



October 22, 2010

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)

Security Code: 946054(Debentures)

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 Un-audited Financial Results of the Company for the second quarter/half year ended September 30, 2010 (copy of the results are enclosed herewith).

Kindly acknowledge receipt of the same.

Thanking you,.

Yours faithfully,
For EMCO LIMITED


Praveen Kumar
Company Secretary

Encl: as above

EMCO LIMITED

CORPORATE DIVISION

Plot No. F-5, Road No. 28, Wagle Industrial Estate, Thane - 400 604, Tel: +91 22 4040 4500, Fax: +91 22 2582 0571.

Email: emco@emcoindia.com, Website: www.emcoindia.com.

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EMCO LIMITED

REGISTERED OFF : N-104, MIDC AREA, JALGAON - 425 003, MAHARASHTRA, INDIA
CORPORATE OFF : PLOT NO. F-5, ROAD NO. 28, WAGLE IND. ESTATE, THANE - 400 604, MAHARASHTRA, INDIA

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2010

(₹ in Lakhs)

Sr No.	PARTICULARS	Standalone				
		QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
		30-Sep-2010 Un-audited	30-Sep-2009 Un-audited	30-Sep-2010 Un-audited	30-Sep-2009 Un-audited	31-Mar-2010 Audited
1	(a) Net Sales/ Income from Operations	29,024.94	20,141.96	40,889.15	39,406.09	97,855.33
	(b) Other Operating Income	-	-	-	-	-
	Total Income from operations(a+b)	29,024.94	20,141.96	40,889.15	39,406.09	97,855.33
2	Expenditure					
a	(Increase)/ Decrease in Stock in trade and work in progress	(191.60)	(2,503.43)	(3,393.05)	(3,107.97)	523.93
b	Consumption of raw materials	28,036.16	16,784.45	42,302.98	31,759.96	73,955.32
c	Purchase of traded goods	-	-	-	-	-
d	Employees Cost	1,484.92	1,486.98	3,043.30	2,476.84	5,342.65
e	Depreciation	456.14	443.39	920.01	878.36	1,788.64
f	Other Expenditure	2,435.25	1,770.84	4,223.10	3,153.75	7,024.12
g	Total	32,220.87	17,982.23	47,096.34	35,160.94	88,634.66
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(3,195.93)	2,159.73	(6,207.19)	4,245.15	9,220.67
4	Other Income	4.77	32.42	4.79	37.05	66.63
5	Profit before Interest and Exceptional Items (3+4)	(3,191.16)	2,192.15	(6,202.40)	4,282.20	9,287.30
6	Interest (Net)	1,121.37	778.72	2,028.62	1,645.72	3,679.65
7	Profit after Interest but before Exceptional Items (5-6)	(4,312.53)	1,413.43	(8,231.02)	2,636.48	5,607.65
8	Exceptional Items	-	-	-	-	(13.37)
9	Profit(+)/Loss(-) from Ordinary activities before Tax (7+8)	(4,312.53)	1,413.43	(8,231.02)	2,636.48	5,594.28
10	Tax Expenses	(1,452.35)	475.94	(2,777.27)	887.74	2,063.94
11	Net Profit(+)/Loss(-) from Ordinary activities after tax (9-10)	(2,860.18)	937.49	(5,453.75)	1,748.74	3,530.34
12	Extraordinary Items (net of tax expense ₹ 2,885.38 Lakhs)	-	9,849.32	-	9,849.32	9,849.32
13	Net Profit (+)/Loss (-) for the period (11+12)	(2,860.18)	10,786.81	(5,453.75)	11,598.06	13,379.66
14	Paid-up Equity Share Capital Face value of ₹ 2 each	1,238.54	1,176.74	1,238.54	1,176.74	1,238.54
15	Paid up Debt Capital			5,000.00	5,000.00	5,000.00
16	Reserves (excluding Revaluation Reserves)					56,998.56
17	Debenture Redemption Reserve			834.66	417.33	834.66
18	Earnings Per Share (EPS)					
a	1. Basic EPS before extraordinary items (not annualized) (₹/share)	(4.62)	1.59	(8.81)	2.97	6.00
	2. Diluted EPS before extraordinary items (not annualized) (₹/share)	(4.62)	1.58	(8.81)	2.94	5.85
b	1. Basic EPS after extraordinary items (not annualized) (₹/share)	(4.62)	18.33	(8.81)	19.71	22.72
	2. Diluted EPS after extraordinary items (not annualized) (₹/share)	(4.62)	18.15	(8.81)	19.52	22.16
19	Debt Service Coverage Ratio (DSCR)			(7.50)	3.10	2.26
20	Interest Service Coverage Ratio (ISCR)			(2.60)	3.14	3.01
21	Public Shareholding					
	No. of shares	39,179,410	39,179,410	39,179,410	39,179,410	39,179,410
	Percentage of Shareholding	63.27%	66.59%	63.27%	66.59%	63.27%
22	Promoters and Promoter Group Shareholding					
a)	Pledged / Encumbered					
	- Number of shares	1,391,105	2,201,920	1,391,105	2,201,920	1,391,105
	- Percentage of shares to total shareholding of Promoter and Promoter Group	6.12%	11.20%	6.12%	11.20%	6.12%
	- Percentage of shares to total share capital of the company	2.25%	3.74%	2.25%	3.74%	2.25%
b)	Non-encumbered					
	- Number of shares	21,356,345	17,455,530	21,356,345	17,455,530	21,356,345
	- Percentage of shares to total shareholding of Promoter and Promoter Group	93.88%	88.80%	93.88%	88.80%	93.88%
	- Percentage of shares to total share capital of the company	34.48%	29.67%	34.48%	29.67%	34.48%



