Empire Industries Limited

August 25, 2025

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

Re. **Scrip Code: 509525**

Sub : **Notice of 124th Annual General Meeting ('AGM') and Annual Report for the financial year 2024-25 under Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that the 124th Annual General Meeting ('AGM') of **Empire Industries Limited** ('Company') is scheduled to be held on **Monday, September 22, 2025** at 3:00 p.m. (IST) through Video Conferencing ("VC") or other audio visual means ("OAVM").

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company along with the Notice of the AGM for the Financial Year 2024-25. The same is also being sent through electronic mode to all those Members whose e-mail addresses are registered with the Company / Depository Participants / Registrar and Transfer Agent.

The same is also available on the website link of the Company at https://www.empiremumbai.com/investor-information/.

Kindly take the above on your records and oblige.

FOR EMPIRE INDUSTRIES LIMITED

SUHASCHANDRA NANDA

Digitally signed by SUHASCHANDRA NANDA
DN: c=IN, postalCode=400706, st=MAHARASHTRA, street=RH 7 GOKUL CHS LIMITED ,PLOT NO 14 SECTOR 19 A ,THANE,NERUL EAST ,400706, l=THANE, o=Personal, serialNumber=75f4c63edd9609e2a753679fbe5fac2306c62a76b4c0e1290f5a0d7aec5b9245, pseudonym=0ad90075b9db46a3aee60b2181981 51c, 2.5.4.20=5b20f2330c330d7bb35f0f587e89ac975c7d800cc6906f20c0b099bc08b1b5bae0, email=SCNANDA@EMPIREMUMBAI.COM, cn=SUHASCHANDRA NANDA
Date: 2025.08.25 10:20:13 +05'30'

SUHAS CHANDRA NANDA

DIRECTOR – FINANCE & COMPANY SECRETARY

Encl. : As above

CIN: L17120MH1900PLC000176
Regd. Office: Empire Complex, 414, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013, India.
Tel.: 66555453 • Fax : 24939143
E-mail: email@empiresecretarial.com • Web : www.empiremumbai.com

----------Divisions

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



ANNUAL REPORT
2024-25

EMPIRE INDUSTRIES LIMITED
CIN: L17120MH1900PLC000176

BOARD OF DIRECTORS

MR. S. C. MALHOTRA	*Chairman*
MR. RANJIT MALHOTRA	*Vice-Chairman & Managing Director*
MR. DILEEP MALHOTRA	*Jt. Managing Director*
MR. KABIR MALHOTRA	*Executive Director*

MR. RAJBIR SINGH
MR. SUBODH CHANDRA
MR. SUJOY SENGUPTA
(appointed w.e.f. 13/08/2025)
} Independent Directors

MS. GEETANJALI NAIDU
DR. ANUJA MOHE
MRS. BHAVNA D. PRABHU
(appointed w.e.f. 13/08/2025)
} Woman Independent Directors

AUDIT COMMITTEE:
MR. RAJBIR SINGH .. *Chairman*
DR. ANUJA MOHE
MR. SUBODH CHANDRA
MR. SUJOY SENGUPTA
(appointed w.e.f. 13/08/2025)

STAKEHOLDERS' RELATIONSHIP COMMITTEE
MR. RAJBIR SINGH .. *Chairman*
MS. GEETANJALI NAIDU
MR. SUBODH CHANDRA
MRS. BHAVNA D. PRABHU
(appointed w.e.f. 13/08/2025)

NOMINATION & REMUNERATION COMMITTEE
MR. RAJBIR SINGH .. *Chairman*
DR. ANUJA MOHE
MR. SUBODH CHANDRA
MRS. BHAVNA D. PRABHU
(appointed w.e.f. 13/08/2025)

CSR COMMITTEE
MR. KABIR MALHOTRA .. Chairman
MR. DILEEP MALHOTRA
MR. RAJBIR SINGH

DIRECTOR FINANCE & COMPANY SECRETARY
MR. SUHAS CHANDRA NANDA

STATUTORY AUDITORS
A.T. JAIN & CO., Mumbai

SECRETARIAL AUDITOR
Ms. Deepa Gupta, Mumbai

ADVOCATES & SOLICITORS
DSK Legal, Mumbai
Lexicon Law Partners, Mumbai

REGISTERED OFFICE
Empire Complex,
414 Senapati Bapat Marg,
Lower Parel,
Mumbai 400013

Tel:+91 22 6655 5453

e-mail: investor_relations@empiremumbai.com
Website: www.empiremumbai.com

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

BANKERS
Indian Bank
Bank of Baroda
Kotak Mahindra Bank
Yes Bank
ICICI Bank

REGISTRARS & SHARE TRANSFER AGENTS
Bigshare Services Pvt. Ltd.,
S6 – 2 Pinnacle Business Park, Mahakali Caves road, Next to Ahura Centre,
Andheri (E), Mumbai 400093
Tel: +91 22 62638200 / 62638222
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

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NOTICE

The **ONE HUNDRED AND TWENTY FOURTH ANNUAL GENERAL MEETING** of the Members of **EMPIRE INDUSTRIES LIMITED** will be held on **Monday, September 22, 2025** at **3.00 p.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend for the financial year ended March 31, 2025.
3. To appoint a Director in place of Mr. Kabir Malhotra (DIN : 07019714), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of the remuneration of cost auditor for financial year 2025-2026

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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Vinay Mulay & Co, Cost Accountants (Registration No. M/8791), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

5. Appointment of Secretarial Auditor

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder, Ms. Deepa Gupta, Company Secretary (CP No.: 8168), be and is hereby appointed as the Secretarial Auditor of the Company, to carry out Secretarial Audit for consecutive 5 years, i.e. from the Financial Year 2025-2026 to Financial Year 2029-2030, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

6. Re-appointment of Mr. Kabir Malhotra (DIN : 07019714) as an Executive Director

To consider and if thought fit, to pass, with or without modification, 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) read with the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval of the members be and is hereby accorded to re-appoint Mr. Kabir Malhotra (DIN : 07019714) as Whole Time Director designated as an Executive Director of the Company, for a further period of 5 (five) years from the expiry of his present term of office, that is, with effect from October 1, 2025 on the terms and conditions including revision of 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 the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. Appointment of Mr. Sujoy Sengupta (DIN: 07644326) as Independent Director of the Company

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Sujoy Sengupta (DIN: 07644326), who being eligible for appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b), 17, 17 (1A) and other provisions of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years on the Board of the Company commencing from September 22, 2025 upto September 21, 2030 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

8. Appointment of Mrs. Bhavna Damodar Prabhu (DIN: 11147367) as Woman Independent Director of the Company

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mrs. Bhavna Damodar Prabhu (DIN: 11147367), who being eligible for appointment as Woman Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b), 17, 17 (1A) and other provisions of SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as Woman Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years on the Board of the Company commencing from September 22, 2025 upto September 21, 2030 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

S. C. NANDA
DIRECTOR FINANCE &
COMPANY SECRETARY
(Membership No. : ACS 13703)

Registered Office:
Empire Complex,
414, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013

Place : Mumbai
Date : August 13, 2025

NOTES:

1. In continuation of the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No.02/2022 dated May 05, 2022, Circular No.10/2022 dated December 28, 2022, General Circular No.09/2023 dated September 25, 2023, General Circular No.09/2024 dated September 19, 2024 and all other relevant circulars issued from time to time, physical attendance of the Members to the Annual General Meeting (AGM) venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the members will not be available.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. The Board has appointed Ms. Deepa Gupta, Practicing Company Secretary, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at http://empiremumbai.com/investor-information. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 2/2022 dated May 05, 2022, MCA Circular No.10/2022 dated December 28, 2022, MCA General Circular No.09/2023 dated September 25, 2023 and General Circular No.09/2024 dated September 19, 2024.

9. The information in respect of the business under Item Nos. 4, 5, 6, 7 & 8 set out above forms part of the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.

10. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.

11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM. All documents referred

to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 22, 2025. Members seeking to inspect such documents can send an email to investor_relations@empiremumbai.com.

12. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

13. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Bigshare Services Private Limited at investor@bigshareonline.com to receive copies of the Annual Report 2024-25 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the Annual Report, user ID / password for e-voting and updation of bank account mandate for the receipt of dividend.

Type of Holder	Process to be followed	
	Registering Email Address	Updating bank account details
Physical	Send a request to the RTA of the Company, Bigshare Services Private Limited at **https://bigshareonline.com/InvestorRegistration.aspx** providing Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar card) for registering email address.	Send a request to the RTA of the Company, Bigshare Services Private Limited at **https://bigshareonline.com/InvestorRegistration.aspx** providing Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar card) for updating bank account details. The following additional details need to be provided in case of updating bank account details: • Name and branch of the bank in which you wish to receive the dividend, • the bank account type, • Bank account number allotted by their banks after implementation of core banking solutions • 9 digit MICR Code Number • 11 digit IFSC • a scanned copy of the cancelled cheque bearing the name of the first member.
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

14. In compliance with the Circulars, the Annual Report 2024-25, the Notice of the 124th AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).

15. Members may also note that the Notice of the 124th AGM and the Annual Report 2024-25 will also be available on the Company's website, http://empiremumbai.com/investor-information, websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com.

16. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.

17. As per the provisions of Section 72 of the Companies Act 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the Bigshare Services Private Limited, in case the shares are held in physical form.

18. The Scrutinizer will submit her report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than two working days of the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange and RTA and will also be displayed on the Company's website, www.empiremumbai.com.

19. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

20. Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPFA Rules) as amended from time to time, the Company has transferred the unpaid or unclaimed dividend for the financial year 2016-2017 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The Company has declared dividend in subsequent years as shown below:				
S. No.	Year	Description	Date of Declaration	Due Date for transfer to IEPF
1.	2017-18	Dividend @ 250%	26.07.2018	31.08.2025
2.	2018-19	Dividend @ 250%	26.07.2019	31.08.2026
3.	2019-20	Interim Dividend @ 250% as Final Dividend	03.03.2020	08.04.2027
4.	2020-21	Dividend @ 250%	29.09.2021	04.11.2028
5.	2021-22	Dividend @ 250%	21.09.2022	27.10.2029
6.	2022-23	Dividend @ 250%	22.09.2023	28.10.2030
7.	2023-24	Dividend @ 250%	20.09.2024	26.10.2031

21. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

22. 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.

23. Pursuant to the SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/CIR/2023/72 dated 8th June 2023, which mandates that RTAs implement a user-friendly online portal for processing investor service requests and complaints. In this regard, our RTA has taken the initiative to be among the first to develop and implement such an online mechanism, which is now available on website under the heading **iConnect** https://iconnect.bigshareonline.com/Account/Login, where shareholders can Check Holding Details, Raise Service Requests, Track Service Requests, Raise Grievances, Track Grievances, Download Forms and Procedures.

    For a detailed step-by-step guide on how to register, you can refer to the **iConnect Registration Guide**: https://iconnect.bigshareonline.com/Account/Registration_process.html

    For investors we also have a dedicated grievance link through which investor can directly raise a query: https://www.bigshareonline.com/InvestorLogin.aspx

24. **NDSL e-Voting System – For Remote e-voting and e-voting during AGM**

A. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, September 17, 2025 (9:00 a.m. IST) and ends on Sunday, September 21, 2025 (5:00 p.m. IST). During this period, members holding share either in physical or dematerialized form, as on cut-off date, i.e. as on September 15, 2025 may cast their votes electronically. The e-voting module will be disabled by NDSL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on September 15, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to deepaguptacs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav @ evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor_relations@empiremumbai.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor_relations@empiremumbai.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM

link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor_relations@empiremumbai.com. The same will be replied by the company suitably.
6. Speaker Registration during e-AGM session: Members who would like to express their views or ask questions during the AGM may register themselves by sending mail to investor_relations@empiremumbai.com. You would have to mention the demat account number/folio number, city, email id, mobile number and then click on submit. The speaker registration shall commence on Monday, the September 15, 2025 at 9.00 a.m. and close on Friday, the September 19, 2025 at 5.00 p.m. The Company reserves the rights to restrict the number of speakers depending on availability of time for the AGM.

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. 4, 5, 6, 7 & 8 of the accompanying Notice dated August 13, 2025.

ITEM NO.4

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 30, 2025 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.1,50,000/- plus applicable taxes and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending on March 31, 2026.

The resolution of Item No. 4 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. 4.

The Board recommends the Ordinary Resolution.

ITEM NO.5

Appointment of Secretarial Auditor

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM"). Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Ms. Deepa Gupta, Company Secretary in Practice, (Peer Review Number: 2027/2022), as the Secretarial Auditor of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. While recommending Ms. Deepa Gupta, Company Secretary in Practice for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing other companies, valuated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise. Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of Ms. Deepa Gupta, Company Secretary in Practice are as under:

Ms. Deepa Gupta, Practicing Company Secretary is having more than 15 years of experience in the field of Secretarial and Listing Compliances, FEMA and other company law matters, Secretarial Work, Due Diligence, SEBI Regulation, ROC/MCA, Legal Process, Legal compliance, and Securities Regulation.

This extensive knowledge of Ms. Deepa Gupta enables to be a trusted partner for businesses navigating intricate legal and regulatory landscapes. Dedicated to excellence and a client-centric philosophy, Ms. Deepa Gupta offers tailored solutions within these diverse practice areas, ensuring clients achieve their business goals efficiently and effectively.

Terms of appointment:

Ms. Deepa Gupta, Practicing Company Secretary is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30. The proposed fees payable to Ms. Deepa Gupta is Rs. 1,25,000/- per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee / Board is proposed to be authorised to revise the fee, from time to time. The Board of Directors recommends the said resolution, as set out in item 5 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

The Board recommends the Ordinary Resolution.

ITEM NO.6

Re-appointment of Mr. Kabir Malhotra (DIN 07019714) as an Executive Director

The Board of Directors of the Company ("the Board") at its meeting held on August 13, 2025 has, subject to approval of members, re-appointed Mr. Kabir Malhotra (DIN 07019714) as Whole Time Director designated as an Executive Director of the Company, for a further period of 5 (five) years from the expiry of his present term, that is, September 30, 2025, 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. Kabir Malhotra as Whole Time Director designated as an Executive 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. Kabir Malhotra are as under:

I Period of Appointment: October 1, 2025 to September 30, 2030.

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.7,50,000/- to Rs.14,00,000/- 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 Executive 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 Executive 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 Executive 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 Executive 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. Kabir 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 Executive 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 Executive 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:

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. Kabir Malhotra under Section 190 of the Act.

Details of Mr. Kabir 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. Kabir Malhotra along with Mr. Satish Chandra Malhotra, Mr. Ranjit Malhotra and Mr. Dileep Malhotra are interested in the resolution set out at Item No. 6 of the Notice. The relatives of Mr. Kabir Malhotra may be deemed to be interested in the resolution set out at Item No. 6 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 are in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the Ordinary Resolution.

ITEM NO.7

Appointment of Mr. Sujoy Sengupta (DIN: 07644326) as an Independent Director of the Company

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 13, 2025, proposed the appointment of **Mr. Sujoy Sengupta** as an Independent Director of the Company for a first term of 5 (five) consecutive years commencing from September 22, 2025 upto September 21, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Sujoy Sengupta is 76 years of age having the educational qualifications of Diploma in Mechanical Engineering, K. G. Engineering Institute, Bishnupur, West Bengal and Boiler Proficiency Certification – Ministry of Industry, Government of Maharashtra.

Mr. Sengupta brings with him a long and diverse professional career spanning over five decades across engineering, infrastructure planning, and project execution. He began his career in the Indian Navy in a technical capacity, gaining structured training, discipline, and operational exposure. Following his tenure in the Navy, Mr. Sengupta transitioned to the private sector, where he has been associated with Empire Industries Limited in various leadership roles for over four decades.

He has played a meaningful role in supporting the Company's infrastructure initiatives, contributing to planning, execution, and oversight of key projects. His understanding of technical systems, combined with a steady leadership style, has helped in building internal capabilities and aligning cross-functional teams toward long-term project objectives.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Sujoy Sengupta's qualifications and the rich experience in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Sengupta possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Sengupta confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Sengupta has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Sengupta has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Sengupta has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to appointment by the Members. Mr. Sengupta has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mr. Sengupta is required to undertake online proficiency self-assessment test conducting by IICA.

In the opinion of the Board, Mr. Sengupta fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for appointment as an Independent Director and that he is independent of the Management. The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at https://www.empiremumbai.com and would also be made available for inspection to the Members of the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the appointment of Mr. Sengupta as an Independent Director is now placed for the approval of the Members by a Special Resolution.

Further, pursuant to the Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the prior approval of the shareholders is also required by way of special resolution for appointment/ continuation of the Directorship of any Non-Executive Director who attains the age of 75 years. Mr. Sengupta have already attained the age of 76 years.

The Board commends the Special Resolution set out in Item No. 7 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Sengupta are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice.

ITEM NO.8

Appointment of Mrs. Bhavna Damodar Prabhu (DIN: 11147367) as Woman Independent Director of the Company

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 13, 2025, proposed the appointment of **Mrs. Bhavna Damodar Prabhu** as Woman Independent Director of the Company for first term of 5 (five) consecutive years commencing from September 22, 2025 upto September 21, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mrs. Bhavna D. Prabhu is 79 years of age having the educational qualifications of Secondary School Leaving Certificate (S.S.L.C.) and Certificate Course in Import & Export Management, Daver's College of Commerce, Mumbai.

Mrs. Prabhu has been associated with Empire Industries Limited for over 30 years, having held key administrative and leadership roles across divisions. She served as Head – Administration & Supply Chain, where she oversaw import-export operations, coordinated major cross-functional projects, and played a central role in ensuring effective communication between the Chairman's office and various operating units.

Her experience spans the Garlick Engineering Division, the erstwhile Chemical Division, and more recently, the Foods Division, where she contributed to business development, supply chain optimization, and retail strategy execution.

Mrs. Prabhu is widely regarded for her structured approach, deep industry understanding, and ability to align execution with long-term strategic goals. Her appointment is expected to strengthen the Board's capability in guiding business transformation, governance, and sector-specific decision-making.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mrs. Bhavna Damodar Prabhu's qualifications and the rich experience in the abovementioned areas meets the skills and capabilities required for the role of Independent

Director of the Company. The Board is of the opinion that Mrs. Prabhu possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as Woman Independent Director of the Company and her association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing her candidature for the office of Director. The Company has received a declaration from Mrs. Prabhu confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mrs. Prabhu has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Mrs. Prabhu has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mrs. Prabhu has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to appointment by the Members. Mrs. Prabhu has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mrs. Prabhu is required to undertake online proficiency self-assessment test conducting by IICA.

In the opinion of the Board, Mrs. Prabhu fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for appointment as an Independent Director and that she is independent of the Management. The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at https://www.empiremumbai.com and would also be made available for inspection to the Members of the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the appointment of Mrs. Prabhu as Woman Independent Director is now placed for the approval of the Members by a Special Resolution.

Further, pursuant to the Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the prior approval of the shareholders is also required by way of special resolution for appointment/ continuation of the Directorship of any Non-Executive Director who attains the age of 75 years. Mrs. Prabhu have already attained the age of 79 years.

