-
	Net Liability	2,799.67	2,569.76
V	Net Interest		
	Interest Expenses	196.59	168.07
	Interest Income	-	-
	Net Interest	196.59	168.07
VI	Actual return on plan assets		
	Less interest income included above	-	-
	Return on plan assets excluding interest income	-	-
VII	Actuarial (Gain)/loss on obligation		
	Due to demographic assumptions*	-	-
	Due to financial Assumptions	4.62	(65.01)
	Due to Experience	50.67	47.92
	Total Actuarial (Gain)/loss	55.29	(17.08)

* This figure does not reflect interrelationship between demographic assumptions and financial assumptions when a limit is applied on the benefit, the effect will be shown as an experience.

Notes on Financial Statements for the Year ended 31st March, 2019

(₹ in lakhs)

31st March, 2019 31st March, 2018

VIII Fair value of Plan Assets

Opening Fair value of Plan Asset	-	-
Adjustment to Opening Fair value of Plan asset	-	-
Return on Plan Assets excl. interest income	-	-
Interest Income	-	-
Contributions by Employer	286.17	115.08
Contributions by Employee	-	-
Benefit Paid	(286.17)	(115.08)
Fair value of Plan Assets at end	-	-

IX Past Service Cost Recognised

Past service cost- (non vested benefits)	-	-
Past service cost- (vested benefits)	-	-
Average remaining future service till vesting of the benefit	-	-
Recognised past service cost- non vested benefit	-	-
Recognised past service cost- vested benefit	-	-
Unrecognised past service cost- non vested benefit	-	-

X Amount to be recognized in the balance sheet and Statement of profit & loss account

PVO at end of period	2,967.64	2,799.67
Fair value of Plan Assets at end of period	-	-
Funded Status	(2,967.64)	(2,799.67)
Net Asset/(Liability) recognized in the balance sheet	(2,967.64)	(2,799.67)

XI Expenses recognized in the statement of P & L A/C

Current service cost	202.27	194.00
Net interest	196.59	168.07
Past service cost- (non vested benefits)	-	-
Past service cost- (vested benefits)	-	-
Curtailment Effect	-	-
Settlement Effect	-	-
Unrecognised past service cost- non vested benefit	-	-
Expense recognized in the statement of P & L A/C	398.86	362.07

XII Other Comprehensive Income (OCI)

Actuarial (Gain)/loss recognized for the period	55.29	(17.08)
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/loss from previous period	-	-
Total Actuarial (Gain)/loss recognized in (OCI)	55.29	(17.08)

Notes on Financial Statements for the Year ended 31st March, 2019

(₹ in lakhs)

	31st March, 2019	31st March, 2018
XIII Movements in the Liability recognized in Balance Sheet		
Opening net Liability	2,799.67	2,569.76
Adjustment to opening balance	-	-
Expenses as above	398.86	362.07
Contribution paid	(286.17)	(115.08)
Other Comprehensive Income (OCI)	55.29	(17.08)
Closing Net Liability	2,967.64	2,799.67
XIV Schedule III of the Companies Act 2013		
Current Liability	1,690.08	1,691.74
Non- Current Liability	1,277.56	1,107.93
XV Projected Service Cost 31 Mar 2020	223.92	
XVI Asset information	Target Allocation	
Cash and Cash Equivalents	Total Amount	%
Gratuity Fund	-	-
Debt Security- Government Bond	-	-
Equity Securities- Corporate debt Securities	-	-
Other Insurance Contract	-	-
Property	-	-
Total Itemized Assets	-	-
XVII Assumption as at	31st March, 2019	31st March, 2018
Mortality	IALM(2006-08)Ult.	IALM(2006-08)Ult
Interest / Discount rate	7.35%	7.40%
Rate of increase in compensation	7.00%	7.00%
Annual increase n healthcare cost	-	-
Future changes in maximum state healthcare benefits	-	-
Expected average remaining service	9.61	9.61
Employee Attrition rate (past service (PS))	PS: 0 to 42: 4%	PS:0 to 40 : 4%
XVIII Sensitivity Analysis		
	DR: Discount rate	ER: Salary Escalation rate
	PVO DR + 1% 2,880.34	PVO DR - 1% 3,066.26
PVO	PVO DR + 1% 3,063.65	PVO DR - 1% 2,881.12

