

April 25, 2014

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited
P J Towers,
Dalal Street, Fort
Mumbai – 400001

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (East), Mumbai 400 051

BSE: Security Code: 504008

NSE: EMCO

Sub: Outcome of the Board Meeting

Dear Sir,

Pursuant to clause 41 of the listing agreement, this is to inform you that the Board of Directors of the Company in their meeting held today has *inter-alia*, considered and approved the followings:

1. Standalone Audited Financial Results and Consolidated Audited Financial Results of the Company for the financial year ended March 31, 2014 (copy of the results are enclosed herewith).
2. Recommended a dividend of Re. 0.10 paise per equity share of face value of Rs.2/- each (5%) for the financial year ended March 31, 2014, subject to the approval of shareholders at the ensuing Annual General Meeting and if dividend so declared by the shareholders at the ensuing Annual General Meeting of the Company will be credited/dispatched to the shareholders within 30 days from the date of Annual General Meeting.
3. Resignation of Mr. T. N.V. Ayyar as a director of the Company w.e.f. March 26, 2014

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For EMCO LIMITED


Praveen Kumar
Company Secretary

Encl. as above



EMCO LIMITED

Registered Office : N-104, MIDC Area, Village - Mehrun, Jalgaon - 425 003, Maharashtra, India.
Corporate Office : 1st Floor, Piramal Tower, Peninsula Corporate Park, G. K. Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014

(₹ In Lakhs)

PART - I		STANDALONE					Consolidated	
Sr. No.	PARTICULARS	Quarter ended			Year ended		Year ended	
		31-Mar-2014	31-Dec-2013	31-Mar-2013	31-Mar-2014	31-Mar-2013	31-Mar-2014	31-Mar-2013
		Audited (refer Note no.6)	Unaudited	Audited (refer Note no.6)	Audited	Audited	Audited	Audited
1	Income from Operations							
	(a) Net Sales/ Income from Operations (Net of Excise Duty)	32,797.71	17,970.00	16,924.53	83,067.93	66,880.96	89,572.69	74,685.03
	(b) Other Operating Income	-	-	-	-	-	-	-
	Total Income from operations (net) (a + b)	32,797.71	17,970.00	16,924.53	83,067.93	66,880.96	89,572.69	74,685.03
2	Expenses							
	(a) Cost of materials consumed	23,187.17	11,314.00	12,493.49	62,472.17	47,786.50	67,859.63	53,734.89
	(b) Changes in inventories of finished goods and work-in-progress	2,210.90	1,530.90	(536.01)	(1,577.79)	103.32	(1,749.22)	239.59
	(c) Employee benefits expense	1,150.20	1,182.47	1,047.99	4,879.35	4,673.22	5,240.09	5,058.11
	(d) Depreciation and amortisation expense	474.17	497.13	279.11	1,997.78	2,062.31	2,279.11	2,131.31
	(e) Other expenses	3,847.89	1,803.38	2,183.02	9,138.19	6,890.96	10,052.51	7,963.27
	Total Expenses	30,870.33	16,327.88	15,467.60	76,909.70	61,516.31	83,682.12	69,127.23
3	Profit from Operations before other income, finance costs and Exceptional Items (1-2)	1,927.38	1,642.12	1,456.93	6,158.23	5,364.65	5,890.57	5,557.80
4	Other Income	198.69	5.56	28.20	757.82	96.36	791.68	368.82
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,126.07	1,647.68	1,485.13	6,916.05	5,461.01	6,682.25	5,926.62
6	Finance Costs (net)	1,912.67	1,484.92	1,365.63	5,833.07	4,989.76	6,735.44	6,297.89
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	213.40	162.76	119.50	1,082.98	471.25	(53.19)	(371.27)
8	Exceptional Items (net)	-	-	84.96	-	84.96	-	84.96
9	Profit / (Loss) from Ordinary activities before tax (7+8)	213.40	162.76	204.46	1,082.98	556.21	(53.19)	(286.31)
10	Tax Expenses	76.73	63.99	123.41	376.13	267.76	372.37	611.23
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	136.67	98.77	81.05	706.85	288.45	(425.56)	(897.54)
12	Extraordinary Items	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	136.67	98.77	81.05	706.85	288.45	(425.56)	(897.54)
14	Minority Interest	-	-	-	-	-	(2.53)	3.60
15	Net Profit / (Loss) for the period after adjustments for Minority Interest (13 - 14)	136.67	98.77	81.05	706.85	288.45	(423.03)	(901.14)
16	Paid-up Equity Share Capital (Face value of ₹ 2 each)	1,302.74	1,302.74	1,302.74	1,302.74	1,302.74	1,302.74	1,302.74
17	Reserves (excluding Revaluation Reserves)	-	-	-	55,784.48	55,154.85	46,768.04	48,236.86
18	Earnings Per Share (EPS)*							
	(a) 1. Basic EPS before extraordinary items (₹/share)	0.21	0.61	0.12	1.09	0.44	(0.65)	(1.38)
	2. Diluted EPS before extraordinary items (₹/share)	0.21	0.61	0.12	1.08	0.44	(0.65)	(1.38)
	(b) 1. Basic EPS after extraordinary items (₹/share)	0.21	0.61	0.12	1.09	0.44	(0.65)	(1.38)
	2. Diluted EPS after extraordinary items (₹/share)	0.21	0.61	0.12	1.08	0.44	(0.65)	(1.38)
	(* Not Annualized for the Quarter)							
PART II								
SELECTED INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014								
A PARTICULARS OF SHAREHOLDING								
1	Public Shareholding							
	- Number of shares	3,68,54,887	3,68,54,887	3,68,54,887	3,68,54,887	3,68,54,887	3,68,54,887	3,68,54,887
	- Percentage of Shareholding	56.58%	56.58%	56.58%	56.58%	56.58%	56.58%	56.58%
2	Promoters and Promoter Group Shareholding							
	(a) Pledged / Encumbered							
	- Number of shares	2,12,99,340	2,12,99,340	1,20,00,000	2,12,99,340	1,20,00,000	2,12,99,340	1,20,00,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	75.31%	75.31%	42.43%	75.31%	42.43%	75.31%	42.43%
	- Percentage of shares (as a % of the total share capital of the company)	32.70%	32.70%	18.42%	32.70%	18.42%	32.70%	18.42%
	(b) Non-encumbered							
	- Number of shares	69,82,633	69,82,633	1,62,81,973	69,82,633	1,62,81,973	69,82,633	1,62,81,973
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	24.69%	24.69%	57.57%	24.69%	57.57%	24.69%	57.57%
	- Percentage of shares (as a % of the total share capital of the company)	10.72%	10.72%	25.00%	10.72%	25.00%	10.72%	25.00%
Particulars				Quarter ended 31-Mar-2014				
B INVESTOR COMPLAINTS								
Pending at the beginning of the quarter				Nil				
Received during the quarter				19				
Disposed off during the quarter				17				
Remaining unresolved at the end of the quarter				2				