The Board commends the Special Resolution set out in Item No. 8 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mrs. Prabhu are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

All the relevant documents in respect of accompanying notice for Resolution Nos. 4, 5 6, 7 & 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**

S. C. NANDA
DIRECTOR FINANCE &
COMPANY SECRETARY
(Membership No. : ACS 13703)

Registered Office:
Empire Complex,
414, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013

Place : Mumbai
Date : August 13, 2025

ANNEXURE TO NOTICE:

Particulars of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard -2.

ITEM NO.6

Mr. Kabir Ranjit Malhotra is aged 38 years. He has been working with the Company for almost 16 years and has gathered rich business experience. He is on the Board of the Company as Executive Director since October 1, 2020.

He is a postgraduate in Management. His educational qualifications are as follows:

a) Bachelor of Management Studies (BMS) in 2007 from H.R College of Commerce & Economics, University of Mumbai.

b) Master of Commerce (M.Com) in 2009 from H.R College of College of Commerce & Economics, University of Mumbai.

c) Master of Business Administration (MBA) in 2012 from Royal Dock's Business School, University of East London.

He is the son of Mr. Ranjit Malhotra, grandson of Mr. S C Malhotra, Chairman of the Company, and related to Mr. Dileep Malhotra, Joint Managing Director of the Company.

Directorship in other Companies: Randil Trading Company Pvt. Ltd.

He is the Chairman of the Corporate Social Responsibility Committee of the Company.

He is the Promoter of the Company and holds 1,95,874 (3.26%) equity shares in Empire Industries Limited as on March 31, 2025.

ITEM NO.7

Mr. Sujoy Sengupta is appointed as an Independent Director of the Company on August 13, 2025.

Mr. Sujoy Sengupta is 76 years of age having following qualifications :

Educational Qualifications:

- Diploma in Mechanical Engineering, K. G. Engineering Institute, Bishnupur, West Bengal
- Boiler Proficiency Certification – Ministry of Industry, Government of Maharashtra

Mr. Sujoy Sengupta brings with him a long and diverse professional career spanning over five decades across engineering, infrastructure planning, and project execution. He began his career in the Indian Navy in a technical capacity, gaining structured training, discipline, and operational exposure. Following his tenure in the Navy, Mr. Sengupta transitioned to the private sector, where he has been associated with Empire Industries Limited in various leadership roles for over four decades.

He has played a meaningful role in supporting the Company's infrastructure initiatives, contributing to planning, execution, and oversight of key projects. His understanding of technical systems, combined with a steady leadership style, has helped in building internal capabilities and aligning cross-functional teams toward long-term project objectives.

Mr. Sengupta's work has supported the evolution and growth of the Company's industrial and real estate initiatives. His practical insights, operational grounding, and experience in managing large-scale developments have made him a valued part of the leadership team. His appointment to the Board reflects the Company's commitment to integrating execution experience into its governance framework.

Awards & Recognitions:

Projects under his leadership have been recognized at various industry platforms for their contribution to industrial infrastructure and integrated development.

Some of which were :

- Iconic Project of the Year – India Excellence Awards (2020)
- Integrated Township of the Year – National Feather Awards (2021)
- Pride of Maharashtra – Best Industrial Park – Maharashtra Industrial & Economic Development Association (2022)

He has no inter-se relationship with other Directors and Key Managerial Personnel of the Company and does not hold any shares of the Company in his name as on March 31, 2025.

He is not director in other Companies.

He is member of Audit Committee and he has no membership /chairmanship of Board Committees of other Companies

The Board is of the opinion that Mr. Sujoy Sengupta possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company.

ITEM NO.8

Mrs. Bhavna D. Prabhu is appointed as Woman Independent Director of the Company on August 13, 2025.

Mrs. Bhavna D. Prabhu is 79 years of age having following qualifications :

Educational Qualifications:

- Secondary School Leaving Certificate (S.S.L.C.)

- Certificate Course in Import & Export Management, Daver's College of Commerce, Mumbai

Mrs. Bhavna D. Prabhu has been associated with Empire Industries Limited for over 30 years, having held key administrative and leadership roles across divisions. She served as Head – Administration & Supply Chain, where she oversaw import-export operations, coordinated major cross-functional projects, and played a central role in ensuring effective communication between the Chairman's office and various operating units.

Her experience spans the Garlick Engineering Division, the erstwhile Chemical Division, and more recently, the Foods Division, where she contributed to business development, supply chain optimization, and retail strategy execution. Her operational insight and strategic contributions were instrumental in the Foods Division receiving industry-wide recognition, including:

- *Independent Food & Grocery Retailer of the Year* (2016) – Food & Grocery Forum India
- *Category Champion* (2017) – METRO Cash & Carry

Mrs. Prabhu is widely regarded for her structured approach, deep industry understanding, and ability to align execution with long-term strategic goals. Her appointment is expected to strengthen the Board's capability in guiding business transformation, governance, and sector-specific decision-making.

She has no inter-se relationship with other Directors and Key Managerial Personnel of the Company and does not hold any shares of the Company in her name as on March 31, 2025.

She is not director in other Companies.

She is member of Nomination & Remuneration Committee and Stakeholder Relationship Committee of the Company and she has no membership /chairmanship of Board Committees of other Companies

The Board is of the opinion that Mrs. Bhavna Damodar Prabhu possesses the identified core skills, expertise and competencies fundamental for effective functioning in her role as Woman Independent Director of the Company.

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

S. C. NANDA
DIRECTOR FINANCE &
COMPANY SECRETARY
(Membership No. : ACS 13703)

Registered Office:
Empire Complex,
414, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013

Place : Mumbai
Date : August 13, 2025

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 31st March, 2025.

1. FINANCIAL RESULTS:

Particulars	Year ended 31.03.2025 Amount in Lakh	Year ended 31.03.2024 Amount in Lakh
Income:		
Revenue from Operations	**67696.87**	**60601.58**
Other Income	**1486.43**	**2477.53**
Total Revenue	**69183.30**	**63079.11**
Expenditure		
Cost of Materials Consumed	**8476.73**	**8103.54**
Cost of Project	**3168.53**	**3746.04**
Purchase of Stock-in-Trade	**19069.73**	**15304.03**
Changes in Inventories of Finished goods and Stock-in-Trade	**422.70**	**82.69**
Employee Benefit Expenses	**12053.12**	**12776.25**
Finance Costs	**2727.16**	**2678.04**
Depreciation and Amortization Expenses	**1724.68**	**1646.99**
Other Expenses	**17540.02**	**14174.86**
Total Expenses	**65182.67**	**58512.45**
Profit/(Loss) before exceptional and tax	**4000.63**	**4566.66**
Exceptional items		
Profit / (Loss) before tax	**4000.63**	**4566.66**
Tax Expenses		
(1) Current Tax	**970.00**	**700.00**
(2) Deferred Tax	**(414.34)**	**166.32**
	555.66	866.32
Profit after tax	**3444.97**	**3700.34**
Other comprehensive income		
Items that will not be reclassified to profit or loss	**(560.62)**	**(519.82)**
Total comprehensive income for the period	**2884.35**	**3180.52**
Appropriated as under:		
Proposed Dividend	**1499.99**	**1499.99**
General Reserve	**1384.36**	**1680.53**
Total amount appropriated	**2884.35**	**3180.52**
Earnings per equity share (for discontinued & continuing operations)		
a) Basic	57.42	61.67
b) Diluted	57.42	61.67

2. DIVIDEND:

Your Directors are pleased to recommend a Dividend of Rs. 25/- per equity share of face value of Rs.10/- each for the year ended 31st March, 2025 subject to the approval of the Members at the Annual General Meeting on 22nd September, 2025. This will be paid on or after 22nd September, 2025 to the Members whose names appear in the Register of Members, as on the Record Date i.e. Monday, September 15, 2025. The total dividend for the financial year will absorb Rs. 1499.99 Lakh (Previous Year Rs. 1499.99 Lakh) recommended by the members of the Board and to be approved in the General Meeting.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates under section 194 of the Income-tax Act, 1961.

The Board has recommended dividend based on the parameters laid down in the Dividend Distribution Policy and dividend will be paid out of the profits for the year. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website.

3. OPERATIONS:

The Division-wise details are given below:

A. VITRUM GLASS

Vitrum Glass is a leader in manufacturing and marketing high-quality glass bottles for the pharmaceutical industry in India and overseas. Its fully automated plant at Vikhroli produces over 1.9 million bottles daily (5ml to 650ml).

Major clients include Merck India, GlaxoSmithKline, Abbott India, Cipla, Ajanta Pharma, Zydus, Himalaya, Dr. Reddy's, Aristo, Dabur, Cadila, Wardex, and Emami.

The division achieved a turnover of Rs. 250.07 crores, with exports of Rs. 47.58 crores. Margins faced pressure due to rising fuel and input costs, but strong performance is expected in the coming year.

B. **EMPIRE MACHINE TOOLS (EMT)**

The division recorded highly encouraging order inflows across Defense, Automotive, Steel, Off-Highway Vehicles, Renewable Energy, and Aerospace sectors. "Book and Bill" orders with advances ensured positive cash flow and steady profitability, further supported by exchange rate variation gains.

The "Make in India" initiative boosted private sector defense and aerospace orders, though government order finalization was slower due to complex approval processes. Revenue from shipments remained strong.

The outlook for FY 2025–26 is promising with a robust order pipeline and a focus on enhanced local sales and service components. Anticipated minimum advances of 20–30% will help maintain cash flow. Key sectors include Renewable Energy, Aerospace, Defense, Power Generation, Automotive, Off-Highway Industries, Railways, Steel, Nuclear Power, Research Institutes, and Machine Tools. Target customers are OEMs and Tier 1 suppliers using trusted product lines from Europe, Japan, and South Korea.

C. **EMPIRE INDUSTRIAL EQUIPMENT (EIE)**

The division had a challenging year as several large project orders were postponed or dropped. However, prospects for FY 2025–26 are bright, with strong order expectations from Ports & Shipyards, Oil & Gas, and Steel & Metallurgy sectors.

Growing private investments, major government initiatives, and projects such as Petronet LNG and Bina Refinery expansion signal significant future growth. Notable orders include breakthroughs from JSW and JM Baxi and emission control equipment for SAIL, Bokaro Steel Plant supported by expansions from Tatas and JSW.

EIE is well-positioned for growth with solid invoicing and collection performance.

D. **EMPIRE VENDING (GRABBIT+)**

Grabbit+ continued to strengthen its position through innovation and enhanced user experiences. The solution offers smart, cashless vending systems for modern workplaces, integrating digital wallets, centralized management, and data-driven inventory systems to support wellness-oriented, tech-savvy environments.

Emperia 1900, the hygiene vertical, expanded its footprint in institutional sectors by providing advanced cleaning and disinfection solutions leveraging Smart Micellar Technology and 5th Gen Quat Chemistry. Emphasis remains on supporting initiatives such as Swachh Bharat through innovative products and comprehensive partner training.

E. **EMPIRE INDUSTRIAL CENTRUM**

Spread across 35 acres, Empire Industrial Centrum continues to set new standards in design, construction, and delivery. The project is registered under RERA in phases, with Phases 1 to 4 delivered, Phases 5 and 6 under construction, and Phase 7 launched.

Detailed building-wise status is as follows:

Phase	Category	Building Name	RERA Start Date	OC Date
1	Industrial	Gupta	14.08.2017	15.06.2018
1	Industrial	Pala	14.08.2017	15.06.2018
1	Residential	Dwarka	14.08.2017	15.06.2018
1	Residential	Takshashila	14.08.2017	15.06.2018
1	Residential	Ujjain	14.08.2017	07.02.2020
2	Residential	Rajagriha	21.06.2019	06.09.2021
3	Residential	Madurai	23.03.2020	21.03.2024
3	Residential	Patliputra	23.03.2020	21.03.2024
4	Industrial	Rashtrakuta	23.03.2020	21.02.2024
5	Residential	Kannauj	26.09.2022	-
5	Residential	Somnath	26.09.2022	-
6	Industrial	Maurya	12.12.2022	-
7	Industrial	Chola	21.02.2024	-
7	Industrial	Maratha	21.02.2024	-

The upcoming Chikhloli railway station near the project site is expected to drive sales and collections significantly. Plans to launch a commercial building within the Centrum will further strengthen growth.

F. **THE EMPIRE BUSINESS CENTRE (TEBC)**

TEBC offers premium serviced and furnished office spaces in Mumbai's Lower Parel and Airoli. The Lower Parel centre achieved strong occupancies following a lobby upgrade, while Airoli maintained stable revenues and premium positioning.

The co-working market remains strong, supported by corporate return-to-office trends and rapid new economy growth. TEBC is actively exploring further expansion opportunities in Mumbai and other key CBDs.

G. **EMPIRE COMMERCIAL PROPERTY**

This division manages prime properties in Lower Parel and Vikhroli, comprising around 10 lakh sq. ft. of commercial and IT office space.

The Vikhroli IT/ITES park is fully occupied, and Lower Parel maintains 98% occupancy.

Major clients include HDFC Bank, Zee Entertainment, ICICI Bank, CNBC TV18, and TCPL.

H. **EMPIRE FOODS**

Empire Foods remains India's largest importer and distributor of frozen and chilled foods for the HORECA sector.

Strong growth was recorded, led by dairy products and an increased market share in imported cheese.

With more product launches planned and strong sales momentum, continued growth is expected in the coming year.

4. CAPITAL EXPENDITURE

The major Capital Expenditure is on account of Plant & Machinery Rs. 176.58 Lakh (Rs.232.61 Lakh), Vehicles Rs.271.06 Lakh (Rs. 241.92 Lakh), Office Equipment Rs.96.89 Lakh (Rs.123.17 Lakh), Furniture & fixtures Rs.41.80 Lakh (Rs. 15.59 Lakh) and Software Rs.24.98 Lakh (Rs. 8.49 Lakh).

5. SHARE CAPITAL

During the year under review, there was no change in authorized share capital of the Company. The total authorized capital is Rs.15.50 Crore and paid-up equity share capital of your Company is Rs.6 Crore.

6. EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 134 (3) (a) of the Companies Act 2013 read with the Companies (Management and Administration) Amendment Rules 2020 vide notification dated 28.08.2020, the draft annual return prepared in accordance with Section 92(3) of the Companies Act, 2013 is made available on the website of the Company and can be accessed at http://www.empiremumbai.com/AnnualReport.zip.

7. NUMBER OF MEETINGS OF THE BOARD

During the year four Board Meetings on 22/05/2024, 05/08/2024, 13/11/2024 and 03/02/2025 were convened and held. The details of Board and Committee meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Independent Directors met on February 3, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for theBoard to effectively and reasonably perform their duties.

8. 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, 2025, 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, 2025 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.

9. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

10. 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.

11. 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.

12. 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.

13. 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 Secretarial Auditor confirming compliance forms an integral part of this Report.

SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India has mandated compliance with the Secretarial Standards on Board Meetings and General Meetings. During the year under review, the Company has complied with the applicable Secretarial Standards.

14. 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, which has been reviewed by it and approved by the Board. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are of a foreseen and repetitive nature and also been done at arm's length basis. 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 as **Annexure D**.

15. 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 - A** forming part of this report.

16. REPORT ON RISK MANAGEMENT POLICY

The Risk Management Committee with its members performs its activities according to the Risk Management Policy finalized by the Board indicating the development and implementation of Risk Management.

17. 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 as **Annexure -B**.

18. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations 2015 as amended from time to time, 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 other committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

19. 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.

20. 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.

21. 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.

a) Number of sexual harassment complaints received during the year : Nil

b) Number of complaints resolved during the year : Nil

c) Number of cases pending for more than ninety days – Nil

22. DECLARATION UNDER MATERNITY BENEFIT ACT, 1961

The Company has complied with the requirements of Maternity Benefit Act, 1961 and affirm that the Company is in full compliance with this legislation. The Company is committed to foster a safe, equitable, and supportive workplace for women during and after pregnancy.

23. 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 are annexed to this report marked as **Annexure -C**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and Any Member interested in obtaining a copy of the same may write to the Company Secretary.

24. DIRECTORS

Re-appointment of Mr. Kabir Malhotra (DIN : 07019714) as an Executive Director

At the meeting of board of directors held on August 13, 2025, based on the recommendation of Nomination & Remuneration Committee, the re-appointment of Mr. Kabir Malhotra (DIN : 07019714) as Whole Time Director designated as an Executive Director of the Company has been approved for a further period of 5 (five) years from the expiry of his present term of office, that is, with effect from October 1, 2025 subject to the approval of members at ensuing annual general meeting.

In accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Kabir Malhotra having Director Identification Number 07019714, retire by rotation at this Annual General Meeting and being eligible offer himself for re-appointment.

Appointment of Mr. Sujoy Sengupta (DIN: 07644326) as Independent Director of the Company

The Board of Directors, at its meeting held on August 13, 2025, based on the recommendation of the Nomination & Remuneration Committee, have appointed Mr. Sujoy Sengupta (DIN: 07644326) as an Independent Director of the Company for a first term of 5 (five) consecutive years

with effect from September 22, 2025 upto September 21, 2030 (both days inclusive), subject to the approval of the Members of the Company by way of Special Resolution. Accordingly, approval of the Members is being sought at the ensuing AGM for his appointment. Mr. Sujoy Sengupta is a person of high repute, integrity and has rich and varied experience which will be an invaluable input to the Company's strategic direction and decision making. His contributions and guidance during the deliberations at the Board and Committee meetings have been of immense help to the Company. Pursuant to the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Mr. Sujoy Sengupta (DIN: 07644326) is required to pass an online proficiency self-assessment test conducted by the 'Indian Institute of Corporate Affairs'.

Appointment of Mrs. Bhavna Damodar Prabhu (DIN: 11147367) as Woman Independent Director of the Company

The Board of Directors, at its meeting held on August 13, 2025, based on the recommendation of the Nomination & Remuneration Committee, have appointed Mrs. Bhavna Damodar Prabhu (DIN: 11147367) as Woman Independent Director of the Company for a first term of 5 (five) consecutive years with effect from September 22, 2025 upto September 21, 2030 (both days inclusive), subject to the approval of the Members of the Company by way of Special Resolution. Accordingly, approval of the Members is being sought at the ensuing AGM for her appointment. Mrs. Bhavna Damodar Prabhu is a person of high repute, integrity and has rich and varied experience which will be an invaluable input to the Company's strategic direction and decision making. Her contributions and guidance during the deliberations at the Board and Committee meetings have been of immense help to the Company. Pursuant to the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Mrs. Bhavna Damodar Prabhu (DIN: 11147367) is required to pass an online proficiency self-assessment test conducted by the 'Indian Institute of Corporate Affairs'.

Completion of tenure of Mr. Subodh Chandra, Non-Executive Independent Director of the Company

The tenure of Mr. Subodh Chandra (DIN : 02076844), Non-Executive Independent Director of the Company has been completed on 27th September, 2025, who was re-appointed as an Independent Director of the Company for his 2nd term in annual general meeting held on 28th September, 2020.