XIX Expected Payout

Year	Expected outgo first	Expected outgo second	Expected outgo third	Expected outgo fourth	Expected outgo fifth	Expected outgo six to ten years
Payouts	1,690.08	167.64	113.06	134.37	188.09	646.80

XX Asset Liability Comparisons

Year	31.03.2015	31.03.2016	31.03.2017	31.03.2018	31.03.2019
PVO at end of period	2,046.86	2,297.08	2,569.76	2,799.67	2,967.64
Plan Assets	-	-	-	-	-
Surplus/ (Deficit)	(2,046.86)	(2,297.08)	(2,569.76)	(2,799.67)	(2,967.64)
Experience adjustment on plan assets	-	-	-	-	-

Weighted average remaining duration of Defined Benefit Obligation 10.59

XXI Narrations

- 1 Analysis of Defined Benefit Obligations

The number of members under the scheme have increased by 1.11%
 The total salary has increased by 7.85% during the accounting period.
 The resultant liability at the end of the period over the beginning of the period has increased by 6.00%.
- 2 Expected rate of return basis

Scheme is not funded EORA is not applicable
- 3 Description of plan Assets and Reimbursement conditions: Not Applicable
- 4 Investment Risk

Since the scheme is unfunded the company is not exposed to investment risk.
- 5 Longevity Risk

The company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any Reason.
- 6 Risk of salary increase

The company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.
- 7 Discount Rate

The discount rate has decreased from 7.40% to 7.35% and hence there is an increase in liability leading to actuarial loss due to change in discount rate.

NOTE 42: Related Party Disclosures (As identified by the Management).

a) **Related Party Relationship.**

i) **Key Managerial Personnel (KMP)**

- Mr. Satish Chandra Malhotra - Chairman and Managing Director
- Mr. Ranjit Malhotra - Vice Chairman & Managing Director
- Mr. Dileep Malhotra - Jt. Managing Director
- Mr. Suhas C. Nanda - Director Finance & Company Secretary

ii) **Relatives of KMP**

- Mr. Kabir Malhotra
- Mrs. Uma Malhotra
- Ms. Anjali Malhotra

iii) **Entities Controlled by KMP**

- Empire International Pvt. Ltd.
- Randil Trading Company Pvt. Ltd.
- Arjun Transport Company Pvt. Ltd.
- Empire Technical Services Pvt. Ltd.
- Elfab Co. L L C

b) Related Party Transactions

i. Aggregate amount of Transactions with related party

Nature of Transaction	Name of the Related Party	₹ in Lakhs	
		For the year ended 31st March, 2019	For the year ended 31st March, 2018
Rent Received	Empire International Pvt. Ltd.	0.33	0.49
Rent Received	Randil Trading Co. Pvt. Ltd.	1.40	0.48
Rent Received	Arjun Transport Co. Pvt. Ltd.	0.83	1.20
Rent Received	Empire Technical Services Pvt. Ltd.	13.01	11.02
Sale of Products	Elfab Co. L. L. C.	34.17	-

ii. Aggregate amount of Transactions with Key Managerial Personnel and their relatives

Nature of Transactions	₹ in lakhs	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Remuneration to Key Managerial Personnel:		
Mr. S. C. Malhotra	87.26	83.91
Mr. Ranjit Malhotra	102.99	97.01
Mr. Dileep Malhotra	83.94	83.81
Mr. S. C. Nanda	74.00	63.25
Salary to relatives of Key Managerial Personnel:		
Mr. Kabir Malhotra	54.00	43.40
Ms. Anjali Malhotra	30.00	30.00
Interest paid on Fixed Deposits:		
Mr. S. C. Malhotra	-	5.41
Mr. Ranjit Malhotra	27.05	24.07
Mr. Dileep Malhotra	1.14	0.88
Mrs. Uma Malhotra	9.16	4.61
Fixed Deposits outstanding:		
Mr. Ranjit Malhotra	50.10	570.00
Mr. Dileep Malhotra	-	50.00
Mrs. Uma Malhotra	141.00	110.00

NOTE 43: Financial Risk Management Objectives and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Management Board.