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NOTES :**1 Statement of Assets & Liabilities as per clause 41 of the listing agreement****(₹ in Lakhs)**

Particulars	6 months ended 30-Sep-10 (Unaudited)
SHAREHOLDERS' FUNDS:	
(a) Share Capital	1,238.54
(b) Share Warrants	497.55
(c) Reserves and Surplus	51,548.16
LOAN FUNDS	38,959.48
TOTAL SOURCES OF FUNDS	92,243.73
FIXED ASSETS (including CWIP and Capital Advance)	23,114.63
INVESTMENTS	1,033.06
CURRENT ASSETS, LOANS AND ADVANCES	
(a) Inventories	19,686.90
(b) Sundry Debtors	60,557.02
(c) Cash and Bank balances	11,045.54
(d) Other current assets	686.32
(e) Loans and Advances	22,587.60
<i>Less: Current Liabilities and Provisions</i>	
(a) Liabilities	46,740.83
(b) Provisions	-
DEFERRED TAX ASSET (NET)	273.49
TOTAL APPLICATION OF FUNDS	92,243.73

* As this is the first period of presentation of statement of asset and liabilities, figures for the corresponding previous period is not shown.

- 2 The above financial results were reviewed by the Audit Committee and taken on record by Board of Directors at their meeting held on 22nd October 2010. The results are subject to Limited Review by Statutory Auditors.
- 3 The Company has only one reportable Segment i.e. Transmission and Distribution Segment within Power Sector.
- 4 There was no investor complaint pending as at the beginning of the quarter. The Company has received 10 investor complaints during the quarter ended on 30th September 2010 which have been disposed off during the said quarter. There were no complaints lying unresolved at the end of the quarter.
- 5 Ratios have been computed as follows:
 - a) 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).
 - b) ISCR = Earning before interest, depreciation and tax (before extraordinary item) / Interest expenses.
- 6 Paid up Debt Capital comprises listed Debentures.
- 7 Previous period figures have been regrouped / reclassified, wherever necessary.

Place : Mumbai
Date : 22nd October 2010

www.emcoindia.com



For Emco Limited

Shailesh S. Jain
Vice Chairman