The Board appreciated for his crucial leadership and his rich knowledge base through which the company immensely benefitted. The Board of Directors and the Management of the Company expressed deep appreciation and gratitude to Mr. Subodh Chandra for his extensive contribution and stewardship.

The tenure of his directorship and membership in various committees of Mr. Subodh Chandra has been ended on 27th September, 2025.

25. 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.

26. DETAILS RELATING TO FIXED DEPOSITS

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

(a) Accepted during the year: Rs 2257.06 Lakh.

(b) Remained unpaid or unclaimed as at the end of the year: Rs. 183.47 Lakh.

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-

(i) At the beginning of the year: Nil

(ii) Maximum during the year: Nil

(iii) At the end of the year: Nil

Deposits received from Directors amounting to Rs. 1171.73 Lakhs and from NRO amounting to Rs. 260.00 Lakh , which are exempted deposits and not covered under the provisions of sections 73 to 76 of the Companies Act, 2013 as amended from time to time.

27. 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.

28. 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.

29. AUDITORS

Members of the Company at the 121st AGM held on September 21, 2022, approved the re-appointment M/s. A. T. Jain & Co., Chartered Accountants (Firm Registration No.103886W), as the Auditors of the Company for a further period of five years from the conclusion of the ensuing 121st AGM till the conclusion of the 126th AGM.

In terms of the provisions relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement. Accordingly, the Notice convening the ensuing AGM does not carry any resolution on ratification of appointment of Statutory Auditors.

The report of the Statutory Auditor forms part of the Integrated Report and Annual Accounts for financial year 2024-25. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Statutory Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

30. 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 Ms. 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.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought as the ensuing AGM Ms. Deepa Gupta, Practicing Company Secretary (C. P. No. 8168) (Peer Review Number: 2027/2022)) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive financial years from FY 2025-2026 till FY 2029-2030. Ms. Deepa Gupta, Practicing Company Secretary has confirmed that she is not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

31. 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 2025-2026 on a remuneration of Rs. 1,50,000/-. 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 approval for the remuneration payable to M/s. Vinay Mulay & Co., Cost Auditors is included at Item No. 4 of the Notice convening the Annual General Meeting.

32. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

33. CYBER SECURITY

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

34. 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.

The Directors also recognize and appreciate all the employees for their commitment, commendable efforts, teamwork, professionalism and continued contribution to the growth of the Company.

On Behalf of the Board of Directors

S. C. MALHOTRA
Chairman
DIN: 00026704

Place: Mumbai
Date: 13/08/2025

ANNEXURE 'D' 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 as under :

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]

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis :

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2025, which were not at arm's length basis.

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

There were no material contracts or arrangements or transactions for the year ended 31st March, 2025 as per the provisions of the Companies Act, 2013. Thus this disclosure is not applicable.

On Behalf of the Board of Directors

S. C. MALHOTRA
Chairman
DIN: 00026704

Place: Mumbai
Date: 13/08/2025

B. MANAGEMENT DISCUSSION AND ANALYSIS

The objective of this report is to convey the Management's perspective on the external environment and industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the FY 2024-25. This Report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Accounts 2024-25. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

In 2024, the global economy grew at a rate of 2.8%. Despite positive trends like reducing inflation and monetary easing in several countries, geopolitical risks around trade policy uncertainty, and ongoing conflicts continued to weigh on global economic sentiment. The economy globally is projected to continue to grow in 2025. The global economy is expected to grow by 2.3% in 2025. The tension around trade and high levels of policy uncertainty are expected to have a significant impact on the economic activity.

India is one of the fastest-growing major economy. It demonstrated a growth rate of 6.5% in FY 2024-25. Despite global headwinds, India's growth is expected to remain range bound, 6% - 6.5%, in the next couple of years. The economy is expected to be driven by strong domestic consumption, government capital expenditure, and robust expansion in the services and manufacturing sectors.

1(a) Industry Structure & Development

Empire Industries Limited (Company) is a multi - divisional public limited company engaged in diverse businesses, headquartered in Mumbai. Over 118 years of a strong customer focused approach and a continuous quest for world-class quality. The business verticals include Vitrum Glass, Empire Machine Tools (EMT-MFTM), Empire Industrial Equipment, Empire Vending (GRABBIT+), Empire Industrial Centrum, Ambernath, The Empire Business Centre (TEBC), Empire Commercial Property and Empire Foods.

The Vitrum Glass Division is manufacturing Amber Glass Bottles of international quality and standard for the Pharmaceutical Industry by fully using operating efficiency in its production capacity. 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.

In Empire Machine Tools division, order in flow for the year was reasonably good and able to achieve the desired targets with combination of high value and niche projects. Division is able to book the orders in various key sectors like Defense, Automotive, Steel Industries, Off- highway vehicle Industries, Renewable energy and Aerospace.

Empire Industrial Equipment (EIE) Division achieved good result in terms of order booking revenue. Significant contributions were from Port & Shipyard sector. Steel and Metallurgy from Private sector also made significant contributions. Shell Forging line from ordinance factory was also a major achievement.

Empire Industries Limited revolutionized vending in India with the launch of Grabbit+, aiming to become the top vending solution provider for corporate offices.

The Empire Industrial Centrum is being developed on a 35-Acre property in Ambernath. The project started in the year 2014 - 2015 after obtaining all the necessary Government Approvals.

The Empire Business Centre opened in June 2013 at Lower Parel, Mumbai. Catering to office space needs of companies and individuals, which were looking at serviced and furnished office space units as a main stay product.

The Empire Commercial Property Division manages Empire Industries Ltd.'s owned properties located at Lower Parel and Vikhroli, Mumbai. The campuses are landmark addresses known for its verdant settings, great connectivity & well -maintained premises. The campuses comprise about 10 lakh Sq. ft. of Commercial and IT office space.

Empire Foods division imports and procures Frozen and chilled food products from all over the world and distribute to HORECA (Hotels, Restaurants and Caterers) sector throughout India. It has various branch office located throughout the country and is largest importer and distributor of frozen and chilled food in India.

(b) Opportunities &Threats

The Company has developed its commercial Properties at its Lower Parel and IT & ITES premises at Vikhroli 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 adequate in comparison to its present capacity and hence the Company does not foresee any risks for the demand for the product in near future. However, global surge in the price of crude oil has created a challenge for the unprecedented increase in the price of natural gas used in the manufacturing of glass bottles. 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. The Central Government's "Atmanirbhar Bharat" policy is somewhat affecting the order pipeline of this business segment. 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 has been focusing on trading indigenously produced food products. The Company is getting good support in the areas of providing office space on Leave & License basis. Empire Industrial Centrum division has received very good response from customers for developing the property at Ambernath. The revenue as well as profitability has been increased over previous year and construction of new properties is in full swing.

Every division have different challenges and competitors, so there are no common competitors.

(c) Segment-wise or product-wise performance

The Company is engaged in the following activities:

VITRUM GLASS

The division achieved a turnover of Rs. 250.07 crores, with exports of Rs. 47.58 crores. Margins faced pressure due to rising fuel and input costs, but strong performance is expected in the coming year.

Vitrum Glass is a leader in manufacturing and marketing high-quality glass bottles for the pharmaceutical industry in India and overseas. Its fully automated plant at Vikhroli produces over 1.9 million bottles daily (5ml to 650ml).

EMPIRE MACHINE TOOLS – EMT

The division recorded highly encouraging order inflows across Defense, Automotive, Steel, Off-Highway Vehicles, Renewable Energy, and Aerospace sectors. "Book and Bill" orders with advances ensured positive cash flow and steady profitability, further supported by exchange rate variation gains.

The "Make in India" initiative boosted private sector defense and aerospace orders, though government order finalization was slower due to complex approval processes. Revenue from shipments remained strong.

EMPIRE INDUSTRIAL EQUIPMENT

The division had a challenging year as several large project orders were postponed or dropped. However, prospects for FY 2025–26 are bright, with strong order expectations from Ports & Shipyards, Oil & Gas, and Steel & Metallurgy sectors.

EMPIRE VENDING (GRABBIT+)

Grabbit+ continued to strengthen its position through innovation and enhanced user experiences. The solution offers smart, cashless vending systems for modern workplaces, integrating digital wallets, centralized management, and data-driven inventory systems to support wellness-oriented, tech-savvy environments.

EMPIRE INDUSTRIAL CENTRUM, AMBERNATH

Spread across 35 acres, Empire Industrial Centrum continues to set new standards in design, construction, and delivery. The project is registered under RERA in phases, with Phases 1 to 4 delivered, Phases 5 and 6 under construction, and Phase 7 launched.

THE EMPIRE BUSINESS CENTRE (TEBC)

TEBC offers premium serviced and furnished office spaces in Mumbai's Lower Parel and Airoli. The Lower Parel centre achieved strong occupancies following a lobby upgrade, while Airoli maintained stable revenues and premium positioning.

The co-working market remains strong, supported by corporate return-to-office trends and rapid new economy growth. TEBC is actively exploring further expansion opportunities in Mumbai and other key CBDs.

EMPIRE COMMERCIAL PROPERTY

This division manages prime properties in Lower Parel and Vikhroli, comprising around 10 lakh sq. ft. of commercial and IT office space.

The Vikhroli IT/ITES park is fully occupied, and Lower Parel maintains 98% occupancy.

EMPIRE FOODS

Empire Foods remains India's largest importer and distributor of frozen and chilled foods for the HORECA sector. Strong growth was recorded, led by dairy products and an increased market share in imported cheese.

With more product launches planned and strong sales momentum, continued growth is expected in the coming year.

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

(d) Outlook

The demand for office space, virtual offices, meeting rooms, co-working spaces and softened rentals have gradually increased and as a result the business support service segment sustained consequent to the outbreak of pandemic has slowed down.

As a result of capacity building, the Vitrum Glass, belonging to the pharma sector, has performed well post pandemic. The Real Estate business has successfully retained the performance. The opening up of real estate sector and cautious buyer sentiment may lead to an unprecedented increase in the unsold inventory in future.

Grabbit+ vending machine range from Snacks, Beverages & Perishable to Sanitary pad vending machines.

The overall outlook seems to be very positive with the prediction of GDP growth of 6.5 % by RBI. 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. A fresh challenge looms – the upturn in the interest rate cycle, which is caused by hike in Repo rate by RBI and thereby increase the overall cost of borrowing for the Company. The Company is regularly taking adequate insurance policies for covering the risks to Company's properties.

(f) Internal control systems and their adequacy

The Internal Auditor of the Company is carrying out the internal audit functions of the Company and 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 Audit Committee of Board of Directors of the Company 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 appropriate policy decisions are taken from time to time.

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

The Sr. General Manager-Accounts circulates daily 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 in terms of liquidity 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 the 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 as amended from time to time. There are no significant changes (i.e. change of 25% or more as compared to the immediately preceding financial year) in key financial ratios.

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 March 31, 2025 the composition and the category of the Directors is as under:

Category	Name of Directors
Promoter Executive /Non-Executive Directors	Mr. Satish Chandra Malhotra, *Non-Executive Chairman* Mr. Ranjit Malhotra, *Managing Director* Mr. Dileep Malhotra, *Joint Managing Director* Mr. Kabir Malhotra, *Executive Director*
Independent Directors	Mr. Rajbir Singh Mr. Subodh Chandra Ms. Geetanjali Naidu Dr. Anuja Mohe

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 72 years of experience and handles several corporate responsibilities. He is Director of Randil Trading Co. Pvt. Ltd.

   He is the Promoter of the Company and does not hold any shares of the Company in his name as on March 31, 2025.

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 son of Mr. S C Malhotra, Chairman of the Company, and elder brother of Mr. Dileep Malhotra, Joint Managing Director of the Company and father of Mr. Kabir Malhotra, Executive Director of Company.

He is the Promoter of the Company and holds 11,15,253 (18.59 %) shares of the Company in his name as on March 31, 2025.

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 and Member of Corporate Social Responsibility of the Company.

   He is the son of Mr. S C Malhotra, Chairman of the Company, and younger brother of Mr. Ranjit Malhotra, Managing Director cum Vice-Chairman of the Company and uncle of Mr. Kabir Malhotra, Executive Director of Company.

   He is the Promoter of the Company and holds 16,22,824 (27.05 %) shares of the Company in his name as on March 31, 2025.

4) **Mr. Kabir Ranjit Malhotra** is aged 38 years. He has been working with the Company for almost 17 years and has gathered rich business experience. He is on the Board of the Company as Executive Director since October 1, 2020.

   He is a postgraduate in Management. His educational qualifications are as follows:

   a) Bachelor of Management Studies (BMS) - 2007- H.R College of Commerce & Economics, University of Mumbai.

   b) Master of Commerce (M.Com) - 2009- H.R College of College of Commerce & Economics, University of Mumbai.

   c) Master of Business Administration (MBA) – 2012 - Royal Dock's Business School, University of East London.

   He is the son of Mr. Ranjit Malhotra, grandson of Mr. S C Malhotra, Chairman of the Company, and related to Mr. Dileep Malhotra, Joint Managing Director of the Company.

   Directorship in other Companies: Randil Trading Company Pvt. Ltd.

   He is the Chairman of the Corporate Social Responsibility Committee of the Company.

   Number of shares held in Empire Industries Limited: 1,95,874 (3.26%) as on March 31, 2025.

5) **Mr. Rajbir Singh** is a Director of the Company since June 28, 2007.

   Mr. Rajbir Singh aged 70 years. 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 30years'experience and well known in the field. He is a Director of Kelly Handerson Private Limited. He is a partner in Anandini Solutions LLP.

   He is the Chairman of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and the Member of Corporate Social Responsibility Committee and Risk Management Committee of the Company.

   Mr. Rajbir Singh holds 15 shares of the Company in his name as on March 31, 2025.

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

   Mr. Subodh Chandra aged 68 years 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. He is also a member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.

   Mr. Subodh Chandra holds 15 shares of the Company in his name as on March 31, 2025.

7) **Ms. Geetanjali Naidu** is a Director of the Company since March 3, 2020.

   Ms. Geetanjali Naidu aged 55 years, has Bachelor degree in Science from D. G. Ruparel College Arts, Science and Commerce, Mumbai, Bachelor of Law from Government Law College, Mumbai and Master's in Human Resources Development And Research from Prin. L. N. Welingkar Institute of Management and Research. Ms. Naidu is an Immigration Lawyer and High Court Advocate practicing in Mumbai,

India. She is the Founder of GN LEGAL ADVISOR, a Mumbai-based Immigration Law Firm. Ms. Naidu helps her clients through all stages of EBS Immigrant Investor Program (USA- Green Card), Ireland PR, Canada PR, European PR and Citizenship (Cyprus, Malta, Portugal, Spain, Greece) along with Saint Kitts & Nevis, Commonwealth of Dominica, Grenada, and Saint Lucia. Ms. Naidu's legal services include counseling for the Investor and their family members, analysis of all documents related to EBS and other countries. She specializes in preparing Source of Funds report for EBS clients, tax planning along with Chartered Accounts or CPA, checking the company related documents. She provides an efficient combination of advocacy and advisory role to her clients, has traveled widely and seen the most conceivable immigration issues faced by her clients. She has helped her clients decide which country to settle in and has been instrumental in shaping the lives of many, making their dreams come true. Ms. Naidu is very well respected throughout the immigration law community in India, U.S. and Europe. She is the admitted to the Bar Association of Maharashtra & Goa and has been awarded the "Certificate of Practice" from All India Bar Association.

Ms. Geetanjali Ram Naidu does not hold any shares of the Company in her name as on March 31, 2025.

8) **Dr. Anuja Nikhil Mohe** is a Director of the Company since August 11, 2021.

Dr. Anuja Nikhil Mohe aged 43 years, holds a Bachelors' degree in Commerce from University of Mumbai; is an Advanced Diploma Holder in Corporate Law, Mumbai and has accomplished her Post Graduate Diploma in Human Resource Management from Prin. L. N. Welingkar Institute of Management and Research, Mumbai. Dr. Mohe has also authored a well-received Research Paper for a prestigious institute at Mumbai for which she was awarded her degree in Doctor of Philosophy (PhD). She has been acting in the capacity of Corporate Support in the Compliance Division of a Leading Financial Service Company (NBFC) and has been associated with the transitioning NBFC for about 16 years. She has been actively involved in management of Corporate Activities and has worked closely with various Industry Leaders for over a decade. She possesses impeccable expertise across domains of large-scale Project Management, Stakeholder Management and Employee Life Cycle Management. Dr. Anuja has gained valuable proficiencies that cut across diverse domains of Corporate Functions and her skill sets are well respected not only among her immediate stakeholders but also across the NBFC Group structure. She has played an influential and pivotal role by making critical contributions towards Onboarding, Orientation and Coordination related endeavours for various greenfield Business of the NBFC. Her strong persona has helped her build robust relationships across the NBFC Group networks and ensured gainful benefits and cooperation to the stakeholders. Dr. Mohe has also successfully managed high-profile visits by international delegations and safeguarded that these projects culminate into beneficial advantages. She has efficaciously managed numerous excursions across various overseas geographies including Europe, United Kingdom, United States, China, Middle East and South-East Asian countries. Her contributions have been awarded "Outstanding" recognition for over 10 consecutive years making her one of the most sought after and reliable professional for decisive deliverables.

Dr. Anuja Nikhil Mohe does not hold any shares of the Company in her name as on March 31, 2025.

Changes in the Board subsequent to the FY 2024-25:

1. Mr. Kabir Malhotra (DIN : 07019714), Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.
2. On the recommendation of Nomination & Remuneration Committee, Mr. Sujoy Sengupta (DIN: 07644326) and Mrs. Bhavna D. Prabhu (DIN: 11147367) have been appointed as Independent Directors of the Company to hold office for a first term of 5 (five) years from September 22, 2025 upto September 21, 2030 subject to approval of members at the ensuing AGM.
3. The tenure of Mr. Subodh Chandra, Non-Executive Independent Director of the Company is expiring on 27th September, 2025.

Brief resume are given in the Explanatory Statement annexed to the Notice convening the 124th AGM.

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

Name of the Director	Attendance Particulars	
	Board Meetings	Last AGM (20.09.2024)
S.C. Malhotra	4	Present
Ranjit Malhotra	3	Present
Dileep Malhotra	4	Present
Kabir Malhotra	4	Present
Rajbir Singh	4	Present
Subodh Chandra	4	Present
Geetanjali Naidu	4	Present
Anuja Mohe	4	Present

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	1	--	--
Ranjit Malhotra	2	--	--
Dileep Malhotra	2	2	1
Kabir Malhotra	1	1	1
Rajbir Singh	2	5	3
Subodh Chandra	1	3	-
Geetanjali Naidu	-	2	-
Anuja Mohe	-	2	-

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) 22.05.2024 (2) 05.08.2024 (3) 13.11.2024 (4) 03.02.2025

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 Regulation 18 of the SEBI (Listing Obligations & Disclosures Requirements) 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, aboutthe nature and scope of audit as well as post-audit discussion to as certain 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) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

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. Subodh Chandra *
3.	Dr. Anuja Mohe
4.	Mr. Sujoy Sengupta *

*The tenure of Mr. Subodh Chandra is expiring on 27th September, 2025, therefore Mr. Sujoy Sengupta is appointed w.e.f. 13th August, 2025.

