

October 17, 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,

Pursuant to the provisions of 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. The Un-audited Financial Results of the Company for the Second Quarter / Half Year ended September 30, 2014 along with limited review report of the Statutory Auditors (Copy of the same is enclosed).
2. Appointment of Mr. Amit Sudhakar as Chief Financial Officer of the Company w.e.f. 17.10.2014.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For EMCO LIMITED



.....
Ganesh Tawari
Compliance Officer
Encl. as above



EMCO LIMITED

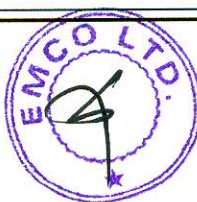
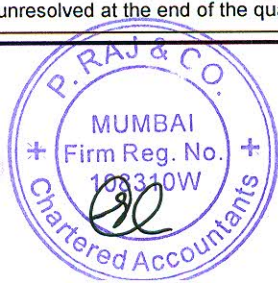
Registered Office : N-104, MIDC Area, Village - Mehrun, Jalgaon - 425 003, Maharashtra, India.
Corporate Office : 1st Floor, Piramal Tower, Peninsula Corporate Park, G. K. Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014

CIN:L31102MH1964PLC13011

(₹ in Lakhs)

PART - I		STANDALONE					
Sr. No.	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30-Sep-2014	30-Jun-2014	30-Sep-2013	30-Sep-2014	30-Sep-2013	31-Mar-2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/ Income from Operations (Net of Excise Duty)	20,826.46	16,683.18	18,484.40	37,509.64	32,300.22	83,067.93
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from operations (net) (a + b)	20,826.46	16,683.18	18,484.40	37,509.64	32,300.22	83,067.93
2	Expenses						
	(a) Cost of materials consumed	15,090.56	14,826.08	16,318.55	29,916.64	27,971.00	62,472.17
	(b) Changes in inventories of finished goods and work-in-progress	566.56	(3,081.60)	(2,806.43)	(2,515.04)	(5,319.58)	(1,577.79)
	(c) Employee benefits expense	984.76	1,071.65	1,164.20	2,056.41	2,546.69	4,879.35
	(d) Depreciation and amortisation expense	509.17	581.99	508.63	1,091.16	1,026.43	1,997.78
	(e) Other expenses	1,540.92	1,829.71	1,965.76	3,370.63	3,486.92	9,138.19
	Total Expenses	18,691.97	15,227.83	17,150.71	33,919.80	29,711.46	76,909.70
3	Profit from Operations before other income, finance costs and Exceptional Items (1-2)	2,134.49	1,455.35	1,333.69	3,589.84	2,588.76	6,158.23
4	Other Income	247.55	191.10	477.56	438.65	553.57	757.82
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,382.04	1,646.45	1,811.25	4,028.49	3,142.33	6,916.05
6	Finance Costs (net)	2,219.38	1,507.44	1,212.09	3,726.82	2,435.48	5,833.07
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	162.66	139.01	599.16	301.67	706.85	1,082.98
8	Exceptional Items (net)	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary activities before tax (7+8)	162.66	139.01	599.16	301.67	706.85	1,082.98
10	Tax Expenses	53.09	47.70	199.17	100.79	235.41	376.13
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	109.57	91.31	399.99	200.88	471.44	706.85
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	109.57	91.31	399.99	200.88	471.44	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	1,302.74	1,302.74
15	Paid up Debt Capital	-	-	-	-	1,666.67	-
16	Reserves (excluding Revaluation Reserves)	-	-	-	-	-	55,784.48
17	Earnings Per Share (EPS)*						
	(a) 1. Basic EPS before extraordinary items (₹/share)	0.17	0.14	0.61	0.31	0.72	1.09
	2. Diluted EPS before extraordinary items (₹/share)	0.17	0.14	0.61	0.30	0.72	1.08
	(b) 1. Basic EPS after extraordinary items (₹/share)	0.17	0.14	0.61	0.31	0.72	1.09
	2. Diluted EPS after extraordinary items (₹/share)	0.17	0.14	0.61	0.30	0.72	1.08
	(* Not Annualized for the Quarter)						
18	Debt Service Coverage Ratio (DSCR)	-	-	-	-	2.30	-
19	Interest Service Coverage Ratio (ISCR)	-	-	-	-	1.71	-
PART II							
SELECTED INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014							
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
	- Percentage of Shareholding	56.58%	56.58%	56.58%	56.58%	56.58%	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	21,299,340	21,299,340
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	75.31%	75.31%	75.31%	75.31%	75.31%	75.31%
	- Percentage of shares (as a % of the total share capital of the company)	32.70%	32.70%	32.70%	32.70%	32.70%	32.70%
	(b) Non-encumbered						
	- Number of shares	6,982,633	6,982,633	6,982,633	6,982,633	6,982,633	6,982,633
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	24.69%	24.69%	24.69%	24.69%	24.69%	24.69%
	- Percentage of shares (as a % of the total share capital of the company)	10.72%	10.72%	10.72%	10.72%	10.72%	10.72%
	Particulars	Quarter ended 30-Sept-2014					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter					Nil	
	Received during the quarter					12	
	Disposed off during the quarter					12	
	Remaining unresolved at the end of the quarter					Nil	



