

November 4, 2011

To,
The Bombay Stock Exchange Limited
P J Towers, Dalal Street,
Fort, Mumbai -400001

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra- Kurl Complex,
Bandra East, Mumbai -400051

BSE Security Code
Equity 504008
Debenture 946054
NSE security Code 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 followings;

1. Pursuant to clause 41 of the listing agreement, the un- audited financial results of the Company for the second quarter/ half year ended September 30, 2011 duly reviewed by the statutory auditors of the Company. (copy of the same is enclosed)
2. Resignation of Mr. Ajay Kumar Dhagat from the Directorship and Managing Director of the Company with effect from November 4, 2011.

Kindly acknowledge the receipt of the same.

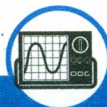
Thanking you,

**Yours faithfully,
For EMCO Limited**



Praveen Kumar
Company Secretary

Encl. as above



EMCO LIMITED

REGD. OFFICE : N-104, MIDC AREA, JALGAON - 425 003, MAHARASHTRA, INDIA
CORPORATE OFFICE : 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 2011

(₹ in Lakhs)

Sr No.	PARTICULARS	Standalone				
		QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
		30-Sep-2011 Un-audited	30-Sep-2010 Un-audited	30-Sep-2011 Un-audited	30-Sep-2010 Un-audited	31-Mar-2011 Audited
1	(a) Net Sales/ Income from Operations	19,794.89	29,024.94	38,594.44	40,889.15	104,946.98
	(b) Other Operating Income	-	-	-	-	-
	Total Income from operations(a+b)	19,794.89	29,024.94	38,594.44	40,889.15	104,946.98
2	Expenditure					
a	(Increase)/ Decrease in Stock in trade and work in progress	(550.57)	(191.60)	(1,964.04)	(3,393.05)	(940.41)
b	Consumption of raw materials	16,027.72	28,036.16	31,251.24	42,302.98	90,967.55
c	Purchase of traded goods	-	-	-	-	-
d	Employees Cost	1,436.58	1,484.92	2,909.33	3,043.30	5,673.37
e	Depreciation	507.07	456.14	1,001.29	920.01	1,874.97
f	Other Expenditure	894.10	2,435.25	2,546.57	4,223.10	9,680.71
g	Total	18,314.90	32,220.87	35,744.39	47,096.34	107,256.19
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1,479.99	(3,195.93)	2,850.05	(6,207.19)	(2,309.21)
4	Other Income	39.18	4.77	39.18	4.79	159.92
5	Profit before Interest and Exceptional Items (3+4)	1,519.17	(3,191.16)	2,889.23	(6,202.40)	(2,149.29)
6	Interest (Net)	1,244.70	1,121.37	2,356.22	2,028.62	4,411.85
7	Profit after Interest but before Exceptional Items (5-6)	274.47	(4,312.53)	533.01	(8,231.02)	(6,561.14)
8	Exceptional Items	-	-	-	-	-
9	Profit(+)/Loss(-) from Ordinary activities before Tax (7+8)	274.47	(4,312.53)	533.01	(8,231.02)	(6,561.14)
10	Tax Expenses	89.52	(1,452.35)	173.52	(2,777.27)	(2,137.87)
11	Net Profit(+)/Loss(-) from Ordinary activities after tax (9-10)	184.95	(2,860.18)	359.49	(5,453.75)	(4,423.27)
12	Extraordinary Items	-	-	-	-	-
13	Net Profit (+)/Loss (-) for the period (11+12)	184.95	(2,860.18)	359.49	(5,453.75)	(4,423.27)
14	Paid-up Equity Share Capital Face value of ₹ 2 each	1,302.74	1,238.54	1,302.74	1,238.54	1,302.74
15	Paid up Debt Capital			5,000.00	5,000.00	5,000.00
16	Reserves (excluding Revaluation Reserves)					54,353.23
17	Earnings Per Share (EPS)					
a	1. Basic EPS before extraordinary items (not annualized) (₹/share)	0.28	(4.62)	0.55	(8.81)	(7.05)
	2. Diluted EPS before extraordinary items (not annualized) (₹/share)	0.28	(4.62)	0.55	(8.81)	(7.05)
b	1. Basic EPS after extraordinary items (not annualized) (₹/share)	0.28	(4.62)	0.55	(8.81)	(7.05)
	2. Diluted EPS after extraordinary items (not annualized) (₹/share)	0.28	(4.62)	0.55	(8.81)	(7.05)
18	Debt Service Coverage Ratio (DSCR)			2.23	(7.50)	(2.12)
19	Interest Service Coverage Ratio (ISCR)			1.65	(2.60)	(0.06)
20	Public Shareholding					
	No. of shares	37,863,768	39,179,410	37,863,768	39,179,410	39,179,410
	Percentage of Shareholding	58.13%	63.27%	58.13%	63.27%	60.15%
21	Promoters and Promoter Group Shareholding					
a)	Pledged / Encumbered					
	- Number of shares	10,000,000	1,391,105	10,000,000	1,391,105	-
	- Percentage of shares to total shareholding of Promoter and Promoter Group	36.67%	6.12%	36.67%	6.12%	-
	- Percentage of shares to total share capital of the Company	15.35%	2.25%	15.35%	2.25%	-
b)	Non-encumbered					
	- Number of shares	17,273,092	21,356,345	17,273,092	21,356,345	25,957,450
	- Percentage of shares to total shareholding of Promoter and Promoter Group	63.33%	93.88%	63.33%	93.88%	100.00%
	- Percentage of shares to total share capital of the Company	26.52%	34.48%	26.52%	34.48%	39.85%