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

c. During the year, four Audit Committee Meetings were held on 22nd May, 2024, 5th August, 2024, 13th November, 2024 and 3rd February 2025 and the attendance is given below:

Sr. No.	Name of the Member	No. of Meetings Attended
1.	Mr. Rajbir Singh	4
2.	Mr. Subodh Chandra	4
3.	Dr. Anuja Mohe	4

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 Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) 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 (NRC) comprising of three independent Non-Executive Directors as per the following details

Sr. No.	Name of the Member
1.	Mr. Rajbir Singh -*Chairperson*
2.	Mr. Subodh Chandra *
3.	Dr. Anuja Mohe
4.	Mrs. Bhavna D. Prabhu *

* The tenure of Mr. Subodh Chandra is expiring on 27th September, 2025, therefore Mrs. Bhavna D. Prabhu is appointed w.e.f. 13th August, 2025.

c. The Nomination and Remuneration Committee reviews the remuneration package of Executive Directors and Senior Executives of the Company.

d. Attendance during the year: All members attended the Meeting held on 22nd May, 2024.

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 2024-2025 to the Executive Directors is as follows:

Rs.in Lakh

Name	Salary	Perquisites	Total
Mr. S. C. Malhotra	Nil	Nil	Nil
Mr. Ranjit Malhotra	97.49	65.15	162.64
Mr. Dileep Malhotra	90.00	37.48	127.48
Mr. Kabir Malhotra	80.18	25.56	105.74
Total	**267.67**	**128.19**	**395.56**

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 (Rs.)
1.	Mr. Rajbir Singh	4,00,000/-
2.	Mr. Subodh Chandra	4,00,000/-
3.	Ms. Geetanjali Naidu	4,00,000/-
4.	Dr. Anuja Mohe	4,00,000/-

No commission has been paid to any Non-Executive Director for the year ended March 31, 2025.

Shares held by Non-Executive Directors:

Sr. No	Name of Directors	Shares held
1.	Mr. Rajbir Singh	15
2.	Mr. Subodh Chandra	15
3.	Ms. Geetanjali Naidu	--
4.	Dr. Anuja Mohe	--

6. Stakeholders Relationship Committee

a. The Stakeholders Relationship Committee (SRC) 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. Subodh Chandra *
3.	Ms. Geetanjali Naidu
4.	Mrs. Bhavna D. Prabhu *

* The tenure of Mr. Subodh Chandra is expiring on 27th September, 2025, therefore Mrs. Bhavna D. Prabhu is appointed w.e.f. 13th August, 2025.

(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)	Status Report of Investor Complaints for the year ended March 31, 2025	
	Total complaints received during the year	2
	Total complaints resolved during the year	2
	Complaints pending at the end of the year	0
(vi)	Attendance during the year:	

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. Subodh Chandra	4
3.	Ms. Geetanjali Naidu	4

7. Corporate Social Responsibility Committee

The composition of the CSR Committee and attendance of the Committee Members at the CSR Committee Meetings held during the financial year 2024-25 are as follows:

Sr. No.	Name of the Member	Designation	No. of Meetings attended
1.	Mr. Kabir Malhotra	Chairperson	4
2.	Mr. Dileep Malhotra	Member	4
3.	Mr. Rajbir Singh	Member	4

During the year, four CSR meetings were held on 22nd May, 2024, 5th August, 2024, 13th November, 2024 and 3rd February 2025.

The Company has the CSR policy in place to carry out the activities in health and education as well as the KARO Trust which has been registered with Charity Commissioner, Mumbai and Ministry of Corporate Affairs for this purpose. The policy is put up on Company's website.

8. Risk Management Committee

Although, the requirement of constitution of the Risk Management Committee contained in Regulation 21 of the Listing Regulations is not applicable to the Company during the year under review, the Board of Directors has constituted the Risk Management Committee of the Board of Directors ('RMC') which comprises of following Directors:

Sr. No.	Name of the Member
1.	Mr. Dileep Malhotra - *Chairperson*
2.	Mr. Rajbir Singh
3.	Ms. Geetanjali R Naidu

The Risk Management policy has lays down guidelines and procedures to perform its activities according to the Risk Policy finalized by the Board indicating the development and implementation of Risk Management.

9. General Body Meetings

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

Year	Location	Date	Time
2021-2022	Through Video Conference	21.09.2022	3.00 P.M.
2022-2023	Through Video Conference	22.09.2023	3.00 P.M.
2023-2024	Through Video Conference	20.09.2024	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: No.

(d) Person who conducted the postal ballot exercise: N.A.

(e) Whether any special resolution is proposed to be conducted through postal ballot: No

(f) Procedure for postal ballot: N.A.

10. 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.

(f) All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of BSE, where the equity shares of the Company are listed.

11. General Shareholder information

(a) Annual General Meeting for Financial Year 2024-2025:

Date: September 22, 2025

Time: 3.00 P.M.

Venue: In continuation of the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January

13, 2021, Circular No.02/2022 dated May 05, 2022, Circular No.10/2022 dated December 28, 2022 and General Circular No.09/2023 dated September 25, 2023, General Circular No.09/2024 dated September 19, 2024 and all other relevant circulars issued from time to time, physical attendance of the Members to the Annual General Meeting (AGM) venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM, without the physical presence of members at a common venue. Deemed Venue of the meeting is Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai 400013.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

(b) Financial year : 2024-2025

(c) Date of Book closure : Tuesday, September 16, 2025 to Monday, September 22, 2025 (both days inclusive)

(d) Dividend Payment Date : 30th September, 2025

(e) Listing on Stock Exchanges: BSE Limited, P J Tower, Dalal Street, Mumbai 400023

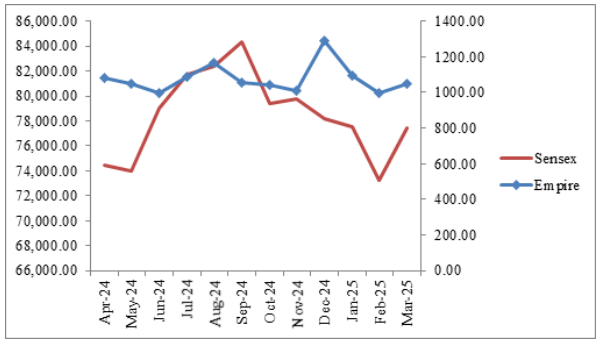
Annual listing fee is paid to BSE

(f) Stock Code 509525

(g) Market Price Data: High, Low during each month in last financial year:

Month & Year	BSE		Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April, 2024	1,145.00	900.00	75,124.28	71,816.46
May, 2024	1,161.00	970.00	76,009.68	71,866.01
June, 2024	1,065.00	823.70	79,671.58	70,234.43
July, 2024	1,191.00	992.25	81,908.43	78,971.79
August, 2024	1,199.80	1,005.00	82,637.03	78,295.86
September, 2024	1,227.70	1,020.00	85,978.25	80,895.05
October, 2024	1,184.40	998.00	84,648.40	79,137.98
November, 2024	1,074.00	957.60	80,569.73	76,802.73
December, 2024	1,599.00	1,002.55	82,317.74	77,560.79
January, 2025	1,340.00	975.00	80,072.99	75,267.59
February, 2025	1,147.00	980.00	78,735.41	73,141.27
March, 2025	1,070.00	926.00	78,741.69	72,633.54

(g) Performance in comparison to broad-based indices such as BSE Sensex.



(i) Registrar and Transfer Agents

Bigshare Services Pvt. Ltd.,
S6 – 2 Pinnacle Business Park, Mahakali Caves Road,
Next to Ahura Centre , Andheri (E) , Mumbai 400093, Maharashtra | India.
Board No : 022-62638200, 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, 2025:

Shareholding of Nominal value of RS.	**Shareholders Numbers**	**% of Total**	**Share Amount RS.**	**% to Equity**
Up to 5000	7165	95.2539	4461730	7.4362
5001 - 10000	184	2.4462	1320330	2.2006
10001 – 20000	91	1.2098	1274540	2.1242
20001 – 30000	24	0.3191	598750	0.9979
30001 – 40000	11	0.1462	374510	0.6242
40001 – 50000	7	0.0931	313090	0.5218
50001 – 100000	19	0.2526	1275960	2.1266
100001 and above	21	0.2792	50381070	83.9685
Total	**7522**	**100**	**59999980**	**100**

(l) Dematerialization of shares and liquidity

Dematerialisation of shares:

Mode of Holding	**No. of Shares**	**%**
NSDL	936073	15.60
CDSL	5011919	83.53
Physical	52006	0.87
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 400083

(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

(q) Credit Rating Obtained:

For Banking Facilities:

Facilities	Amount (Rs. Crore)	Rating
Long Term Medium Term Instruments	98.96	CARE A; Stable (Single A; Outlook: Stable)
Long Term Bank Facilities	73.36	CARE A; Stable (Single A; Outlook: Stable)
Short Term Bank Facilities	104.98	CARE A1 (A One)
Total facilities	**277.30**	

For Fixed Deposit (FD) Programme:

Instrument	Amount (Rs. Crore)	Rating
Fixed Deposit Programme	116.00	CRISIL A-Stable outlook

10. Other Disclosures:

(a) There are no materially significant related party transactions that may have potential conflict with the interests of the Company at large;

(b) 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;

(c) 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;

(d) The Company has complied with all mandatory requirements.

(e) The Company has no subsidiaries.

(f) Requirement of policy on dealing with related party transactions on web-link shall be complied with.

(g) Disclosure of commodity price risks and commodity hedging activities: Not applicable to our Company.

(h) 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

S. C. MALHOTRA
Chairman
DIN:00026704

Place: Mumbai
Date :13/08/2025

ANNEXURE-A

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. Installed Effluent treatment plant (ETP) and Sewage treatment plant (STP).

b. Recycled the ETP treated water in process for drain chute and glass quenching.

c. Used the STP treated water for toilets, gardening and road cleaning.

d. By virtue of maintaining the Power Factor @ 0.999 during the year by reducing the difference between kWh and kVAh.

e. Obtained maximum rebate of load factor incentive in electricity bill by optimizing the utilization of maximum demand of electricity.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

- **Planning to install Electrical Boosting system in Glass Melting tank and advantages are -** The Glass Boosting System is a specialized technology designed to enhance the efficiency, output, and quality of glass melting furnaces. By providing additional electrical energy directly into the glass melt, the system significantly improves the overall melting process.

(iii) The capital investment on energy conservation equipment:

- A diesel generator set that complies with the latest emission standards set by the Central Pollution Control Board (CPCB) in India, known as CPCB IV, these standards are designed to significantly reduce harmful pollutants like nitrogen oxides (NOx), carbon monoxide (CO), and particulate matter (PM) emitted by diesel generators.

(B) Technology absorption

1. Planned installation of Electrical boosting to reduces reliance on traditional fossil fuels, cutting overall energy consumption and improving environmental sustainability.
2. Environmental Advantage of electrical boosting: Lower carbon emissions align with global sustainability goals, giving our products an edge in eco-conscious markets.
3. To control precise oil temperature with in ±1°C at the burner end, the oil heaters temperature is controlled by thermistor system. After installation of thermistor oil temperature control system there is no variation oil temperature.
4. Oil flow controller was put in system to maintain steady oil pressure in furnace.
5. High speed packing line installed to address increased 25% productivity on line 3.
6. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): **NIL**
7. The expenditure incurred on Research and Development: **Nil**

1. <u>To Reduce the Natural Gas Consumption the following action was taken:</u>

- We are using regularly high percentage cullet to cullet down the batch and fuel cost without affecting the quality of glass and enhance furnace refractory life.
- We are measuring O_2 and CO. To maintain minimum level of O2 and CO by the control natural gas consumption by adjusting fuel to combustion air ratio setting.
- The natural gas consumption is well in control, even though at high glass pull. The specific energy consumption and glass to fuel ratio is very good.

(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 Rs. 8908.20 Lakh

Foreign Exchange earned Rs. 7946.25 Lakh

On Behalf of the Board of Directors

S. C. MALHOTRA
Chairman
DIN: 00026704

Place : Mumbai
Date : 13/08/2025

ANNEXURE- B

ANNUAL REPORT ON CSR ACTIVITIES (For FY 2024-25)

1. Brief outline of the CSR Policy of the Company

Empire Industries Limited (EIL) is a 124-year-old Public Limited Company – a multi-faceted conglomerate with interests in diverse business and is associated with several international partners in some operating divisions. EIL is a well-diversified group of enterprises, whose manufacturing and marketing operations cover the areas of Machine Tools, Industrial Equipment, Vending, Foods, Real Estate, Business Centres, 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 the Bombay Public Trusts Act, 1950 in Mumbai to carry out CSR activities of the Company.

Vision

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

Mission

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

Broad Areas of Focus

EIL has 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 a special focus on Value / Character Education.
- Malnutrition
- Water Hygiene and Sanitation (WASH)

All the above-mentioned areas would target the less 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 enable hospitals to expand their outreach and provide quality healthcare services to poor and needy individuals with life-threatening illnesses. The programs aim to associate and collaborate with various NGOs to strengthen their capacity to serve better and expand their outreach in health and education.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature ofDirectorship	Number of meetings of the CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Kabir Malhotra	Executive Director	4	4
2	Mr. Dileep Malhotra	Joint Managing Director	4	4
3	Mr. Rajbir Singh	Non-Executive Independent Director	4	4

3. Provide the web link where the Composition of the CSR committee, CSR Policy, and CSR Projects approved by the board are disclosed on the website of the Company: http://www.empiremumbai.com/pdf/csr_policy.pdf

4. Provide the executive summary along with web link (s) of the Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **N.A.**

5. a. Average net profit of the company as per section 135(5): Rs. 29,50,36,376/-.

b. Two percent of the average net profit of the company as per section 135(5): Rs. 59,00,727/-

c. Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL

d. The amount required to be set off for the financial year, if any: NIL

e. Total CSR obligation for the financial year (6a + 6b – 7c): Rs. 59,00,727/-

6. a. Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects).

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Project duration	The amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation- Direct (Yes/ No)	Mode of Implementation – Through Implementing Agency	
				State.	District.						Name	CSR Registration number. (ROC)
1	KARO LIFE	Support to the hospital for patient care/ nutrition / Infrastructural/ equipment support, medication, follow-up support, etc.	YES	Maharashtra Uttar Pradesh Gujarat (Hospitals)	Mumbai, Pune, Thane, Solapur, Ahmedabad Varanasi	Ongoing	34,88,823/-	34,88,823/-	NA	NO	KARO Trust	CSR00008234
2	KARO HOME	Free accommodation facility for out-of-town AYA cancer patients and caregivers in Mumbai.	YES	Maharashtra	Mumbai	Ongoing	24,42,168/-	24,42,168/-	NA	NO	KARO Trust	CSR00008234
	TOTAL						**59,30,991/-**	**59,30,991/-**				

b. Amount spent on Administrative Overheads: Nil

c. Amount spent on Impact Assessment, if applicable. : Not Applicable

d. Total amount spent for the Financial Year [(a) + (b) + (c)]. : Nil

e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		The amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 59,30,991/-	NIL	NIL	NIL	NIL	NIL

f. Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of the average net profit of the company as per section 135(5)	**59,00,727.00**
(ii)	Total amount spent for the Financial Year	**59,30,991.00**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	* 30,264.00
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	--
(v)	The amount available for set off in succeeding financial years [(iii)-(iv)]	--

* Excess amount spent is on account of bank interest earned.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: **Not Applicable**

Sl. No.	Preceding Financial Year.	The amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	The Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			The amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
2.							
3.							
	TOTAL						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NA**

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per subsection (5) of section 135: **NA**

KABIR MALHOTRA
(Chairman CSR Committee)
DIN: 07019714

DILEEP MALHOTRA
(Joint Managing Director)
DIN: 00027168

Place : Mumbai
Date : 13/08/2025

Disclosure pursuant to section 197 of the companies Act, 2013, read with companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(1) Every listed company shall disclose in the Board's report-

(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 #	---
MR. RANJIT MALHOTRA	21.08
MR. DILEEP MALHOTRA	16.46
MR. KABIR MALHOTRA	13.57

(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	---
MR. RANJIT MALHOTRA	DIRECTOR ON BOARD	2
MR. DILEEP MALHOTRA	DIRECTOR ON BOARD	3
MR. KABIR MALHOTRA	DIRECTOR ON BOARD	0
MR. S C NANDA	DIRECTOR FINANCE & COMPANY SECRETARY	6
MR. YOGESH GROVER	DIRECTOR- EMPIRE FOODS	4
MR. S S PARMAR	DIRECTOR-VITRUM GLASS	1
MR. ANOOP K BHARGAVA	DIRECTOR- PROPERTY	16
MR. N S L NARASIMHAN	DIRECTOR-EQUIPMENT	16
MR. NAVEEN PATEL D.	DIRECTOR-MCAT	151
MR. SANDEEP JAIN	DIRECTOR VENDING	27
MR. SUMIT NARESH GUPTA	SR. V. P. MARKETING	-2
MR. VITHOB SHABU SHET	SR. V. P. – COMMERCIAL	7
MR. DEEPAK GARG	SR.VICE PRESIDENT - OPERATIONS	8

#Mr. S C Malhotra is Non-Executive Chairman and voluntarily decided to forego his remuneration

(iii) **the percentage increase in the median remuneration of employees in the financial year;**

Percentage Increase 6%

(iv) **the number of permanent employees on the rolls of company;**

Permanent Employees Number 786

(v) **the explanation on the relationship between average increase in remuneration and company performance;**

The Revenue from Operations has increased from Rs.60,601 Lacs to Rs.67,696 Lacs i.e. by Rs.7095 Lacs and the Employees Benefits expenses decreased from Rs. 12776 lacs to Rs.12053 lacs i.e. by Rs.723 Lacs. The Employees Benefits expenses are inclusive of full and final settlement paid to employees who have resigned/superannuated.

(vi) **comparison of the remuneration of the Managerial Personnel against the performance of the company;**

The remuneration paid to the Managerial personnel during the year ended 31.03.2025 is Rs.2962 lacs as against company's Revenue from operations is increased from Rs.60,601 Lacs to Rs.67,696 Lacs i.e. by Rs.7095 Lacs

(vii) **variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;**

a. The variations in the market capitalisation on 31.03.2025 as against 31.03.2024 is 14.78%.

b. Price earnings ratio as on 31.03.2025 is 18.23 as against 14.46 as on 31.03.2024.

c. Percentage increase in the market quotations as compared to public offer as 31.03.2025 is Nil, as no public offering was made.

