

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 2015**

CIN:L31102MH1964PLC013011

(₹ in Lakhs)

PART - I	Sr. No.	PARTICULARS	STANDALONE				Consolidated		
			Quarter ended		Year ended		Year ended	Year ended	
			31-Mar-2015	31-Dec-2014	31-Mar-2014	31-Mar-2015	31-Mar-2014	31-Mar-2014	
			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)	29,217.94	23,947.13	32,797.71	90,675.26	83,067.93	96,540.10	89,572.69
		(b) Other Operating Income	89.77	40.16	156.98	548.02	162.55	548.02	162.55
		Total Income from operations (net) (a + b)	29,307.71	23,987.29	32,954.69	91,223.28	83,230.48	97,088.12	89,735.24
2		Expenses							
		(a) Cost of materials and components consumed and project bought outs	21,802.82	15,966.39	23,187.17	67,685.85	62,472.17	72,947.45	67,859.63
		(b) Changes in inventories of finished goods and work-in-progress	1,826.76	2,834.22	2,210.90	2,145.94	(1,577.79)	1,919.17	(1,749.22)
		(c) Employee benefits expense	1,143.97	777.14	1,150.20	3,977.53	4,879.35	4,265.11	5,240.09
		(d) Depreciation and amortisation expense	436.93	430.67	474.17	1,958.74	1,997.78	2,171.33	2,279.11
		(e) Other expenses	2,775.10	2,034.65	3,847.89	8,180.38	9,138.19	9,049.66	10,052.51
		Total Expenses	27,985.58	22,043.07	30,870.33	83,948.44	76,909.70	90,352.72	83,682.12
3		Profit from Operations before other income, finance costs and Exceptional Items (1-2)	1,322.13	1,944.22	2,084.36	7,274.84	6,320.78	6,735.40	6,053.12
4		Other Income	-	-	41.71	20.01	595.27	60.73	629.13
5		Profit from ordinary activities before finance costs and exceptional items (3+4)	1,322.13	1,944.22	2,126.07	7,294.85	6,916.05	6,796.13	6,682.25
6		Finance Costs (net)	1,123.68	1,837.34	1,912.67	6,687.84	5,833.07	7,695.21	6,735.44
7		Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	198.45	106.88	213.40	607.01	1,082.98	(899.08)	(53.19)
8		Exceptional Items (net)	-	-	-	-	-	-	-
9		Profit/(Loss) from Ordinary activities before tax (7+8)	198.45	106.88	213.40	607.01	1,082.98	(899.08)	(53.19)
10		Tax Expenses	160.18	20.60	76.73	281.56	376.13	263.19	372.37
11		Net Profit / (Loss) from Ordinary activities after tax (9-10)	38.27	86.28	136.67	325.45	706.85	(1,162.27)	(425.56)
12		Minority Interest	-	-	-	-	-	(5.18)	(2.53)
13		Extraordinary Items	-	-	-	-	-	-	-
14		Net Profit/(Loss) for the period (11-12+13)	38.27	86.28	136.67	325.45	706.85	(1,157.09)	(423.03)
15		Paid-up Equity Share Capital (Face value of ₹ 2 each)	1,351.52	1,302.74	1,302.74	1,351.52	1,302.74	1,351.52	1,302.74
16		Reserves (excluding Revaluation Reserves) as per balance sheet of previous accounting year	-	-	-	56,837.42	55,784.48	45,800.33	46,768.04
17		Earnings Per Share (EPS)*							
		(a) 1. Basic EPS before extraordinary items (₹/share)	0.06	0.13	0.21	0.50	1.09	(1.77)	(0.65)
		2. Diluted EPS before extraordinary items (₹/share)	0.06	0.13	0.21	0.50	1.08	(1.77)	(0.65)
		(b) 1. Basic EPS after extraordinary items (₹/share)	0.06	0.13	0.21	0.50	1.09	(1.77)	(0.65)
		2. Diluted EPS after extraordinary items (₹/share)	0.06	0.13	0.21	0.50	1.08	(1.77)	(0.65)
		(* Not Annualized for the Quarter)							
PART II									
SELECTED INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2015									
A PARTICULARS OF SHAREHOLDING									
1		Public Shareholding							
		- Number of shares	36,854,887	36,854,887	36,854,887	36,854,887	36,854,887	36,854,887	36,854,887
		- Percentage of Shareholding	54.54%	56.58%	56.58%	54.54%	56.58%	54.54%	56.58%
2		Promoters and Promoter Group Shareholding							
		(a) Pledged / Encumbered							
		- Number of shares	-	21,299,340	21,299,340	-	21,299,340	-	21,299,340
		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	75.31%	75.31%	0.00%	75.31%	0.00%	75.31%
		- Percentage of shares (as a % of the total share capital of the company)	0.00%	32.70%	32.70%	0.00%	32.70%	0.00%	32.70%
		(b) Non-encumbered							
		- Number of shares	30,720,998	6,982,633	6,982,633	30,720,998	6,982,633	30,720,998	6,982,633
		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	24.69%	24.69%	100.00%	24.69%	100.00%	24.69%
		- Percentage of shares (as a % of the total share capital of the company)	45.46%	10.72%	10.72%	45.46%	10.72%	45.46%	10.72%
Particulars			Quarter ended 31-Mar-2015						
B INVESTOR COMPLAINTS									
Pending at the beginning of the quarter			1						
Received during the quarter			9						
Disposed off during the quarter			10						
Remaining unresolved at the end of the quarter			NIL						