Market Risk is the risk of loss of future earning, fair values or future cash flow that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market Risk is attributable to all market risk sensitive financial instruments including investment and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through its finance department, which evaluate and exercises independent control over the entire process of market risk management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk ₹ in lakhs

Particular	<u>As at 31st March, 2019</u>	<u>As at 31st March, 2018</u>
Floating Rate Borrowings	13769.42	10800.52

Interest rate sensitivity

A change of 1% in interest rates would have following impact on profit before tax ₹ in lakhs

Particular	<u>As at 31st March, 2019</u>	<u>As at 31st March, 2018</u>
1% increase in interest rate – Decrease in Profit	(137.69)	(108.01)
1% decrease in interest rate – increase in Profit	137.69	108.01

Foreign Currency Risk

The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

Liquidity Risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity through rolling forecasts on the basis of expected cash flows.

Repayment of Borrowings as per below ₹ in lakhs

Particular	<u>As at 31st March, 2019</u>	<u>As at 31st March, 2018</u>
Within the next 12 months	6,119.91	4,911.25
Between 2 to 5 years	2,766.89	3,763.59
5 years and above	4,904.91	5,672.12

Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking in to account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limit are set accordingly.

The company considers the possibility of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Raw Material and Fuel Price Risk

The company is impacted by the price volatility of certain commodities like raw materials, packing materials and fuel. The Company is impacted by the price volatility of Fuels like Gas, Furnace Oil, etc.

To minimize the risk related to fuel price change, the Company uses alternate fuel based on their market prices. The Company swaps and uses alternate fuels based on the cost of energy efficiency and, hence, quantification of sensitivity is not practical. To mitigate the volatility in market price of major raw materials, the company has entered into fixed price contract.

NOTE 44: Capital Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

NOTE 45: Fair Value Measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for Non-Current borrowings, loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Particular	Carrying Amount as at 31st March, 2019	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at Amortised cost				
Trade receivables	11,962.74	-	-	11,962.74
Cash and cash equivalents	3,694.42	-	-	-
Other bank balances	488.95	-	-	-
Loans and Advances (Current)	337.78	-	-	337.78
Investments	0.01	-	-	0.01
Total	16,483.90	-	-	12,300.53
Financial Liabilities at Amortised cost				
Long Term Borrowings	12,030.05	-	-	12,030.05
Short Term Borrowings	10,518.50	-	-	10,518.50
Trade payables	3,019.40	-	-	3,019.40
Other financial liabilities	7,840.18	-	-	7,840.18
Total	33,408.13	-	-	33,408.13

Particular	Carrying Amount as at 31st March, 2018	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at Amortised cost				
Trade receivables	9,517.39	-	-	9,522.10
Cash and cash equivalents	7,775.06	-	-	-
Other bank balances	799.62	-	-	-
Loans and Advances (Current)	170.9	-	-	237.77
Investments	0.01	-	-	0.01
Total	18,262.98	-	-	9,759.88
Financial Liabilities at Amortised cost				
Long Term Borrowings	9,188.28	-	-	9,130.36
Short Term Borrowings	9,009.63	-	-	9,009.77
Trade payables	2,460.87	-	-	-
Other financial liabilities	7,777.33	-	-	7,410.28
Total	28,436.11	-	-	25,550.41

During the reporting period ending 31st March 2019 and 31st March 2018, there were no transfer between Level 1 and Level 2 fair value measurement.

NOTE 46: Operating Segments:

DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 108 OPERATING SEGMENTS

Identifications of Segments :

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure & income.