(viii) **average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

The average percentile increase in the salaries of employees other than Managerial personnel in the last financial year is -11% and the percentile increased in the managerial remuneration is 9%

(ix) **comparison of the each remuneration of the Managerial Personnel against the performance of the company;**

Sr. No	1	2	3		4	5=2/4*100
Name of Employee	Division	Remuneration in Lakh	Revenue From Operations Rs. Lacs 2024-2025	Revenue From Operations Rs. Lacs 2023-2024	Difference in Revenue	% Increase/ Decrease
Ranjit Malhotra	Corporate	657	67697	60601	7096	9%
Dileep Malhotra						
Kabir Malhotra						
Suhas Chandra Nanda						
Gopal Krishna Sarda						
Yogesh Grover	Empire Food	488	20695	17307	3388	14%
S S Parmar	Vitrum	907	24942	24704	238	381%
Vithob Shabu Shet						
Sumit Naresh Gupta						
Deepak Garg						
Amitava Ghosh	Commerical/ TEBC	124	9376	8752	624	20%
N S L Narasimhan	EIE	494	3959	2836	1123	44%
Naveen Patel D	MCAT	101	3192	1932	1260	8%
Anoop K Bhargava	Centrum	175	3863	3700	163	107%
Sandeep Jain	Vending	132	1670	1154	516	26%

(x) **the key parameters for any variable component of remuneration availed by the directors;**

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 the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and**

The Ratio of Highest remuneration paid to an employee who is not a director to highest remuneration paid to Director is 3.31.

(xii) **Affirmation that the remuneration is as per the remuneration policy of the Company.**

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

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, 2025 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 that -

   (1) No significant changes in internal control over financial reporting during the year;

   (2) No significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) No 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

S. C. MALHOTRA
Chairman
(DIN: 00026704)

SUHAS CHANDRA NANDA
Director Finance & Company Secretary
(M. NO. 13703)

Place: Mumbai
Date: 13/08/2025

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, 2025.

For EMPIRE INDUSTRIES LIMITED

RANJIT MALHOTRA
Vice Chairman & Managing Director
(DIN: 00026933)

Place: Mumbai
Date: 13/08/2025

DEEPA GUPTA
Company Secretary
Address:- 405, B Wing, Preksha Building, Dr. Babasaheb Ambedkar Marg, Hindu Colony, Dadar East, Mumbai 400 014.
Mob: 09322697460 Email: deepaguptacs@gmail.com

CERTIFICATE FOR CORPORATE GOVERNANCE

To the Members of

Empire Industries Limited

I have examined the compliance of the conditions of Corporate Governance by Empire Industries Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: 13/08/2025

DEEPA GUPTA
Practicing Company Secretary
ACS No.: 20860
CP No.: 8168

UDIN: A020860G000970655
PR: 2027/2022

DEEPA GUPTA
Company Secretary
Address:- 405, B Wing, Preksha Building, Dr. Babasaheb Ambedkar Marg, Hindu Colony, Dadar East, Mumbai 400 014.
Mob: 09322697460 Email: deepaguptacs@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of
EMPIRE INDUSTRIES LIMITED
414 Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Empire Industries Limited having CIN: L17120MH1900PLC000176 and having registered office at 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 and (hereinafter referred to as the Company), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : MUMBAI
Date :13/08/2025

Name: DEEPA GUPTA
Membership No.: A20860
CP No. 8168

UDIN: A020860G000970644

PR: 2027/2022

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[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 the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 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 2025 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 Foreign Direct Investment, 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; (SDD software has been maintained pursuant to the provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (PIT) Regulations, 2015.)

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable during the audit period);

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable during the audit period);

  (e) The Securities and Exchange Board of India ((Issue and Listing of Non-Convertible Securities) Regulations, 2021; (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; (not applicable to the Company during the audit period as the Company is not acting as a Registrar and Share Transfer Agent);

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable during the audit period); and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable during the audit period);

  (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

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) MIDC Revised Development Control Regulations, 2009

(10) The Food Safety and Standards Act, 2006 and Food Safety Standards Regulations (FSSR), 2011

(11) The Real Estate (Regulation and Development) Act, 2016 and as amended from time to time.

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.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. 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: 13/08/2025

DEEPA GUPTA
ACS NO.: 20860
CP No.: 8168

UDIN: A020860G000970622
PRN: 2027/2022

'Annexure A'

To,

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

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 13/08/2025

DEEPA GUPTA
ACS NO.: 20860
CP No.: 8168

UDIN: A020860G000970622
PRN: 2027/2022

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 2025, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, 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 Companies Act, 2013. 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 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 of the current period. These matters were addressed in the context of our audit of the 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.

Assessment of litigations and related disclosure of contingent liabilities

[Refer to Note 2.10 to the financial statements– "Use of assumptions judgements and estimates - Critical accounting judgements – Provisions, contingent liabilities and contingent assets", Note 36 to the Financial Statements – "Contingent liabilities"].

As at March 31, 2025, the Company has exposures towards litigations relating to various matters as set out in the aforesaid Notes. Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate.

As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a Key Audit Matter.

How are audit addressed the key audit matter

Our audit procedures included the following:

- We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations;
- We inquired with the management for recent developments and the status of the material litigations which were reviewed and noted by the Audit Committee;
- We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations disclosed in the Financial Statements;
- We used auditor's experts/specialists to gain an understanding and to evaluate the disputed tax matters;
- We considered external legal opinions, where relevant, obtained by management;
- We evaluated management 's assessments by understanding precedents set in similar cases and assessed the reliability of the management's past estimates/judgements;
- We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and
- We assessed the adequacy of the Company's disclosures.

Based on the above work performed, the assessment in respect of litigations and related disclosures relating to contingent liabilities/ other significant litigations in the Financial Statements is considered to be reasonable.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis,

Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 and board of directors are 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 the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 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 and board of directors.
- Conclude on the appropriateness of management and board of directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) (A) 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 purposes 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 except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g).

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**";

g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided 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 litigation on its financial position as at 31st March, 2025 in its financial statements – Refer Note No. 36;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. The dividend declared and paid during the year by the Company is in Compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For A.T. Jain & Co.
Chartered Accountants
(Firm Registration No. 103886W)

Sushil Jain
Partner
Membership No.: 033809
UDIN: 25033809BMIMAN9440

Place: Mumbai
Date: 30th May, 2025

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

(Referred to in paragraph 1 under the section "Report on Other Legal and Regulatory Requirements" section of our report of even date)

With reference to the annexure referred to in the Independent Auditors' Report to the members of company on the Financial Statements for the year ended March 31, 2025, we report that :

1. a) A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

   B) The company has maintained proper records showing full particulars of intangible assets.

   b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

   c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

   d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

   e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

   b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out as below:

Name of the Bank	Aggregate working capital limits sanctioned (Rs. Lakhs)	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement (Rs. Lakhs)	Amount as per books of account (Rs. Lakhs)	Difference (Rs. Lakhs)
Yes Bank	4000	Inventory and Trade Receivable of domestic business of Food Division	June 30, 2024	4791.07	4791.07	-
			September 30, 2024	6198.40	6198.40	-
			December 31, 2024	6314.52	6314.52	-
			March 31, 2025	6068.46	6068.46	-
Indian Bank and Consortium of banks	1297	Inventory and Trade Receivables of Vitrum Glass Division and EMT Division	June 30, 2024	11515.83	11515.83	-
			September 30, 2024	11819.55	11819.55	-
			December 31, 2024	11799.78	11799.78	-
			March 31, 2025	11682.19	11682.19	-

3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.

4. The company has not granted any loans, guarantees or security and has not made investments to which the provisions of section 185 and 186 of the Companies Act, 2013 apply.

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. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that,

prima facie, the prescribed accounts and 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 maintained by the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, goods and service tax, custom duty, excise duty, cess and other statutory dues where applicable.

According to the information and explanations given to us, no undisputed amounts in respect of the aforesaid statutory dues were in arrears, as at 31st March, 2025, 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 the records of the Company, the details of the aforesaid statutory dues as at 31st March 2025 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
MP VAT Act, 2002	VAT dues	42.31 (Note 1)	F.Y. 2013-14	Madhya Pradesh High Court
MP VAT Act, 2002	VAT dues	487.78 (Note 1)	F.Y. 2014-15	Madhya Pradesh High Court
Entry Tax Act, 1976	Entry tax	5.36 (Note 1)	F.Y. 2013-14	Madhya Pradesh High Court
Entry Tax Act, 1976	Entry tax	58.42 (Note 1)	F.Y. 2014-15	Madhya Pradesh High Court
GST Audit	GST Tax	92.93 (Note 1)	F.Y. 2018-19	Karnataka High Court
GST Audit	GST Tax	59.43 (Note 1)	F.Y. 2019-20	Kolkata

[Note 1: Total demand of Rs. 952.35 Lakhs less amount deposited in dispute of Rs. 206.12 Lakh]

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.

9. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Therefore, the provisions of Clause 3(ix)(a) of the Order are not applicable to the company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

d) According to information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short - term basis have been used for long term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

10. a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and the records of the company examined by us, the company has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore, provision of clause 3(x)(b) of the Order are not applicable to the company

11. a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, reporting under Clause 3(xi)(c) of said Order are not applicable to the company.

12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act, are not applicable to the Company

16. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable

d) Based on the information and explanations provided by the management of the company, the Group does not have any CIC which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company

17. The Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by Company as and when they fall due.

20. The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of the Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For A.T. Jain & Co.
Chartered Accountants
Firm Registration Nos. 103886W

S.T. Jain
Partner
Membership No. 033809
UDIN: 25033809BMIMAN9440

Place: Mumbai
Date: 30th May 2025

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 with reference to the aforesaid Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in the paragraph 2(A)(f) under 'Report on other Legal and Regulatory Requirement' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of the Empire Industries Limited ('the Company") as of March 31st, 2025 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 and the board of directors are responsible for establishing and maintaining internal financial controls based on "the internal financial control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note". 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 of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, 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 with reference to financial statements

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to financial statements 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 with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements 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's Registration No.103886W

S. T. Jain
Partner
Membership no. 033809
UDIN: 25033809BMIMAN9440

Place: Mumbai
Date: 30th May 2025

Balance Sheet as at 31st March-2025

(₹ in lakhs)

	Notes	As at 31st, Mar-2025	As at 31st, Mar-2024
ASSETS			
1) Non-current Assets			
Fixed Assets			
a) Property, plant and equipment	**3 A**	29,841.93	30,815.29
b) Capital Work-in-Progress	**3 B**	43.02	18.25
c) Right -of-use Assets		553.90	645.02
d) Intangible Assets	**4**	49.30	64.32
e) Financial assets			
i) Investments	**5**	1133.00	2855.24
ii) Trade Receivables	**6**	2,907.84	151.22
iii) Loans	**7**	170.78	114.85
iv) Other Financial Assets	**8**	808.89	917.59
f) Other Non-Current Assets	**9**	639.38	394.98
		36,148.04	**35,976.76**
2) Current Assets			
(a) Inventories	**10**	9,635.37	10,589.06
(b) Financial assets			
i) Trade receivables	**11**	14,043.70	16,033.54
ii) Cash and cash equivalents	**12**	12,527.10	7,532.98
iii) Other bank balances	**13**	652.61	393.62
iv) Loans and Advances	**14**	27.77	23.85
v) Other Financial Assets	**15**	4.15	203.01
(c) Current Tax Assets (net)		-	355.94
(d) Other Current Assets	**16**	2,053.24	1,277.22
		38,943.94	**36,409.22**
Total		**75,091.98**	**72,385.98**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	**17**	600.00	600.00
b) Other Equity		30,806.02	29,421.67
		31,406.02	**30,021.67**
1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	**18**	6,759.87	5,895.98
(ia)Lease liability		628.60	707.61
(ii) Trade Payables - Total outstanding dues of micro enterprises & small enterprises		-	-
(iii) Trade Payables - Total outstanding dues of creditors other than micro enterprises & small enterprises		77.06	75.45
(iv) Other Financial Liabilities	**19**	6,284.68	3,822.73
(b) Provisions	**20**	4,023.44	3,971.12
(c) Deferred Tax Liabilities (Net)		949.98	1,364.32
(d) Other Non-Current Liabilities	**21**	2,653.00	1,825.85
		21,376.63	**17,663.06**
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	**22**	7,533.55	10,063.23
(ia) Lease liability		125.40	123.69
(ii) Trade Payables - Total outstanding dues of micro enterprises & small enterprises		416.03	35.37
(iii) Trade Payables - Total outstanding dues of creditors other than micro enterprises & small enterprises	**23**	3,439.17	2,947.16
(iv) Other Financial Liabilities	**24**	1,741.41	3,493.29
(b) Other Current Liabilities	**25**	4,756.13	4,041.47
(c) Provisions	**26**	4,297.64	3,997.04
		22,309.33	**24,701.25**
Total		**75,091.98**	**72,385.98**
Summary of significant accounting policies	**2**		

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

As per our report of even date

for **A. T. JAIN & CO.**
Chartered Accountants
FRN 103886W

S. T. JAIN
Partner Membership No.33809
UDIN: 25033809BMIMAD9034
Place : Mumbai
Date: 30th May, 2025

For and on behalf of Board of Directors of
EMPIRE INDUSTRIES LIMITED

S. C. MALHOTRA (DIN : 00026704)	Chairman
RANJIT MALHOTRA (DIN : 00026933)	Vice Chairman & Managing Director
DILEEP MALHOTRA (DIN : 00027168)	Joint Managing Director
KABIR MALHOTRA (DIN : 07019714)	Executive Director
RAJBIR SINGH (DIN : 00826402)	Directors
SUBODH CHANDRA (DIN : 02076844)	
GEETANJALI NAIDU (DIN : 08713727)	
ANUJA N MOHE (DIN 09263246)	

S. C. NANDA — Director Finance & Company Secretary
Mumbai, 30th May, 2025

Statement of Profit and Loss for the year ended 31st March-2025

(₹ in lakhs)

		Notes	As at 31-Mar-2025	As at 31-Mar-2024
	INCOME			
I	Revenue from operations	**27**	67,696.87	60,601.58
II	Other income	**28**	1,486.43	2,477.53
III	**Total Revenue (I + II)**		**69,183.30**	**63,079.11**
IV	**EXPENSES:**			
	Cost of Materials Consumed	**29**	8,476.73	8,103.54
	Cost of Projects		3,168.53	3,746.04
	Purchases of Stock-in-trade		19,069.73	15,304.03
	Changes in inventories of Finished Goods and Stock-in-trade	**30**	422.70	82.69
	Employee benefit expense	**31**	12,053.12	12,776.25
	Finance cost	**32**	2,727.16	2,678.04
	Depreciation and amortisation expense	**3 & 4**	1,724.68	1,646.99
	Other expense	**33**	17,540.02	14,174.87
	Total Expenses (IV)		**65,182.67**	**58,512.45**
V	**Profit / (Loss) before exceptional and tax (III - IV)**		**4,000.63**	**4,566.66**
VI	**Exceptional items**			
VII	**Profit / (Loss) before tax (V-VI)**		**4,000.63**	**4,566.66**
VIII	**Tax Expenses**			
	- Current tax		970.00	700.00
	- Deferred tax	**34**	(414.34)	166.32
			555.66	**866.32**
IX	**Profit/ (loss) for the period from continuing operations (VII-VIII)**		**3,444.97**	**3,700.34**
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)**		**3,444.97**	**3,700.34**
XIV	**Other comprehensive income**			
	A (i) Items that will not be reclassified to profit or loss Remeasurement of the net defined benefit liability/ asset		(560.62)	(519.82)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
			(560.62)	**(519.82)**
XV	Total comprehensive income for the period (XIII+XIV)		**2,884.35**	**3,180.52**
XVI	**Earnings per equity share (for continuing operations)**	**35**		
	a) Basic		57.42	61.67
	b) Diluted		57.42	61.67
XVII	**Earnings per equity share (for discontinued operations)**			
	a) Basic		-	-
	b) Diluted		-	-
XVIII	**Earnings per equity share (for discontinued & continuing operations)**			
	a) Basic		57.42	61.67
	b) Diluted		57.42	61.67

As per our report of even date

for **A. T. JAIN & CO.**
Chartered Accountants
FRN 103886W

S. T. JAIN
Partner Membership No.33809
UDIN: 25033809BMIMAD9034

Place : Mumbai
Date: 30th May, 2025

For and on behalf of Board of Directors of
EMPIRE INDUSTRIES LIMITED

S. C. MALHOTRA (DIN : 00026704) — Chairman
RANJIT MALHOTRA (DIN : 00026933) — Vice Chairman & Managing Director
DILEEP MALHOTRA (DIN : 00027168) — Joint Managing Director
KABIR MALHOTRA (DIN : 07019714) — Executive Director

RAJBIR SINGH (DIN : 00826402)
SUBODH CHANDRA (DIN : 02076844)
GEETANJALI NAIDU (DIN : 08713727)
ANUJA N MOHE (DIN 09263246)
— Directors

S. C. NANDA — Director Finance & Company Secretary
Mumbai, 30th May, 2025

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

	As at 31st March 2025	As at 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	**4,000.63**	**4,566.66**
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation/Amortisation	1,724.68	1,646.99
Loss/(profit) on sale/discard of Property Plant and Equipment	(10.26)	(24.84)
Loss/(profit) on Compalsory Acquision		(1,475.86)
Bad Debts and Impairment allowances for trade receivables	1,539.32	(2.22)
Interest Income	(772.91)	(577.64)
Stock Write off	25.42	
Finance Costs	2,727.16	2,678.04
Investment transfer from PF Securities		
Loss/(profit) on sale/redemption on Investment	(186.04)	102.68
Ind As adjustment on account of notional expense/income	(17.19)	(342.68)
Provision for Gratuity/Leave encashment on actuarial basis	(352.92)	(27.95)
Operating Profit before exceptional items and working capital changes	**8,677.89**	**6,543.18**
Less: Exceptional items		
Profit on sale of investment in subsidiary	-	-
Operating Profit before working capital changes	**8,677.89**	**6,543.18**
Movement in working capital :		
Increase/(Decrease) in Trade Payables and Other Liabilities	2,437.78	(1,688.87)
Decrease/(Increase) in Trade Receivables and Other Assets	(2,768.08)	3,102.56
Decrease/(Increase) in Inventories	953.69	383.40
Decrease/(Increase) in Loans and Advances	(3.92)	131.11
Cash generated from/(used in) Operations	**9,297.36**	**8,471.38**
Direct taxes (paid)/Refunds (net)	**(61.39)**	**(999.42)**
Net Cash Flow from/(used in) Operating activities (A)	**9,235.97**	**7,471.96**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment, Intangible assets, Capital Work in Progress and Capital Advances	**(657.46)**	**(1,174.04)**
Proceeds from compulsary acquisition		**1,697.47**
Proceeds from sale of Property Plant and Equipment	**49.88**	**81.13**
Sale/(Purchase) of current investment	**1,722.24**	**(2,738.87)**
Proceeds from sale of investment		
Interest received	**563.15**	**618.78**
Dividend received from Non Current Investments	-	-
Net Cash Flow from/(used in) Investing activities (B)	**1,677.81**	**(1,515.53)**

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	**2,589.54**	**3,754.53**
Repayment of borrowings	**(4,291.67)**	**(4,747.94)**
Dividend Paid	**(1,500.00)**	**(1,500.00)**
Interest Paid	**(2,703.70)**	**(2,669.62)**
Repayment of Lease liability	**(13.83)**	**(44.60)**
Net Cash Flow from/(used in) Financing activities (C)	**(5,919.66)**	**(5,207.63)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**4,994.12**	**748.80**
Cash and cash equivalents at the beginning of the year	**7,532.98**	**6,784.18**
Cash and cash equivalents at the end of the year	**12,527.10**	**7,532.98**
Components of Cash and Cash Equivalents		
Balances with banks:		
In current accounts	3,205.91	2,552.93
In deposit accounts (With original maturity of less than 3 months)	9,293.04	4,961.35
Cheques, draft on hand	-	-
Cash in hand	28.15	18.70
Margin Money Deposits maturing within one year		
Balance in unclaimed Dividend Account		
Total cash and cash equivalents	**12,527.10**	**7,532.98**

Summary of Significant Accounting Policies

Notes to Financial Statements

The notes are an integral part of the Financial Statements.