NOTES :

1 Statement of Assets & Liabilities as per clause 41 of the listing agreement

(₹ in Lakhs)

Particulars	6 months ended 30-Sep-11 (Unaudited)	6 months ended 30-Sep-10 (Unaudited)	As At 31-Mar-11 Audited
SHAREHOLDERS' FUNDS:			
(a) Share Capital	1,302.74	1,238.54	1,302.74
(b) Share Warrants	-	497.55	-
(c) Reserves and Surplus	54,712.72	51,548.16	54,353.23
LOAN FUNDS	43,600.19	38,959.48	36,178.57
DEFERRED TAX LIABILITY (NET)	539.43	-	365.91
TOTAL SOURCES OF FUNDS	100,155.08	92,243.73	92,200.45
FIXED ASSETS (including CWIP and Capital Advance)	24,715.21	23,114.63	24,578.34
INVESTMENTS	961.72	1,033.06	961.72
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	17,432.93	19,686.90	15,345.01
(b) Sundry Debtors	64,982.73	60,557.02	59,211.72
(c) Cash and Bank balances	3,389.60	11,045.54	15,539.37
(d) Other current assets	3,829.67	686.32	1,397.73
(e) Loans and Advances	28,943.99	22,587.60	22,524.94
<i>Less: Current Liabilities and Provisions</i>			
(a) Liabilities	43,863.16	46,740.83	47,005.77
(b) Provisions	237.61	-	352.61
DEFERRED TAX ASSET (NET)	-	273.49	-
TOTAL APPLICATION OF FUNDS	100,155.08	92,243.73	92,200.45

- 2 The above financial results were reviewed by the Audit Committee and taken on record by The Board of Directors at their meeting held on 4th November 2011.
- 3 The Statutory Auditors of the Company have conducted a Limited Review of the above Financial Results
- 4 The Company has only one reportable Segment i.e. Transmission and Distribution Segment within Power Sector.
- 5 There was no investor complaint pending as at the beginning of the quarter. The Company has received 8 investor complaints during the quarter ended on 30th September 2011 which have been disposed off during the said quarter. There was no complaint lying unresolved at the end of the quarter.
- 6 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
- 7 Paid up Debt Capital comprises listed Debentures.
- 8 Previous period figures have been regrouped / reclassified, wherever necessary.

Place : Mumbai
Date : 4th November 2011

www.emcoindia.com

For EMCO LIMITED

Shailesh S. Jain
Vice Chairman



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 six months ended 30th September 2011 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", 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

P. S. Shah

Proprietor

Membership No. 44611

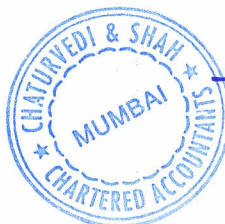
Firm Registration No. 108310W

Mumbai, 4th November 2011



For Chaturvedi & Shah

Chartered Accountants



Amit Chaturvedi

Partner

Membership No. 103141

Firm Registration No. 101720W

Mumbai, 4th November 2011

Amit Chaturvedi