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

	2018-2019 (₹ In Lakhs)		2017-2018 (₹ In Lakhs)	
	External Inter - Segment	Total	External Inter - Segment	Total
SEGMENT REVENUE				
Manufacturing	14,048.00	14,048.00	13,304.00	13,304.00
Trading, Business Support Service, Consultancy and Commission	28,291.00	28,291.00	19,535.00	19,535.00
Property Development	2,241.00	2,241.00	5,479.00	5,479.00
Others	8,042.00	8,042.00	9,013.00	9,013.00
Total Revenue	52,622.00	52,622.00	47,331.00	47,331.00
Less : Inter segment revenue				
Revenue from operations	52,622.00	52,622.00	47,331.00	47,331.00
RESULT				
Segment Result				
Manufacturing	663.00	663.00	525.00	525.00
Trading, Business Support Service, Consultancy and Commission	-781.00	-781.00	-274.00	-274.00
Property Development	-489.00	-489.00	-683.00	-683.00
Others	5,423.00	5,423.00	5,394.00	5,394.00
Total Result	4,816.00	4,816.00	4,962.00	4,962.00
Unallocable items :				
Less : Finance Cost	1,968.00	1,968.00	1,628.00	1,628.00
Add : Other Income	3,260.00	3,260.00	2,672.00	2,672.00
Profit before Tax	6,108.00	6,108.00	6,006.00	6,006.00
Un-allocated Expenditure				
Net of un-allocated Income	3,260.00	3,260.00	2,672.00	2,672.00
Finance Cost	1,968.00	1,968.00	1,628.00	1,628.00
Interest Income	326.31	326.31	557.83	557.83
Profit before Taxation	6,108.00	6,108.00	6,006.00	6,006.00
Provision for Taxation	1,724.69	1,724.69	1,339.00	1,339.00
Net Profit	4,383.31	4,383.31	4,667.00	4,667.00
Other comprehensive income	(49.45)	(49.45)	17.00	17.00
	4,333.86	4333.86	4,684.00	4,684.00

Non Cash Expenses other than depreciation

Other information	₹ in lakhs			
	Segment Assets		Segment Liabilities	
	2018-19	2017-18	2018-19	2017-18
Manufacturing	11,489.00	6,633.00	3,066.00	2,200.00
Trading, Business Support Service, Consultancy and Commission	16,495.00	11,092.00	8,147.00	8,609.00
Property Development	11,396.00	9,364.00	2,182.00	3,477.00
Others	28,258.00	31,653.00	30,506.00	23,247.00
	67,638.00	58,742.00	43,901.00	37,533.00

Geographical Segment	₹ in lakhs			
	Capital Expenditure		Depreciation	
	2018-19	2017-18	2018-19	2017-18
Manufacturing	53.24	256.98	134.90	130.42
Trading, Business Support Service, Consultancy and Commission	383.25	793.47	411.54	278.53
Capital Work-in-Progress	4,591.41	5,720.08	-	-
Others	503.71	463.49	520.97	844.45
	5,531.61	7,234.02	1,067.41	1,253.40

Particulars	For the year ended 31st March, 2019		For the year ended 31st March 2018	
	Revenue by geographical market	Capital Expenditure	Segment Assets	Segment Liabilities
India	37,743.95	5,531.60	67,638.82	58,742.00
Outside India	14,877.77	7,234.02	-	-
	52,621.72			

Segment Assets	Segment Liabilities
India	67,638.82
Outside India	-

Capital Expenditure	Segment Assets	Segment Liabilities
India	5,531.60	58,742.00
Outside India	-	-

a) The management has identified following main business segments:
 Manufacturing - comprising of manufacturing glass bottles, Trading, Business Support Service, Consultancy, Commission and Property development.

b) Segment Revenue in each of the above domestic business segments primarily include Sales & service, commission income in respect segments.

Segment Revenue comprises of:

- Sales, Commission, Property Development, Property Rent and other Operating Income
- Other income excluding income from investments

c) The Segment revenue in the geographical segments considered for the disclosure are as follows:

- Domestic - comprising of sales to customers located within India and earnings in India.
- International - comprising of sales to customers located outside India and Business support services, consultancy and commission.



d) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

Summary of Significant Accounting Policies

Notes to Financial Statements

The notes are an integral part of the Financial Statements.

As per our Report attached

For **A. T. JAIN & CO.**
Chartered Accountants
Firm Regn. N. 103886W

S. T. JAIN
Partner
Membership No.33809

S. C. MALHOTRA (DIN: 00026704)
RANJIT MALHOTRA (DIN: 00026933)
DILEEP MALHOTRA (DIN:00027168)

UMA R. MALHOTRA (DIN: 06848613)
RAJBIR SINGH (DIN: 00826402)
B. C. GANDHI (DIN: 00780094)
C. P. SHAH (DIN: 00450394)
SUBODH CHANDRA (DIN: 02076844)

S. C. NANDA

Mumbai, May 24, 2018

Chairman
Vice Chairman & Managing Director
Joint Managing Director

Directors

Director Finance & Company Secretary

Mumbai, May 24, 2018

Notes



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