As per our report of even date

for **A. T. JAIN & CO.**
Chartered Accountants
FRN 103886W

S. T. JAIN
Partner Membership No.33809
UDIN: 25033809BMIMAD9034

Place : Mumbai
Date: 30th May, 2025

For and on behalf of Board of Directors of
EMPIRE INDUSTRIES LIMITED

S. C. MALHOTRA (DIN : 00026704)	Chairman
RANJIT MALHOTRA (DIN : 00026933)	Vice Chairman & Managing Director
DILEEP MALHOTRA (DIN : 00027168)	Joint Managing Director
KABIR MALHOTRA (DIN : 07019714)	Executive Director
RAJBIR SINGH (DIN : 00826402)	Directors
SUBODH CHANDRA (DIN : 02076844)	
GEETANJALI NAIDU (DIN : 08713727)	
ANUJA N MOHE (DIN 09263246)	

S. C. NANDA — Director Finance & Company Secretary
Mumbai, 30th May, 2025

Notes forming part of the financial statements

(₹ in lakhs)

A : Equity Share Capital

1. For the year ended 31st March, 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
600.00	-	600.00	-	600.00

2. For the year ended 31st March, 2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
600.00	-	600.00	-	600.00

B : Other Equity

1. For the year ended 31st March, 2025

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	Capital Reserve	General Reserve	Remeasurement of Defined benefit plan	
Balance as at 1st April, 2024	**13.33**	**65.97**	**31,501.58**	**(2,159.21)**	**29,421.67**
Add : Profit/ (Loss) for the period	-	-	3444.97	(560.62)	2,884.35
Less : Final Dividend (including dividend distribution tax)	-	-	(1,500.00)	-	(1,500.00)
Balance as at 31st March,2025	**13.33**	**65.97**	**33,446.55**	**(2,719.83)**	**30,806.02**

2. For the year ended 31st March, 2024

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	Capital Reserve	General Reserve	Remeasurement of Defined benefit plan	
Balance as at 1st April, 2023	**13.33**	**65.97**	**29,301.24**	**(1,639.39)**	**27,741.15**
Add : Profit/ (Loss) for the period	-	-	3700.34	(519.82)	3,180.52
Less : Final Dividend			(1500.00)		(1,500.00)
Balance as at 31st March,2024	**13.33**	**65.97**	**31,501.58**	**(2,159.21)**	**29,421.67**

NOTES TO THE FINANCIAL STATEMENTS

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 property development. The company's shares are listed and publicly traded on the BSE Limited (BSE).

The financial statements have been recommended for approval by the audit committee and is approved and adopted by the board in their meeting held on 30th May 2025.

1. Basis of Preparation and Presentation of Financial Statements:

1.1. 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 Indian 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.

1.2. 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.

(f) For Measurement of Right-of- use Assets and lease liability:

The Company evaluates if an arrangement qualifies to be a lease as per the requirement of Ind. AS 116, Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non cancellable period of a lease together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option. and period covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of lease with similar characteristics.

1.3. 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 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.

2. <u>Material Accounting Policies:-</u>

2.1. 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 are 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).

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 services 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 act are being performed and monies received. 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 has not materialized and adjustments for currency.

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.

2.2. 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 equipment's 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	**15**

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

2.3. 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 economic 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.

2.4. Inventories

(a) Stock of raw materials, packing materials and stores & spares are valued at weighted average cost.

(b) 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.

(c) 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.

(d) 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.

2.5. 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.

Investment in Debt securities and Mutual Fund are measured at Fair Value through Profit & Loss A/c.

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.

2.6. 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.

2.7. 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.

2.8. 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.

2.9. 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.

2.10. 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 economics 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.

2.11. 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

2.12.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. Remeasurements 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.

2.13.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.

2.14.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.

2.15.Lease

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-to use assets representing the right to use the underlying assets.

i) Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying assets is available for use). Right-of-use assets are measured at cost. Less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized. initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received, Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated use full lives of the assets.

If ownership of the Leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section Impairment of non-financial assets.

ii) Lease Liability

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (i.e. change in future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and lease of low-value assets

The Company applies the short-term lease recognition exemption to its short-term lease (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option), it also applies the lease of low-value assets recognition exemption to lease that are considered to be low value. Lease payment on short- term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as a lessor

leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income Contingent rents are recognized as revenue in the period in which they are earned.

2.16.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.

For the year ended 31st March ,2025 **Rs. In Lakhs**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-April-2024	Additions during the Year	Deductions/ Decapitalized during the Year	As at 31-Mar-2025	As at 1st-April-2024	Depreciation for the Year	Deduction during the Year	As at 31-Mar-2025	As at 31-Mar-2025	As at 31-Mar-2024
NOTE 3A : Property, Plant & Equipment										
Freehold Land	18.97	-	-	**18.97**	-	-	-	-	**18.97**	18.97
Buildings	24,570.81			**24570.81**	3,906.75	417.25		4,324.00	**20246.81**	20,664.06
Leasehold improvements	559.55			**559.55**	401.26	28.53		429.79	**129.76**	158.29
Plant & Equipment	10,495.07	266.05	92.46	**10668.66**	3,589.58	607.59	73.04	4,124.13	**6544.53**	6,905.49
Furniture & Fixtures	2,028.54	1.25	0.64	**2029.15**	1,619.18	89.33		1,708.51	**320.64**	409.06
Vehicles	1,319.98	237.68	176.19	**1381.47**	816.59	198.72	156.80	858.51	**522.96**	503.39
Office Equipment	2,192.07	122.19	6.96	**2307.30**	1,935.52	107.06	6.79	2,035.79	**271.51**	257.17
Furnaces	2,618.77			**2618.77**	719.91	112.11		832.02	**1786.75**	1,898.86
Moulds and Castings	-	-	-		-	-	-	-		-
TOTAL	**43,803.76**	**627.17**	**276.25**	**44154.68**	**12,988.79**	**1,560.59**	**236.63**	**14,312.75**	**29841.93**	**30,815.29**
NOTE 3B : Capital Work-in-Progress	18.25	211.23	186.46	43.02	-	-	-	-	43.02	18.25
NOTE 4 : Intangible Assets										
Software	406.67	5.40	8.50	403.57	342.03	12.24		354.27	49.30	64.32
TOTAL	**406.67**	**5.40**	**8.50**	**403.57**	**342.03**	**12.24**	**-**	**354.27**	**49.30**	**64.32**
GRAND TOTAL	**44,228.68**	**843.80**	**471.21**	**44,601.27**	**13,330.82**	**1,572.83**	**236.63**	**14,667.02**	**29,934.25**	**30,897.86**
Amortization of ROU						**151.85**				
						1,724.68				

3.1. a. Building includes Rs.2600 Being the value of 32 Shares of Rs.50/100 Each.
1) West Nandanvan Co-op. Hsg Soc. Ltd, 2) Tara Apartment, 3) Vipul Co-op. Hsg Soc. Ltd.

3.1. b. 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.

Ageing Schedule for Capital WIP:- **(Amount in Rs. Lakhs)**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	**43.02**	-	-	-	**43.02**
Projects temporarily suspended	-	-	-	-	-

The projects are expected to be completed within next one year.

For the year ended 31st March, 2024 **Rs. In Lakhs**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-April-2023	Additions during the Year	Deductions/ Decapitalized during the Year	As at 31-Mar-2024	As at 01-April-2023	Depreciation for the Year	Deduction during the Year	As at 31-Mar-2024	As at 31-Mar-2024	As at 31-Mar-2023
NOTE 3A : Property, Plant & Equipment										
Freehold Land	18.97	-	-	**18.97**	-	-	-	-	**18.97**	**18.97**
Buildings	23,294.98	1,275.83		**24570.81**	3,508.93	397.82		3,906.75	**20664.06**	**19,786.05**
Leasehold improvements	559.55			**559.55**	372.59	28.67		401.26	**158.29**	**186.96**
Plant & Equipment	10,350.60	176.58	32.11	**10495.07**	3,116.81	499.63	26.86	3,589.58	**6905.49**	**7,233.79**
Furniture & Fixtures	1,988.48	41.80	1.74	**2028.54**	1,508.01	112.87	1.70	1,619.18	**409.36**	**480.47**
Vehicles	1,226.72	271.06	177.80	**1319.98**	774.23	166.96	124.60	816.59	**503.39**	**452.49**
Office Equipment	2,181.08	96.89	87.12	**2190.85**	1,906.94	109.04	81.46	1,934.52	**256.33**	**274.14**
Furnaces	2,618.77			**2618.77**	607.49	112.42		719.91	**1898.86**	**2,011.28**
Moulds and Castings	-	-	-		-	-	-	-		-
TOTAL	**42,239.15**	**1,862.16**	**298.77**	**43,802.54**	**11,795.00**	**1,427.41**	**234.62**	**12,987.79**	**30,814.75**	**30,444.15**
NOTE 3B : Capital Work-in-Progress	944.86	403.33	1,329.94	18.25	-	-	-	-	18.25	**944.86**
NOTE 4 : Intangible Assets										
Software	384.18	24.98	1.27	407.89	329.59	13.44		343.03	64.86	**54.59**
TOTAL	**384.18**	**24.98**	**1.27**	**407.89**	**329.59**	**13.44**	-	**343.03**	**64.86**	**54.59**
GRAND TOTAL	**43,568.19**	**2,290.47**	**1,629.98**	**44,228.68**	**12,124.59**	**1,440.85**	**234.62**	**13,330.82**	**30,897.86**	**31,443.60**
Amortization of ROU						**206.14**				
						1,646.99				

Notes on Financial Statements for the Year ended 31st March, 2025

Note 5 : Investments

Rs. In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
At Fair Value through Profit & Loss A/c		
Debt Securities	31.81	40.98
Units of Mutual Fund	1,101.19	1,141.70
Commercial Papers		1,672.56
	1133.00	**2855.24**

Note 6 : Trade Receivables

Rs. In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(1) Trade receivable		
Trade Receivable Considered good - Usecured	2907.84	151.22
Trade Receivable - credit impaired	2,132.80	591.00
Less : Allowances for credit losses	(2,132.80)	(591.00)
	2907.84	**151.22**

Outstanding for following periods from due date of payments 2024-2025

Particulars	Less than 6 Months	6 Months to 1 Year	1 to 2 Year	2 to 3 Years	More Than 3 Years	Total
A. Non -Current Assets						
Trade Receivables						
(I) Undisputed Trade receivable - considerde good				**10.99**	**28.34**	**39.33**
(ii) Un disputed Trade Receivables - which have significant increase in credit risk						
(iii) Undisputed Trade Receivable credit impaired				**0.05**	**0.14**	**0.19**
(iv) Disputed Trade Receivables- considered good				**2874.60**	**(5.90)**	**2868.70**
(v) Disputed Trade Receivables which have significant increase in credit risk				**1940.48**	**192.12**	**2132.60**
(vi) Disputed Trade Receivables- credit impaired				**1940.48**	**192.12**	**2132.60**
Less: Allowance for credit loss						
Total				**2885.54**	**22.30**	**2907.84**

Outstanding for following periods from due date of payments2023-2024

Particulars	Less than 6 Months	6 Months to 1 Year	1 to 2 Year	2 to 3 Years	More Than 3 Years	Total
A. Non -Current Assets						
Trade Receivables						
(I) Undisputed Trade receivable - considerde good				**16.00**	**83.46**	**99.46**
(ii) Un disputed Trade Receivables - which have significant increase in credit risk						
(iii) Undisputed Trade Receivable credit impaired				**0.08**	**0.42**	**0.50**
(iv) Disputed Trade Receivables- considered good					**52.52**	**52.52**
(v) Disputed Trade Receivables which have significant increase in credit risk					**590.24**	**590.24**
(vi) Disputed Trade Receivables- credit impaired					**590.50**	**590.50**
Less: Allowance for credit loss					**(0.26)**	**(0.26)**
Total				**15.92**	**135.30**	**151.22**

Notes on Financial Statements for the Year ended 31st March, 2025

Note 7 : Loans

Rs. In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
At amortised cost		
Unsecured, Considered good		
Loan to Employees	170.78	114.85
	170.78	**114.85**

Note 8 : Other Financial Assets

Rs. In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits	717.10	511.21
Margin Money Deposits (maturing after one year)	89.44	306.38
Fixed Deposits with Banks (maturing after one year)	2.35	100.00
	808.89	**917.59**

Note 9 : Other Non-Current Assets

Rs. In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Advance		
Advances Other than Capital Advances		
Advances to Employees	3.06	4.49
Tender Deposits	37.59	6.55
Balance with government authorities	104.89	98.23
Prepaid Expenses	491.60	272.21
Other Receivables (SAD Receivables)	2.24	13.50
	639.38	**394.98**

Note 10 : Inventories (Valued at lower of cost or Net Realisable Value) (Value taken and certified by the management)

Rs. In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Raw Materials	378.12	394.43
Work in Progress	5075.24	5642.62
Finished Goods	720.57	535.11
Stores and Spares	964.82	912.47
Liquid Fuel & Petrol	75.54	80.07
Stock-in-trade	2421.08	3024.36
	9635.37	**10589.06**

10.1 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 11 : Trade Receivables

Rs. In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(1) Trade receivable		
Trade Receivable Considered Good - Unsecured	14,043.70	16,033.54
Trade Receivable - credit impaired	362.31	364.89
Less : Allowances for credit losses	(362.31)	(364.89)
	14043.70	**16033.54**

Notes on Financial Statements for the Year ended 31st March, 2025

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

11.2 There are customers who represent more than 10% of the total balance of trade receivables as at the end of the reporting period.

Outstanding for following periods from due date of payments 2024-2025

Particulars	Less then 6 Months	6 Months to 1 Year	1 to 2 Year	2 to 3 Years	More Then 3 Years	Total
B. Current Assets						
Trade Receivables						
(I) Undisputed Trade receivable - considerde good	**11991.97**	**1045.67**	**342.41**	**368.32**	**657.63**	**14034.68**
(ii) Un disputed Trade Receivables - which have significant increase in credit risk						
(iii) Undisputed Trade Receivable credit impaired	**12.77**	**0.08**	**0.06**	**0.01**	**0.19**	**13.11**
(iv) Disputed Trade Receivables- considered good	**22.13**				**349.19**	**371.32**
(v) Disputed Trade Receivables which have significant increase in credit risk						
(vi) Disputed Trade Receivables- credit impaired					**349.19**	**349.19**
Less: Allowance for credit losses						**362.31**
Total	**11979.53**	**1045.51**	**342.29**	**368.30**	**308.06**	**14043.70**

Outstanding for following periods from due date of payments 2023-2024

Particulars	Less then 6 Months	6 Months to 1 Year	1 to 2 Year	2 to 3 Years	More Then 3 Years	Total
B. Current Assets						
Trade Receivables						
(I) Undisputed Trade receivable - considerde good	9665.22	461.81	5033.29	583.66	627.56	16371.54
(ii) Un disputed Trade Receivables - which have significant increase in credit risk						
(iii) Undisputed Trade Receivable credit impaired	17.73	0.71	23.62	0.20	1.89	44.15
(iv) Disputed Trade Receivables- considered good	21.21				5.68	26.89
(v) Disputed Trade Receivables which have significant increase in credit risk						
(vi) Disputed Trade Receivables- credit impaired					320.74	320.74
Less: Allowance for credit losses						364.89
Total	**9668.70**	**461.10**	**5009.67**	**583.46**	**310.61**	**16033.54**

Notes on Financial Statements for the Year ended 31st March, 2025

Note 12 : Cash and Cash Equivalents (As certified by the management) Rs.In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks :		
In Current accounts	3205.91	2552.93
In Cash Credit Accounts		
In Deposit accounts	9293.04	4961.35
Cheques on hand		
Cash in Hand	28.15	18.70
	12527.10	**7532.98**

Note 13 : Bank Balances Other Than above (As certified by the management) Rs.In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Earmarked balances with bank - Unclaimed dividend	78.15	75.23
Margin Money Deposits maturing within one year	574.46	318.39
	652.61	**393.62**

13.1 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 14 : Loans Rs.In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
At Amortised Cost		
Unsecured, Considered good		
Loans to Employee	24.15	19.59
Loans and Advances to Employees	3.62	4.26
	27.77	**23.85**

Note 15 : Other Financial Assets Rs.In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Security deposits	**4.15**	**203.01**
	4.15	**203.01**

Note 16 : Others Current Assets Rs.In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Advances other than Capital Advances	20.96	8.86
Advance against Expenses	20.19	20.86
Advance to Suppliers	452.01	264.92
Others		
Interest accrued on fixed deposits and bonds	386.19	176.43
Tander deposits	1.77	30.97
Other receivables	4.26	7.32
Deposits with insurance Company	156.24	138.06
Balance with government authorities	622.67	383.34
Adjustment of Coins	(0.02)	(0.02)
Miscellaneous Receivables	1.68	10.81
Sundry Recoverable	1.44	0.69
Preepaid Expenses	385.85	234.98
	2053.24	**1277.22**

Notes on Financial Statements for the Year ended 31st March, 2025

Note 17 : Equity Share Capital Rs.In Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Authorised Capital		
15000000 (Previous Year : 15,000,000)		
Equity shares of Rs.10/- each	1500.00	1500.00
50000 (Previous Year 50,000)		
Cumulative Redeemable Preference shares of Rs.100/- each	50.00	50.00
Total	**1550.00**	**1550.00**
Issued, Subscribed and Fully Paid up		
5999998 (Previous Year 5,999,998)		
Equity shares of Rs. 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 Rs.In Lakhs

Particulars	31 st March 2025		31st March 2024	
	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) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.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 Rs.In Lakhs

Name of the Shareholder	31 st March 2025		31st March 2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Dileep Malhotra	16,22,824	27.05%	14,75,975	24.60%
Randil Trading Co. Pvt. Ltd	11,11,990	,18.53%	11,11,990	,18.53%
Ranjit Malhotra	11,15,253	18.59%	9,68,403	16.14%
Life Insurance Corporation of India	3,56,961	5.95%	3,56,961	5.95%

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 18 : Borrowings Rs.In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
At Amortised Cost		
Secured Loans		
a) Term Loans		
From Banks		1445.88
Unsecured Loans		
b) Deposits	6759.87	4450.1
c) Loan from Directors		
d) Other Loans		
	6759.87	**5895.98**

Notes on Financial Statements for the Year ended 31st March, 2025

Note 19 : Other Non Current Financial Liabilities Rs.In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
At Amortised Cost		
Security Deposits	6284.68	3822.73
	6284.68	**3822.73**

Note 20 : Provisions for Employee Benefits Rs.In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity	2172.38	2116.07
Provision for Leave Encashment	1851.06	1855.05
	4023.44	**3971.12**

20.1 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 refer Note.