NOTES :

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

Particulars	Stand Alone		Consolidated	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
A. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share Capital	1,351.52	1,302.74	1,351.52	1,302.74
(b) Reserves and Surplus	56,837.42	55,784.48	45,800.33	46,768.04
Sub-total Shareholders' funds	58,188.94	57,087.22	47,151.85	48,070.78
Share of Minority Interest			2.94	0.87
2 Non-Current Liabilities				
(a) Long- Term Borrowings	13,051.49	5,570.23	18,957.97	10,876.03
(b) Deferred Tax Liabilities (net)	1,313.19	1,118.34	1,313.19	1,118.34
(c) Long-Term Provisions	98.91	129.68	135.47	156.34
Sub-total Non Current Liabilities	14,463.59	6,818.25	20,406.63	12,150.71
3 Current Liabilities				
(a) Short- Term Borrowings	41,413.76	42,340.10	44,691.50	45,574.81
(b) Trade Payables	34,535.49	37,555.49	35,070.67	37,941.45
(c) Other Current Liabilities	14,917.65	14,889.76	17,622.91	15,751.65
(d) Short-Term Provisions	2,436.93	2,076.83	2,436.93	2,076.84
Sub-total Current Liabilities	93,303.83	96,862.18	99,822.01	101,344.75
Total - EQUITY AND LIABILITIES	165,956.36	160,767.65	167,383.43	161,567.11
B ASSETS				
1 Non-Current Assets				
(a) Fixed Assets (including CWIP)	28,965.61	29,589.44	45,270.39	44,233.52
(b) Non-Current Investments	8,522.72	997.72	963.81	963.77
(c) Long-Term Loans and Advances	2,566.70	8,409.82	1,633.25	1,959.07
(d) Other Non-Current Assets	424.20	244.62	430.56	250.35
Sub-total of Non Current Assets	40,479.23	39,241.60	48,298.01	47,406.71
2 Current assets				
(a) Inventories	20,238.77	24,190.86	21,099.45	24,988.40
(b) Trade Receivables	60,241.59	57,445.69	60,752.16	58,598.24
(c) Cash and Bank Balances	2,460.21	1,547.54	2,598.25	1,724.96
(d) Short-Term Loans and Advances	42,536.56	38,341.96	34,635.56	28,848.80
Sub-total Current Assets	125,477.13	121,526.05	119,085.42	114,160.40
Total - ASSETS	165,956.36	160,767.65	167,383.43	161,567.11

- The above financial results for the year ended 31.03.2015 were reviewed by the Audit Committee and taken on record by Board of Directors at their meeting held on 29th May 2015.
- The Company has only one reportable Segment i.e. Transmission and Distribution Segment within Power Sector.
- The Board has recommended a dividend of ₹ 0.10 per share of face value of ₹ 2/- each for financial year 2014-15 (previous year ₹ 0.10 per share of face value of ₹ 2/- each), subject to approval of shareholders.
- Previous quarter / year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current quarter's / year's classification.
- 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
- As approved by the Members at their Extra Ordinary General Meeting held on 22.01.2015, the Board of Directors have allotted 24,39,025 fully paid equity shares of the Company of ₹ 2/- each at a price of ₹ 41/- per equity share (including share premium of ₹ 39/- per equity share) under preferential allotment, to one of Promoter Group entity, as per the applicable provisions of the SEBI (ICDR) Regulations.
- Company has made Investment and loans aggregating to ₹ 9,341.04 Lacs into its wholly owned subsidiary Emco Power Limited, which is setting up power projects in the state of Chhattisgarh and Odisha 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. The work on these projects has been temporarily suspended by the management due to unfavourable economic scenario and uncertainties, in power sector. Looking at the stage of the project, management is of view that impairment of investment and loan aggregating to ₹ 9,341.04 Lacs is not necessary.
- 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 subjudice.
- In respect of certain trade receivables, the customers have deducted amounts aggregating to ₹ 5,805 Lacs on account of liquidated damages and other deductions. The Company has or is in the process of taking legal action for recovery of above amounts. Management considers these amounts as good of recovery and on the basis of legal advice, no provision has been made on above.

Place : Mumbai
Date : 29th May 2015



www.emco.co.in

For EMCO LIMITED

Raesh S. Jain
Chairman
DIN:0000829

