

July 23, 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(Equity)***

***NSE: EMCO***

**Sub: Outcome of the Board Meeting**

Dear Sir,

This is to inform you that the Board of Directors at their meeting held today has, inter-alia, considered and approved the Un-audited Financial Results of the Company for the first quarter ended June 30, 2014 (Copy of the results is enclosed).

The said Un-audited financial results have been reviewed by the Statutory Auditors of the company. (Copy of limited review report is enclosed)

Kindly take on record the said un-audited financial results along with limited review report from the statutory auditors and 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.

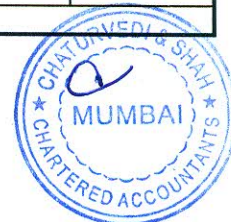
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30TH JUNE 2014**

(₹ in Lakhs)

PART - I		STANDALONE			
Sr. No.	PARTICULARS	Quarter ended		Year ended	
		30-Jun-2014	31-Mar-2014	30-Jun-2013	31-Mar-2014
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	(a) Net Sales/ Income from Operations (Net of Excise Duty)	16,683.18	32,797.71	13,815.82	83,067.93
	(b) Other Operating Income	-	-	-	-
	Total Income from operations (net) (a + b)	16,683.18	32,797.71	13,815.82	83,067.93
2	Expenses				
	(a) Cost of materials consumed	14,826.08	23,187.17	11,864.45	62,472.17
	(b) Changes in inventories of finished goods and work-in-progress	(3,081.60)	2,210.90	(2,725.15)	(1,577.79)
	(c) Employee benefits expense	1,071.65	1,150.20	1,382.49	4,879.35
	(d) Depreciation and amortisation expense	581.99	474.17	517.80	1,997.78
	(e) Other expenses	1,829.71	3,847.89	1,521.16	9,138.19
	Total Expenses	15,227.83	30,870.33	12,560.75	76,909.70
3	Profit from Operations before other income, finance costs and Exceptional Items (1-2)	1,455.35	1,927.38	1,255.07	6,158.23
4	Other Income	191.10	198.69	76.01	757.82
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,646.45	2,126.07	1,331.08	6,916.05
6	Finance Costs (net)	1,507.44	1,912.67	1,223.39	5,833.07
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	139.01	213.40	107.69	1,082.98
8	Exceptional Items (net)	-	-	-	-
9	Profit / (Loss) from Ordinary activities before tax (7+8)	139.01	213.40	107.69	1,082.98
10	Tax Expenses	47.70	76.73	36.24	376.13
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	91.31	136.67	71.45	706.85
12	Extraordinary Items	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	91.31	136.67	71.45	706.85
14	Paid-up Equity Share Capital (Face value of ₹ 2 each)	1,302.74	1,302.74	1,302.74	1,302.74
15	Reserves (excluding Revaluation Reserves)				55,784.48
16	Earnings Per Share (EPS)*				
	(a) 1. Basic EPS before extraordinary items (₹/share)	0.14	0.21	0.11	1.09
	2. Diluted EPS before extraordinary items (₹/share)	0.14	0.21	0.11	1.08
	(b) 1. Basic EPS after extraordinary items (₹/share)	0.14	0.21	0.11	1.09
	2. Diluted EPS after extraordinary items (₹/share)	0.14	0.21	0.11	1.08
	(* Not Annualized for the Quarter)				

**PART II****SELECTED INFORMATION FOR THE QUARTER AND YEAR ENDED 30TH JUNE, 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
	- Percentage of Shareholding	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	75.31%	75.31%	42.43%	75.31%
	- Percentage of shares (as a % of the total share capital of the company)	32.70%	32.70%	18.42%	32.70%
	(b) Non-encumbered				
	- Number of shares	69,82,633	69,82,633	1,62,81,973	69,82,633
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	24.69%	24.69%	57.57%	24.69%
	- Percentage of shares (as a % of the total share capital of the company)	10.72%	10.72%	25.00%	10.72%



Particulars	Quarter ended 30-Jun-2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	2
Received during the quarter	7
Disposed off during the quarter	9
Remaining unresolved at the end of the quarter	Nil

**NOTES :**

- The above financial results were reviewed by the Audit Committee and taken on record by Board of Directors at their meeting held on 23rd July 2014.
- The Statutory Auditors of the Company have conducted a Limited Review of the above Financial Results.
- The Company has only one reportable Segment i.e. Transmission and Distribution Segment within Power Sector.
- The figures of the last quarter of previous year 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 previous financial year.
- Previous quarter / year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current quarter's / year's classification.
- Company has made Investment and net loan aggregating to ₹ 8,442.48 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 ₹ 8,442.48 Lacs is not necessary.

Place : Mumbai  
Date : 23rd July, 2014



For EMCO LIMITED

Rajesh S. Jain  
Chairman

[www.emco.co.in](http://www.emco.co.in)



DIN: 00005829

## Limited Review Report

To,  
The Board of Directors,  
**Emco Limited**

1. We have reviewed the accompanying statement of unaudited unconsolidated financial results of **Emco Limited** for the quarter ended 30<sup>th</sup> June, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and undisputed number of investor complaints which have been traced from the confirmations received from the share registrars and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our review opinion, we draw attention to note no. 6 of the accompanying statement of unaudited financial results regarding the Company's investment and net loan aggregating to Rs. 8,442.48 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. In the event, prolonged delay, carrying value of said Investment will require to be adjusted for impairment.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited unconsolidated financial results prepared in accordance with Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For P. RAJ & CO.**  
Chartered Accountants



**Sanjay Chheda**  
Partner  
Membership No. 103938  
Firm Registration No. 108310W  
Mumbai, 23<sup>rd</sup> July, 2014



**For Chaturvedi & Shah**  
Chartered Accountants



**Amit Chaturvedi**  
Partner  
Membership No. 103141  
Firm Registration No. 101720W  
Mumbai, 23<sup>rd</sup> July, 2014