NOTES :

- 1 Standalone and Consolidated Statement of Assets & Liabilities as per clause 41 of the listing agreement.

Particulars	Stand Alone		Consolidated	
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
A. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share Capital	1,302.74	1,302.74	1,302.74	1,302.74
(b) Reserves and Surplus	55,784.48	55,154.85	46,768.04	48,236.86
Sub-total Shareholders' funds	57,087.22	56,457.59	48,070.78	49,539.60
Share of Minority Interest			0.87	(4.10)
2 Non-Current Liabilities				
(a) Long- Term Borrowings	5,570.23	3,116.75	10,876.03	9,388.33
(b) Deferred Tax Liabilities (net)	1,118.34	742.21	1,118.34	742.21
(c) Long-Term Provisions	129.68	139.26	156.34	158.02
Sub-total Non Current Liabilities	6,818.25	3,998.22	12,150.71	10,288.56
3 Current Liabilities				
(a) Short- Term Borrowings	42,340.10	36,464.24	45,574.81	40,226.97
(b) Trade Payables	37,555.49	32,041.26	37,941.45	32,090.65
(c) Other Current Liabilities	14,889.76	16,684.41	15,751.65	17,349.08
(d) Short-Term Provisions	2,076.83	1,350.46	2,076.84	1,350.46
Sub-total Current Liabilities	96,862.18	86,540.37	1,01,344.75	91,017.16
Total - EQUITY AND LIABILITIES	1,60,767.65	1,46,996.18	1,61,567.11	1,50,841.22
B. ASSETS				
1 Non-Current Assets				
(a) Fixed Assets (including CWIP)	29,589.44	29,722.74	44,233.52	42,529.44
(b) Non-Current Investments	997.72	987.72	963.77	958.42
(c) Long-Term Loans and Advances	8,409.82	6,376.93	1,959.07	3,757.85
(d) Other Non-Current Assets	244.62	183.05	250.35	188.64
Sub-total of Non Current Assets	39,241.60	37,270.44	47,406.71	47,434.35
2 Current assets				
(a) Inventories	24,190.86	18,502.92	24,988.40	18,658.38
(b) Trade Receivables	57,445.69	58,605.47	58,598.24	60,163.81
(c) Cash and Bank Balances	1,547.54	237.96	1,724.96	410.95
(d) Short-Term Loans and Advances	38,341.96	32,379.39	28,848.80	24,173.73
Sub-total Current Assets	1,21,526.05	1,09,725.74	1,14,160.40	1,03,406.87
Total - ASSETS	1,60,767.65	1,46,996.18	1,61,567.11	1,50,841.22

- 2 The above financial results were reviewed by the Audit Committee and taken on record by Board of Directors at their meeting held on 25th April 2014.
- 3 The Company has only one reportable Segment i.e. Transmission and Distribution Segment within Power Sector.
- 4 The Board has recommended a dividend of ₹ 0.10 per share of face value of ₹ 2/- each for financial year 2013-14 (previous year ₹ 0.20 per share of ₹ 2/- face value each), subject to approval of shareholders.
- 5 Previous quarter / year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current quarter's / year's classification.
- 6 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the third quarter of the respective financial year
- 7 Exceptional items in previous year includes reversal of depreciation on windmill assets and write off of certain inventory and advance due to technology obsolescence.
- 8 a) Company has made Investment and net loan aggregating to ₹ 8,123.20 Lacs into its wholly owned subsidiary Emco Power Limited, which is setting up power projects in the state of Chhattisgarh and Orissa through joint venture companies. Said Investment has been utilised towards project development expenditure like feasibility studies, acquisition of land, allocation of water, EIA studies and other pre-operative expenses. There are delays in these projects mainly on account of economic scenario and uncertainty in coal allocation policy. Looking at the stage of the project, management is of view that impairment of investment or loan of ₹ 8,123.20 Lacs is not necessary.
- b) One of the joint venture of the company engaged in mining operation in Indonesia is facing dispute arising out of shareholder's agreement with minority shareholders, however the mining operations are unaffected. Company has invoked arbitration clause under the master share sale purchase agreement and have initiated arbitration proceedings at Singapore International Arbitration Centre (SIAC) forum. Further the minority shareholders have not confirmed their receivable/payable balances and their share of capital composition in respective subsidiary / Joint Ventures. The matter is subjudiced.

Place : Mumbai
Date : 25th April 2014



www.emco.co.in

For EMCO LIMITED

Rajesh S. Jain
Chairman