NOTES :

1 Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone	
	As at 30-Sep-14 (Unaudited)	As at 31-Mar-14 (Audited)
A. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	1,302.74	1,302.74
(b) Reserves and Surplus	55,772.89	55,784.48
Sub-total Shareholders' funds	57,075.63	57,087.22
2 Non-Current Liabilities		
(a) Long- Term Borrowings	12,121.98	5,570.23
(b) Deferred Tax Liabilities (net)	1,219.13	1,118.34
(c) Long-Term Provisions	129.68	129.68
Sub-total Non Current Liabilities	13,470.79	6,818.25
3 Current Liabilities		
(a) Short- Term Borrowings	46,809.42	42,340.10
(b) Trade Payables	35,636.92	37,555.49
(c) Other Current Liabilities	15,468.01	14,889.76
(d) Short-Term Provisions	2,224.52	2,076.83
Sub-total Current Liabilities	100,138.87	96,862.18
Total - EQUITY AND LIABILITIES	170,685.29	160,767.65
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets (including CWIP)	29,107.20	29,589.44
(b) Non-Current Investments	997.72	997.72
(c) Long-Term Loans and Advances	8,591.98	8,409.82
(d) Other Non-Current Assets	347.16	244.62
Sub-total of Non Current Assets	39,044.06	39,241.60
2 Current assets		
(a) Inventories	24,844.23	24,190.86
(b) Trade Receivables	58,870.33	57,445.69
(c) Cash and Bank Balances	1,119.39	1,547.54
(d) Short-Term Loans and Advances	46,807.28	38,341.96
Sub-total Current Assets	131,641.23	121,526.05
Total - ASSETS	170,685.29	160,767.65

- The above financial results were reviewed by the Audit Committee and taken on record by Board of Directors at their meeting held on 17th October 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.
- Previous quarter / year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current quarter's / year's classification.
- Ratios have been computed as follows:
 - DSCR = Earning before interest on term loan and debentures, depreciation and tax (before extraordinary item)/(interest on term loans and debentures + principal repayment of term loans and debentures).
 - ISCR = Earning before interest, depreciation and tax (before extraordinary item) / Interest expenses.
- Paid up Debt Capital comprises listed Debentures.
- Company has made Investment and net loan aggregating to ₹ 8,801.75 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 ₹ 8,801.75 Lacs is not necessary.

Place : Mumbai
Date : 17th October , 2014



www.emco.co.in

For EMCO LIMITED

(Signature)
Shailesh S. Jain
Vice Chairman
DIN: 00006180



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 and half year ended 30th September, 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. 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 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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.

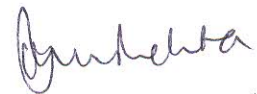
For P. RAJ & CO.
Chartered Accountants



Sanjay Chheda
Partner
Membership No. 103938
Firm Registration No. 108310W
Mumbai, 17th October, 2014



For Chaturvedi & Shah
Chartered Accountants



Jignesh Mehta
Partner
Membership No. 102749
Firm Registration No. 101720W
Mumbai, 17th October, 2014