Note 21 : Other Non Current Liabilities Rs.In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Other Liabilities		
Income Received in Advance	1875.70	1133.54
Advance received from Customers	1.01	1.01
Deposit for cars from Employees	12.66	7.47
Trade Deposits	486.46	401.73
Sundry Deposits	277.17	282.10
	2653.00	**1825.85**

Note 22 : Borrowing Rs.In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Secured Loans Repayable on Demand		
(i) Loan from Banks		
(ii) Cash Credit	985.88	747.84
(iii) Current Maturities of Long Term Debt		936.06
Un-secured		
(b) Deposits	4150.94	5379.33
(c) Loan from Directors	891.73	850.00
(d) Fixed Deposits-NRI	1505.00	2150.00
	7533.55	**10063.23**

22.1 The Working Capital limits from consortium banks comprising of Indian Bank , Bank of Baroda and Kotak Mahindra Bank are secured by hypothecation of Stocks and Book Debts of Vitrum Glass Division and EMT Division and Second charge on the property of Vitrum Glass Division for outstanding amount.

22.2 The Working Capital limits from Yes bank secured by hypothecation of Stocks and Book Debts of Empire Food Division for outstanding amount.

Note 23 : Trade Payables Rs.In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of creditors other then micro enterprises and small enterprises	3439.17	2947.16
	3439.17	**2947.16**

Notes on Financial Statements for the Year ended 31st March, 2025

23.1 There are no Micro Small & Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st Mach, 2025. 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.

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

DETAILS OF TRADE PAYABLE AND AGING AS OF 31-03-2025 Rs.In Lakhs

Particulars	Outstanding for following periods from due date of payments				
	Less then 1 Year	1 - 2 Year	2 - 3 Year	More then 3 Years	Total
A- Non Curretnt Liabilities					
Trade Payables					
(I) MSME					
(ii) Others				**77.05**	**77.05**
(iii) Disputed dues- MSME					
(iv) Disputed dues- Others					
Total				**77.05**	**77.05**
B- Current Liabilities					
Trade Payables					
(I) MSME	**432.75**				**432.75**
(ii) Others	**2180.55**	**21.15**	**1029.85**	**176.83**	**3408.38**
(iii) Disputed dues- MSME					
(iv) Disputed dues- Others				**14.07**	**14.07**
Total	**2613.30**	**21.15**	**1029.85**	**190.90**	**3855.20**

DETAILS OF TRADE PAYABLE AND AGING AS OF 31-03-2024 Rs.In Lakhs

Particulars	Outstanding for following periods from due date of payments				
	Less then 1 Year	1 - 2 Year	2 - 3 Year	More then 3 Years	Total
A- Non Current Liabilities					
Trade Payables					
(I) MSME					
(ii) Others				75.46	75.46
(iii) Disputed dues- MSME					
(iv) Disputed dues- Others					
Total				**75.46**	**75.46**
B- Current Liabilities					
Trade Payables					
(I) MSME	28.80			6.57	35.37
(ii) Others	1755.61	9.00	39.54	1143	**2947.15**
(iii) Disputed dues- MSME					
(iv) Disputed dues- Others					
Total	**1784.41**	**9.00**	**39.54**	**1149.57**	**2982.52**

Notes on Financial Statements for the Year ended 31st March, 2025

Note 24 : Other Financial Liabilities Rs.In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Interest Accrued	336.91	313.46
(b) Unpaid dividends	78.16	75.23
(c) Unpaid matured deposits and interest accrued thereon	183.47	219.80
(d) Security Deposits	1142.87	2884.80
	1741.41	**3493.29**

24.1 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 25 : Other Current Liabilities Rs.In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Other payables		
Statutory Dues	979.52	951.12
Other Payables	46.45	37.40
Sundry Creditors for Supply of Goods & Services	44.69	84.92
Sundry Creditors for Capital Goods	0.04	0.15
Advance from customer	1815.58	1104.23
Sundry Payable	0.01	6.51
Security Deposits	10.99	10.99
Liability for Expenses	601.54	925.82
Other Payables Employees	585.83	548.54
Trade Deposits & Advances	378.72	369.07
Income Received in Advance	2.52	2.72
Provision for Doubtful Debts		
Provision for Taxation (Net)	290.24	
Un Earned Revenue		
	4756.13	**4041.47**

Note 26 : Provisions Rs.In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits	4297.64	3997.04
Provision for Capital Expenditure		
	4297.64	**3997.04**

26 .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 27 : Revenue from Operations Rs.In Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Products		
Sale of Products	48404.55	43325.57
Sale of Service	2788.81	1866.59
Sale of Flats	3862.98	3816.67
Other Operating Revenue	12640.53	11592.75
Revenue from Operations	**67696.87**	**60601.58**

Notes on Financial Statements for the Year ended 31st March, 2025

27.1 Sale of goods excluding GST collected from customer.

27.2 Particulars of Sale of Products

Rs.In Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Manufactured Goods		
Glass Bottles	24791.45	24588.87
Food Products	21793.81	17896.03
Machine Tools & Industrial Equipments	1819.29	840.66
	48404.55	**43325.56**

27.3 Particulars of Other Operating Revenue

Rs.In Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Business Support Service, Consultancy and Commission	5332.08	3927.76
Property Rent	8397.11	7931.09
Advertising , Branding and Operating Income	571.33	564.76
Business Centre Service	978.02	920.70
Property Income	3857.33	3700.62
Others	156.45	231.08
	19292.32	**17276.01**

Note 28. Other Income

Rs.In Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
From Loans and Advances given (Carried at amortized cost)	9.85	9.03
From Others (Carried at Book Value)	763.06	568.61
	772.91	**577.64**
Other Non Operating income		
Surplus on Sale of Fixed Assets	30.58	41.15
Surplus on Sale /Redemption of Long Term Investments (net)	0.68	
Miscellaneous Income	154.54	1604.15
Discount on CP Funds	185.36	
Credit balance written back	25.86	
Surplus on Loans/ advances given/repaid (net)	3.75	12.67
Gain of Exchange rate difference	234.02	186.18
Insurance Claims	19.25	1.40
Net gain/(loss) on investments carried at FVTPL	59.48	54.34
	713.52	**1899.89**
	1486.43	**2477.53**

Note 29. Cost of Materials Consumed

Rs.In Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Raw Materials Consumed	6090.79	6124.12
Stores & Spares, Packing Materials, Refractories, Moulds & Castings Consumed	2385.94	1979.42
	8476.73	**8103.54**
Cost of Project	3168.53	3746.04
	11645.26	**11849.58**

Notes on Financial Statements for the Year ended 31st March, 2025

29.1 Particulars of Material Consumed

Rs.In Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Imported	866.43	1030.68
Indigenous	5224.36	5093.44
	6090.79	**6124.12**
Chemicals	1093.22	1369.21
Silca Sand	378.56	366.05
Cullets	4619.01	4388.86
	6090.79	**6124.12**

29.2 Components & Spare Parts Consumed

Rs.In Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Imported	45.00	56.82
Indigenous	2340.94	1922.60
	2385.94	**1979.42**

Note 30. Changes in inventories of Finished Goods and Stock- in- Trade

Rs.In Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Closing Stock		
Stock at close-Finished Goods	720.56	535.10
Stock at Commencement- Finished Goods	535.10	816.58
	(185.46)	**281.48**
Stock at Close - Traded Goods	2457.43	3065.59
Stock at Commencement -Traded Goods	3065.59	2866.80
Increase / (Decrease) in Traded Goods	608.16	(198.79)
	422.70	**82.69**

Note 31. Employee Benefits Expenses

Rs.In Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, Wages, Bonus, Gratuity & Allowances	10298.58	11085.26
Contribution to Provident & Superannuation Fund	835.77	816.21
Staff Welfare Expenses	918.77	874.78
Total	**12053.12**	**12776.25**

Note 32. Finance Costs

Rs.In Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Expense	2563.23	2480.71
Other borrowing Costs	163.93	197.33
	2727.16	**2678.04**

Notes on Financial Statements for the Year ended 31st March, 2025

Note 33. Other Expenses

Rs.In Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Repairs to Machinery	**64.63**	**70.19**
Repairs to Building	**180.21**	**203.52**
Other Repairs	**505.31**	**574.92**
Power & Fuel	**4939.50**	**4428.75**
Rent paid	**78.34**	**155.45**
Rates and Taxes	**607.72**	**962.37**
Insurance Premium	**150.79**	**162.25**
Discount, Commission and Brokerage	**661.68**	**639.77**
Conducting Charges	**41.24**	**55.72**
Electricity Charges	**224.88**	**206.05**
Vehicle Expenses	**377.43**	**375.49**
Carriage Outward and Steamer Freight	**2477.64**	**1533.17**
Professional and Legal Charges	**930.02**	**909.72**
Travelling Expenses (Foreign)	**127.44**	**125.70**
Travelling Expenses (Local)	**230.59**	**224.80**
Telephone, Trunk calls. Telex and Internet Charges	**81.09**	**73.02**
Expenditure on Corporate Social Responsibility (CSR) Activities	**59.01**	**52.02**
Local Delivery Charges	**479.13**	**405.41**
Storage Expenses	**365.66**	**418.71**
Bad Debts written off	**1073.37**	**82.60**
Sales Promotion	**194.42**	**532.44**
Water Charges	**412.52**	**321.01**
Operating Expenses	**174.91**	**162.04**
General Expenses	**804.95**	**375.49**
Penalties on Govt. Dues	**0.06**	**125.00**
Provision for Expected Credit Loss	**1539.32**	**(2.22)**
Miscellaneous Expenses	**758.16**	**1001.48**
	17540.02	**14174.87**

Note 33.1 Other expenses includes Provision for expected credit loss an amount of Rs. 1539.32 lacs and Bad Debts written off an amount Rs. 1073.37.

Note 34. DEFERRED TAX LIABILITY (NET)

Rs.In Lakhs

(a) Amount recognized in Financial Statements

Particulars	As at 31st March, 2025	Current Year Change/ (Credit) P/L	As at 31st March, 2024	Current Year Change/ (Credit) P/L
Deferred Tax Liabilities (Net):				
Related to Fixed Assets	**3,735.03**	67.05	3,667.98	158.79
Deferred Tax Assets:				
Disallowance under the Income Tax Act, 1961	**2,785.05**	(481.39)	2,303.66	7.53
Tax Losses	**-**	-	-	-
Net Deferred Tax Liability/ Assets	**949.98**	**(414.34)**	1,364.32	**166.32**

Notes on Financial Statements for the Year ended 31st March, 2025

b) Reconciliation of Tax Expenses/ (Income)

Rs.In Lakhs

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Profit/ (Loss) before Tax	**4,000.63**	**4,566.66**
Applicable Tax Rate	**25.168%**	**25.168%**
Expected Income Tax Expenses (i)	**1,006.88**	**1,149.34**
Add/(Less):		
Tax effect of Allowed/Disallowed Expenses as per Income Tax Act,1961	**418.91**	**(434.07)**
Tax effect on Income from House Property	**(431.34)**	**(401.03)**
Deferred Tax	**(414.34)**	**166.32**
Others	**(24.45)**	**385.76**
Subtotal (ii)	**(451.22)**	**(283.02)**
Income Tax Expense/(Income) to Statement of Profit & Loss [i+ii]	**555.66**	**866.32**

The Company's weighted average tax rate for the year ended March 31, 2025 is 13.89 % and March 31, 2024 is 18.97%.

NOTE 35. EARNINGS PER SHARE (EPS)

Rs.In Lakhs

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
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	**3444.97**	**3700.34**
4. Weighted Average earning per share from continuing operation. (Basic and Diluted) in Rupees	**57.42**	**61.67**
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	**3444.97**	**3700.34**
8. Weighted Average earning per share continuing and discontinuing operation (Basic and Diluted) in Rupees	**57.42**	**61.67**

Note 36. CONTINGENT LIABILITIES

Rs.In Lakhs

Name of Statute	As at 31st March, 2025			Forum where dispute is Pending
	Nature of Dues	Amount (Rs. in lakhs)	Period to which it Relates	
MP VAT Act, 2002	VAT dues	42.31 (Note 1)	**F.Y. 2013-14**	Madhya Pradesh High Court
MP VAT Act, 2002	VAT dues	487.78 (Note 1)	**F.Y. 2014-15**	Madhya Pradesh High Court
Entry Tax Act, 1976	Entry tax	5.36 (Note 1)	**F.Y. 2013-14**	Madhya Pradesh High Court
Entry Tax Act, 1976	Entry tax	58.42 (Note 1)	**F.Y. 2014-15**	Madhya Pradesh High Court
GST Audit	GST Tax	92.93 (Note 1)	**F.Y. 2018-19**	Karnataka High Court
GST Audit	GST Tax	59.43 (Note 1)	**F.Y. 2019-20**	Kolkata

Note 1: Total demand of Rs. 952.35 Lakhs less amount deposited in dispute of Rs. 206.12 Lakh

The dispute on account of liability under MP VAT Act and Entry Tax Act is on account of classification of goods under respective Act. and GST Liability ITC disallowed.

Notes on Financial Statements for the Year ended 31st March, 2025

NOTE 37 : CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per the Companies Act, 2013, amount required to be spent by the Company on Corporate Social Responsibility (CSR) activities during the year was Rs. 59.01 lacs,(2023-24 Rs.52.02 lacs) . During the year ended March 31, 2025 the amount approved by the Board to be spent on CSR activities and was spent 59.01 lacs (2023-24 Rs. 52.02 spent) 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 ₹ 59.01 lakhs (Previous year ₹ 52.02 lakhs).

NOTE 38: Revenue from Contracts with Customers (Ind AS 115):

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 Rs.In Lakhs

Revenue	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Manufacturing	**24,942.23**	**24,703.90**
Trading, Business Support Service, Consultancy and Commission	**30,494.54**	**24,149.92**
Property Development	**3,857.33**	**3,700.62**
Others	**8,402.77**	**8,047.14**
Total Revenue from Operations	**67,696.87**	**60,601.58**

NOTE 39 : PAYMENT TO AUDITORS* Rs.In Lakhs

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
a) Statutory Audit Fees	**16.00**	**16.00**
b) Certification and Consultation Fees	**2.66**	**1.30**
	18.66	**17.30**

*Exclusive of Goods and Service Tax.

NOTE 40: 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 Mach, 2025. 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 41 : Right-of-use asstes / Building Rs.In Lakhs

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Cost		
Balance as at the beginning of the year	1403.86	1732.02
Addition	0.00	16.52
Deletion	(61.27)	(344.67)
Balance as at the end of the year	**1342.59**	**1403.86**
Amortisation		
Balance as at the beginning of the year	758.84	563.95
Charges for the year	151.85	206.14
Deletion	(121.99)	(11.24)
Balance as at the end of the year	**788.69**	**758.84**
Net book value as at the end of the year	**553.90**	**645.02**

Notes on Financial Statements for the Year ended 31st March, 2025

Note: 41.1 : The company has adopted Ind-AS, 116 Leases and applied the standerd to all lease contracts approach for tranasitioning existing on the date of initial application i.e. 1st April 2019 , The company has used the modified retrospctive approach to transitioning to Ind-AS, 116 with right-of -use asset recognised at an amount equal to the lease liability adjusted for any prepayments/accrualsrecognized in the balance sheet immediately before the date of initial application.

At the commencement date of a lease , the Company has recognised a liability to make lease payments (i.e.the lease liability) and an asset representing the right-of-use the underlying asset during the lease term (i.e.the right-of-use asset).

The company has separetly recognised the interest expenses on the lease liability and the depreciation expenseon the right-of-use asset.

The operating leases recorded on the balance sheet following implementation of Ind-AS 116 are principally in respect of leasehold asset representing right-of-use as per contracts excluding low value assets and short term leases 12 month or less.

Leases previously accounted for as operating leases

The company recognised right-of-use assets and lease liabilities for thouse leases previously classified as operating leases , using term of non cancellable intention to extend except for short-term leases and lease of low value assets.

The right-of-use assets for most leases were recognized based on the carrying amount as if the standard had always been applied , apart from the use of incremental borrowing rate at the date of initial application. In some leases , the right of use assets were recognised based on the amount equal to the lease liabilities , adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognized based on the present value of the remaining lease payments, discountedusing the incremental borrowing rate at the date of initial application.

The company has also applied the available practical expediants wherein it:

* Used a single discount rate to a portfolio of leases with reasonably similar characteristics
* Relied on its assessment of whether leases are onerous immediately before the date of initial application .
* Applied the short-term leases exemptions to leases term that ends within 12 months at the date of initial application .
* Excluded the initial direct costs from the mearsurment of the right-of-use asset at the date of initial application
* Used hindsight in determining the lease term when the contract contains option to extend or terminate the lease

Lease Liability

Rs.In Lakhs

Particulars	**As on 31st March 2025**	**As on 31st March 2024**
Opening	831.30	1309.74
Net Recognised/ (Derecognised) during the year	(61.27)	(318.59)
Repaid during the year	(16.03)	(159.86)
Closing	**754.00**	**831.30**
Non Current	628.60	707.61
Current	125.40	123.69

The following are the amounts recognised in statement of profit and loss

Rs.In Lakhs

Particulars	**As on 31st March 2025**	**As on 31st March 2024**
Amortisation expenses of right-of-use of assets	151.85	206.14
Interest expenses on lease liabilities	69.29	91.97
Expense relating to short-term leases (including other expenses)	78.34	155.45
Total	**299.48**	**453.56**

The company had total cash outflow for leases as of (31ST March 2025 Rs. 138.02 and 31st March 2024 Rs. 171.10)

Notes on Financial Statements for the Year ended 31st March, 2025

Note 42 : Notes to Accounts stock and trade receivable .

The quarterly returns or statements filed by the Company for working capital limits with such banks and financial institutions are in agreement with the books of account of the Company.

Note 43 : Post Retirement Benefit Plans

Defined Benefits Plan - Gratuity

Rs.In Lakhs

		31st March, 2025	31st March, 2024
I	Changes in present value of obligation		
	POV at beginning of period	**4,358.15**	**4,683.06**
	Interest cost	**225.62**	**235.17**
	Current service cost	**299.04**	**312.41**
	Past service cost- (non vested benefits)	-	-
	Past service cost- (vested benefits)	-	-
	Transfer in Liability		
	Transfer out Liability		
	Benefits Paid	**(577.27)**	**(1,264.50)**
	Benefits Paid By The Company	-	-
	Contribution by plan participants	-	-
	Business combinations	-	-
	Curtailments	-	-
	Settlements	-	-
	Acturial (Gain)/ Loss on obligation	**342.02**	**392.00**
	PVO at end of period	**4,847.58**	**4,358.16**
II	Interest Expenses		
	Interest Cost	**225.63**	**235.17**
III	Fair Value of Plan Asset		
	Fair value of Plan Assets at the beginning	-	-
	Interest income	-	-
IV	Net Liability		
	POV at beginning of period	**4,358.16**	**4,683.06**
	Fair value of the assets at beginning report	-	-
	Net Liability	**4,358.16**	**4,683.06**
V	Net Interest		
	Interest Expenses	**225.63**	**235.17**
	Interest Income	-	-
	Net Interest	**225.63**	**235.17**
VI	Actual return on plan assets		
	Less interest income included above	-	-
	Return on plan assets excluding interest income	-	-
VII	Acturial (Gain)/loss on obligation		
	Due to demographic assumptions*	-	-
	Due to financial Assumptions	**72.99**	**31.00**
	Due to Experience	**269.03**	**361.00**
	Total Acturial (Gain)/loss	**342.02**	**392.00**

*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, 2025

Rs.In Lakhs

		31st March, 2025	31st March, 2024
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	**577.27**	**1,264.50**
	Contributions by Employee	-	-
	Benefit Paid	**(577.27)**	**(1,264.50)**
	Fair value of Plan Asset 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	**4,647.58**	**4,358.16**
	Fair value of Plan Assets at end of period	-	-
	Funded Status	**(4,647.58)**	**(4,358.16)**
	Net Asset/(Liability) recognized in the balance sheet	**(4,647.58)**	**(4,358.16)**
XI	Expenses recognized in the statement of P & L A/C		
	Current service cost	**299.04**	**312.41**
	Net interest	**299.04**	**235.17**
	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	**524.67**	**547.58**
XII	Other Comprehensive Income (OCI)		
	Acturial (Gain)/loss recognized for the period	**342.02**	**392.00**
	Asset limit effect	-	-
	Return on Plan Assets excluding net interest	-	-
	Unrecognized Acturial (Gain)/loss from previous period	-	-
	Total Acturial (Gain)/loss recognized in (OCI)	**342.02**	**392.00**
XIII	Movements in the Liability recognized in Balance Sheet		
	Opening net Liability	**4,358.16**	**4,683.06**
	Adjustment to opening balance	-	-
	Expenses as above	**524.67**	**547.58**
	Contribution paid	**(577.27)**	**(1,264.49)**
	Other Comprehensive Income (OCI)	**342.02**	**392.00**
	Closing Net Liability	**4,647.58**	**4,358.15**

Notes on Financial Statements for the Year ended 31st March, 2025

		31st March, 2025	31st March, 2024
XIV	Schedule III of the Companies Act 2013		
	Current Liability	**2,475.21**	**2,242.06**
	Non- Current Liability	**2,172.37**	**2,116.07**
XV	Projected Service Cost 31 Mar 2025	**324.50**	**299.04**
		Target Allocation	
XVI	Asset information	Total Amount	%
	Cash and Cash Equivalents	-	-
	Gratuity Fund	-	-
	Debt Security- Government Bond	-	-
	Equity Securities- Corporate debt Securities	-	-
	Other Insurance Contract	-	-
	Property	-	-
	Total Itemized Assets	-	-

XVII	Assumption as at	31st March, 2025	31st March, 2024
	Mortality	**IALM(2012-14)Ult.**	**IALM(2012-14)Ult.**
	Interest / Discount rate	**6.53%**	**6.97%**
	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	**9.58**	**9.74**
	Employee Attrition rate (past service (PS))	**PS: 0 to 42: 4%**	**PS: 0 to 42: 4%**

XVIII Sensitivity Analysis

	DR: Discount rate		ER:Salary Escalation rate	
	PVO DR + 1%	PVO DR – 1%	PVO DR + 1%	PVO DR – 1%
PVO	4,487.46	4,830.15	4,823.60	4,490.20

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	2,475.21	189.38	223.50	184.70	251.40	1,175.17

XX Asset Liability Comparisons

Year	**31.03.2021**	**31.03.2022**	**31.03.2023**	**31.03.2024**	**31.03.2025**
PVO at end of period	3,725.08	4,062.04	4,683.06	4,358.15	4,647.57
Plan Assets	-	-		-	-
Surplus/ (Deficit)	(3,725.08)	(4,062.04)	(4,683.06)	(4,358.15)	(4,647.57)
Experience adjustment on plan assets	-	-		-	-

Weighted average remaining duration of Defined Benefit Obligation 3.75

Notes on Financial Statements for the Year ended 31st March, 2025

XXI Narrations

1 Analysis of Defined Benefit Obligations

The number of members under the scheme have increased by 0.12%

The total salary has increased by 7.07% during the accounting period.

The resultant liability at the end of the period over the beginning of the period has increased by 6.64%.

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 / Interest Risk

Since the scheme is unfunded the company is not exposed to investment / interest 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 Salary Escalation Rate

The salary escalation rate has remain unchanged and hence there is no change in liability resulting in no actuarial gain or loss due to change in salary escalation rate

7 Discount Rate

The discount rate has decreased from 6.97% to 6.53% and hence there is a increase in liability leading to actuarial loss due to change in discount rate.

Note 44: 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 and Managing Director
- Mr. Dileep Malhotra - Jt. Managing Director

Mr. Kabir Malhotra - Executive Director

- Mr. Suhas C. Nanda - Director Finance & Company Secretary

ii) **Relatives of KMP**

- Mrs. Uma Malhotra
- Ms. Anjali Malhotra

iii) **Entities Controlled by KMP**

- Randil Trading Company Pvt. Ltd.
- Empire Technical Services Pvt. Ltd.

b) Related Party Transactions

i. Aggregate amount of Transactions with related party

Rs.In Lakhs

Nature of Transaction	Name of the Related Party	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent Received	Randil Trading Co. Pvt. Ltd.	**0.57**	**0.64**
Rent Received	Empire Technical Services Pvt. Ltd.	**13.00**	**13.01**

Notes on Financial Statements for the Year ended 31st March, 2025

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

Nature of Transactions	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Remuneration to Key Managerial Personnel:		
Mr. S. C. Malhotra	**0.00**	**13.03**
Mr. Ranjit Malhotra	**162.64**	**145.83**
Mr. Dileep Malhotra	**127.48**	**113.39**
Mr. Kabir Malhotra	**105.74**	**96.39**
Mr. S. C. Nanda	**192.76**	**166.52**
Salary to relatives of Key Managerial Personnel:		
Ms. Anjali Malhotra	**30.00**	**30.00**
Interest paid on Fixed Deposits:		
Mr. S. C. Malhotra	**71.16**	**34.12**
Mr. Ranjit Malhotra	**12.21**	**2.53**
Mr. Dileep Malhotra	**2.50**	**0.00**
Mrs. Uma Malhotra	**1.31**	**0.51**
Mr. Ashok Malhotra	**190.24**	**118.65**
Mr. S. C. Nanda	**1.04**	**0.00**
Fixed Deposits & Interest outstanding:		
Mr. S. C. Malhotra	**850.00**	**850.00**
Mr. Ranjit Malhotra	**41.72**	**0.00**
Mr. Dileep Malhotra	**0.00**	**0.00**
Mrs. Uma Malhotra	**4.00**	**14.00**
Mr. Ashok Malhotra	**1505.00**	**2150.00**
Mr. S. C. Nanda	**35.00**	**0.00**

NOTE 45: 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 Rs.In Lakhs

Particular	As at 31st March, 2025	As at 31st March, 2024
Floating Rate Borrowings	**6759.87**	**5895.98**

Interest rate sensitivity

Notes on Financial Statements for the Year ended 31st March, 2025

A change of 1% in interest rates would have following impact on profit before tax Rs.In Lakhs

Particular	As at 31st March, 2025	As at 31st March, 2024
1% increase in interest rate – Decrease in Profit	**(67.60)**	**(58.96)**
1% decrease in interest rate – increase in Profit	**67.60**	**58.96**

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 Rs.In Lakhs

Particular	As at 31st March, 2025	As at 31st March, 2024
Within the next 12 months	-	**941.33**
Between 2 to 5 years	-	**1,471.75**
5 years and above	-	-

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 increse in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increse in credit risk the company compares the risk of a default occuring 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 46 : 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 47 : 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.

Notes on Financial Statements for the Year ended 31st March, 2025

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.

Rs.In Lakhs

Particular	Fair value			
	Carrying Amount as at 31st March 2025	Level 1	Level 2	Level 3
Financial Assets at Amortised cost				
Trade receivables	**16,951.54**	-	-	**16,951.54**
Cash and cash equivalents	**12,527.10**	-	-	**-**
Other bank balances	**652.61**	-	-	**-**
Loans and Advances	**198.55**	-	-	**198.55**
Total	**30,329.80**	**-**	**-**	**17,150.09**
Financial Liabilities at Amortised cost				
Long Term Borrowings	**6,759.87**	-	-	**6,759.87**
Short Term Borrowings	**7,533.55**	-	-	**7,533.55**
Trade payables	**3,932.26**	-	-	**3,932.26**
Lease Liability	**754.00**	-	-	**754.00**
Other financial liabilities	**8,026.06**	**-**	**-**	**8,026.06**
Total	**27,005.74**	**-**	**-**	**27,005.74**

Rs.In Lakhs

Particular	Fair value			
	Carrying Amount as at 31 March st 2024	Level 1	Level 2	Level 3
Financial Assets at Amortised cost				
Trade receivables	**16,184.76**	-	-	**16,184.76**
Cash and cash equivalents	**7,532.98**	-	-	**-**
Other bank balances	**393.62**	-	-	**-**
Loans and Advances (Current)	**138.70**	-	-	**138.70**
Total	**24,250.06**	**-**	**-**	**16,323.46**
Financial Liabilities at Amortised cost				
Long Term Borrowings	**5,895.98**	-	-	**5,895.98**
Short Term Borrowings	**10,063.23**	-	-	**10,063.23**
Trade payables	**3,057.98**	-	-	**3,057.98**
Lease Liability	**831.30**	-	-	**831.30**
Other financial liabilities	**7,316.02**	**-**	**-**	**7,316.02**
Total	**27,164.51**	**-**	**-**	**27,164.51**

Notes on Financial Statements for the Year ended 31st March, 2025

During the reporting period ending 31st March 2025 and 31st March 2024, there were no transfer between Level 1 and Level 2 fair value measurement.

Note 48 : 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.

	2024-2025 (Rs. In Lakhs)			2023-2024 (Rs. In Lakhs)		
	External	**Inter -Segment**	**Total**	External	Inter -Segment	Total
REVENUE						
Manufacturing	**24,942.23**	-	**24,942.23**		**24,703.90**	**24,703.90**
Trading, Business Support Service, Consultancy and Commission	**30,494.54**	-	**30,494.54**		**24,149.92**	**24,149.92**
Property Development	**3,857.33**	-	**3,857.33**		**3,700.62**	**3,700.62**
Others	**8,402.77**	-	**8,402.77**		**8,047.14**	**8,047.14**
Total Revenue	**67,696.87**	-	**67,696.87**		**60,601.58**	**60,601.58**
Less : Inter segment revenue						
Revenue from operations	**67,696.87**	-	**67,696.87**		**60,601.58**	**60,601.58**
RESULT						
Segment Result		-				
Manufacturing	**2,149.51**	-	**2,149.51**		**3,632.09**	**3,632.09**
Trading, Business Support Service, Consultancy and Commission	**(784.24)**	-	**(784.24)**		**(48.91)**	**(48.91)**
Property Development	**,(1359.85)**	-	**,(1359.85)**		**,(1952.29)**	**,(1952.29)**
Others	**5,235.94**	-	**5,235.94**		**3,136.28**	**3,136.28**
Total Result	**5,241.36**	-	**5,241.36**		**4,767.17**	**4,767.17**
Unallocable items :						
Less : Finance Cost	**2,727.16**	-	**2,727.16**		**2,678.04**	**2,678.04**
Add : Other Income	**1,486.43**	-	**1,486.43**		**2,477.53**	**2,477.53**
Profit before Tax	**4,000.63**	-	**4,000.63**		**4,566.66**	**4,566.66**
Un-allocated Expenditure						
Net of un-allocated Income	**1,486.53**	-	**1,486.53**		**2,477.53**	**2,477.53**
Finance Cost	**2,727.16**	-	**2,727.16**		**2,678.04**	**2,678.04**
Interest Income	**772.91**	-	**772.91**		**577.64**	**577.64**
Profit before Taxation	**4,000.63**	-	**4,000.63**		**4,566.66**	**4,566.66**
Provision for Taxation	**555.66**	-	**555.66**		**866.32**	**866.32**
Net Profit	**3,444.97**	-	**3,444.97**		**3,700.34**	**3,700.34**
Other comprehensive income	**(560.62)**	-	**(560.62)**		**(519.82)**	**(519.82)**
	2,884.35		**2,884.35**		**3,180.52**	**3,180.52**

Notes on Financial Statements for the Year ended 31st March, 2025

Other information	Segment Assets		Segment Liabilities	
	2024-25	2023-24	2024-25	2023-24
Manufacturing	**15,764.78**	**15,268.04**	**5,255.16**	**4,785.03**
Trading, Business Support Service, Consultancy and Commission	**16,146.88**	**16,504.95**	**7,240.12**	**7,115.03**
Property Development	**9,884.44**	**10,167.72**	**2,748.63**	**2,395.59**
Others	**33,295.88**	**30,765.98**	**28,442.05**	**28,389.37**
	75,091.98	**72,706.69**	**43,685.96**	**42,685.02**

Non Cash Expenses other than depreciation

Geographical Segment Rs.In Lakhs

	Capital Expenditure		Depreciation	
	2024-25	2023-24	2024-25	2023-24
Manufacturing	**15,764.78**	**15,268.04**	**581.54**	**549.60**
Trading, Business Support Service, Consultancy and Commission	**16,504.95**	**16,504.95**	**400.58**	**375.44**
Capital Work-in-Progress	**43.02**	**18.25**	**-**	**-**
Others	**33,295.88**	**30,765.98**	**742.56**	**721.95**
	65,608.63	**62,557.22**	**1,724.68**	**1,646.99**

Rs.In Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March 2024
Revenue by geographical market		
India	**59,418.28**	**53,536.13**
Outside India	**8,278.59**	**7,065.45**
	67,696.87	**60,601.58**
Segment Assets		
India	**75,091.98**	**72,706.69**
Outside India	-	-
Capital Expenditure		
India	**843.80**	**2,290.48**
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

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.

Notes on Financial Statements for the Year ended 31st March, 2025

Note 49: Additional disclosures under the regulatory requirements:

a) The title deeds of immovable properities are held in the name of the Company as at the balance sheet date.

b) The Company has not revalued its Property, Plant and Equipment during the the year under consideration.

c) During the year under consideration, the company has not given any loan or advances in the nature of loan to its promoters, directors , Key Managerial personnel and other related parties (as defined under Companies Act, 2013) either severally or jointly with any other person which are repayable on demand or without specified any terms or period of repayment.

d) The company has any capital work in progress under development, the details of which are given at Note No. 3B.

e) The company does not have any intangible assets under development.

f) There is no proceeding which has been initiated or pending against the group for holding any Benami property under Benami Transaction (Prohibition) Act. 1988 (45 of 1988) and rules made thereunder.

g) The company has funds from banks or financial institution on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account.

h) The company is not declared wilful defaulter by any bank or financial institution or other lender.

i) The company has no transactions with the companies struck- off under Companies Act, 2013.

j) The company has not created any charge or satisfaction with the registrarof companies .

k) The company is neither a holding nor a subsidiary of any company.

l) The company has not applied for any scheme of arrangement u/s. 230 to 237 of the Companies Act, 2013.

m) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies) , including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

   i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficires) or

   ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiries.

n) The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act. 1961.

o) During the year under consideration the company have not traded or invested in Crypto currency or Virtual Currency.

Note 50: The Company has filed mediation petion with delhi high court against DESNL/OIL, Gabon for the amount receivable of Rs. 48.15 crores which is outstanding for more than two years. The said proceedings are still in the progress. However , based on the facts and progress of the case the Board/management is of the opinion that 40% of outstanding amount which works out to Rs. 19.26 crores shall be provided in this quarter and accordingly provision for expected credit loss of Rs. 19.26 crores in respect of DESNL, Gabon has been provided in books of accounts.

Note 51: Financial Ratios

The ratios as per the latest amendment to Schedule III are as below: Rs.In Lakhs

	Year ended 31-Mar-25	Year ended 31-Mar-24
1. Current ratio (Total current assets/Current liabilities) [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	**1.76**	**1.54**
2. Debt equity ratio (#) [Total debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities – Cash and cash equivalents - Other balances with banks (inrcluding non-curent earmarked balances] [Equity: Equity share capital + Other equity]	**0.06**	**0.30**
3. Debt Service Coverage Ratio (Earnings available for debt service/ Debt Service) **Earning for Debt Service** = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Net finance charges + other adjustments like loss on sale of Fixed assets etc.	**7.04**	**3.18**

	Year ended 31-Mar-25	Year ended 31-Mar-24
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income – Dividend income from current investments - Net gain/(loss) on sale of current investments] Debt service = Net finance charges + Scheduled principal repayments of noncurrent borrowings and lease obligations)		
4. Return on Equity (ROE) % (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity]	**11%**	**13%**
5. Inventory Turnover Ratio Sales/ Average Inventory	**9.80**	**8.79**
6. Trade receivables turnover ratio Sales/ Avg. Accounts Receivable	**4.45**	**3.39**
7. Trade payables turnover ratio (#) Purchases / Average Trade Payables	**9.62**	**7.90**
8. Net capital turnover ratio (*) Sales/ Working Capital Working Capital =Total current assets-Current liabilities [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	**4.04**	**4.75**
9. Net Profit Ratio (^) Net profit after tax/Sales	**5.09%**	**6.11%**
10. Return on capital employed EBIT/ Capital Employed EBIT= Profit before taxes +/(-) Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income -) Capital Employed: Equity share capital + Other equity + Non current borrowings + Current borrowings + Current maturities of long-term debt and leases + Deferred tax liabilities]	**12.04%**	**12.18%**

(#) Decrease in Debt Equity ratio is on account of decrease in borrowings and accordingly there is decrease in finance cost which lead to increase in debt service coverge ratio.

(#) Increase in Trde Receviable ratio is on account of increase in sales and decrease in trde receivables.

Summary of Significant Accounting Policies
Notes to Financial Statements
The notes are an integral part of the Financial Statements.

As per our report of even date

for **A. T. JAIN & CO.**
Chartered Accountants
FRN 103886W

S. T. JAIN
Partner Membership No.33809
UDIN: 25D33809BMIMAD9034
Place : Mumbai
Date: 30th May, 2025

For and on behalf of Board of Directors of
EMPIRE INDUSTRIES LIMITED

S. C. MALHOTRA (DIN : 00026704) — Chairman
RANJIT MALHOTRA (DIN : 00026933) — Vice Chairman & Managing Director
DILEEP MALHOTRA (DIN : 00027168) — Joint Managing Director
KABIR MALHOTRA (DIN : 07019714) — Executive Director

RAJBIR SINGH (DIN : 00826402)
SUBODH CHANDRA (DIN : 02076844)
GEETANJALI NAIDU (DIN : 08713727)
ANUJA N MOHE (DIN 09263246)
— Directors

S. C. NANDA — Director Finance & Company Secretary
Mumbai, 30th May, 2025

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