

October 23, 2012

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,

This is to inform you that pursuant to clause 41 of the listing agreement with the Stock Exchanges the Board of Directors of the Company at 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, 2012. The copy of the un audited financial results along with limited review report 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

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2012

(₹ in Lakhs)

PART - I		STANDALONE					
Sr. No.	PARTICULARS	Quarter ended		Half Year ended		Year ended	
		30-Sep-2012 Unaudited	30-Jun-2012 Unaudited	30-Sep-2011 Unaudited	30-Sep-2012 Unaudited	30-Sep-2011 Unaudited	31-Mar-2012 Audited
1	Income from Operations						
	(a) Net Sales/ Income from Operations (Net of Excise Duty)	17,125.84	16,572.25	19,794.89	33,698.09	38,594.44	80,952.67
	(b) Other Operating Income						
	Total Income from operations (net) (a + b)	17,125.84	16,572.25	19,794.89	33,698.09	38,594.44	80,952.67
2	Expenses						
a	Cost of materials consumed	12,752.46	12,118.59	16,027.72	24,871.05	31,251.24	62,405.88
b	Change in inventories of finished goods and work in progress	(864.49)	128.58	(550.57)	(735.90)	(1,964.04)	(1,349.18)
c	Employees benefit expense	1,211.11	1,173.03	1,435.58	2,384.14	2,909.33	5,646.56
d	Depreciation and amortisation expense	595.47	590.30	507.07	1,185.77	1,001.29	2,025.93
e	Other expenses	2,184.74	1,189.23	832.39	3,373.97	2,463.81	6,307.50
f	Total Expenses	15,879.29	15,199.74	18,253.19	31,079.03	35,651.63	75,036.69
3	Profit from Operations before other income, finance cost and Exceptional items (1-2)	1,246.55	1,372.51	1,541.70	2,619.06	2,932.81	5,915.98
4	Other Income	51.67	-	39.18	51.67	39.18	39.18
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	1,298.22	1,372.51	1,580.88	2,670.73	2,971.99	5,955.16
6	Finance Costs (net)	1,169.63	1,252.68	1,306.41	2,422.31	2,438.98	5,040.26
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	128.59	119.83	274.47	248.42	533.01	914.90
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary activities before tax (7+8)	128.59	119.83	274.47	248.42	533.01	914.90
10	Tax Expenses	51.52	40.81	89.52	92.33	173.52	108.55
11	Net Profit from Ordinary activities after tax (9-10)	77.07	79.02	184.95	156.09	359.49	806.35
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
13	Net Profit for the period (11+12)	77.07	79.02	184.95	156.09	359.49	806.35
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	-	-	-	3,333.33	5,000.00	3,333.33
16	Reserves (excluding Revaluation Reserves) as per the balance sheet of previous accounting year	-	-	-	-	-	55,017.75
17	Earnings Per Share (EPS)*						
a	1. Basic EPS before extraordinary items (₹/share)	0.12	0.12	0.28	0.24	0.55	1.24
	2. Diluted EPS before extraordinary items (₹/share)	0.12	0.12	0.28	0.24	0.55	1.24
b	1. Basic EPS after extraordinary items (₹/share)	0.12	0.12	0.28	0.24	0.55	1.24
	2. Diluted EPS after extraordinary items (₹/share)	0.12	0.12	0.28	0.24	0.55	1.24
	(* Not Annualized for the Quarter)						
18	Debt Service Coverage Ratio (DSCR)				2.37	2.23	1.12
19	Interest Service Coverage Ratio (ISCR)				1.59	1.65	1.58
PART II							
SELECTED INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2012							
A	PARTICULARS OF SHARE HOLDING						
1	Public Shareholding						
	No. of shares	36,854,887	36,854,887	37,863,768	36,854,887	37,863,768	36,854,887
	Percentage of Shareholding	55.58%	55.58%	58.13%	55.58%	58.13%	55.58%
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	- Number of shares	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
	- Percentage of shares to total shareholding of Promoter and Promoter Group	35.36%	35.36%	36.67%	35.36%	36.67%	35.36%
	- Percentage of shares to total share capital of the company	15.35%	15.35%	15.35%	15.35%	15.35%	15.35%
b)	Non-encumbered						
	- Number of shares	18,281,973	18,281,973	17,273,092	18,281,973	17,273,092	18,281,973
	- Percentage of shares to total shareholding of Promoter and Promoter Group	64.64%	64.64%	63.33%	64.64%	63.33%	64.64%
	- Percentage of shares to total share capital of the company	28.07%	28.07%	26.52%	28.07%	26.52%	28.07%
	Particulars	Quarter ended 30-Sep-2012					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter		Nil				
	Received during the quarter		2				
	Disposed of during the quarter		2				
	Remaining unresolved at the end of the quarter		Nil				



NOTES :

1 Statement of Assets and Liabilities		₹ in Lakhs)	
Particulars	Standalone		
	As at 30-Sep-12 (Unaudited)	As at 31-Mar-12 (Audited)	
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1,302.74	1,302.74	
(b) Reserves and Surplus	55,173.19	55,017.75	
Sub-total Shareholders' funds	56,475.93	56,320.49	
2 Non-Current Liabilities			
(a) Long-Term Borrowings	5,103.12	5,666.73	
(b) Deferred Tax Liabilities (net)	566.78	474.45	
(c) Long-Term Provisions	155.31	132.72	
Sub-total Non Current Liabilities	5,825.21	6,273.90	
3 Current Liabilities			
(a) Short-Term Borrowings	37,552.99	34,434.36	
(b) Trade Payables	33,266.25	37,183.49	
(c) Other Current Liabilities	9,713.86	8,859.84	
(d) Short-Term Provisions	1,147.16	1,118.10	
Sub-total Current Liabilities	81,670.26	81,595.79	
Total - EQUITY AND LIABILITIES	143,971.40	144,190.18	
B ASSETS			
1 Non-Current Assets			
(a) Fixed Assets (including CWIP)	29,080.26	29,874.80	
(b) Non-Current Investments	967.72	961.72	
(c) Long-Term Loans and Advances	7,337.55	6,185.08	
(e) Other Non-Current Assets	234.50	184.79	
Sub-total of Non Current Assets	37,620.03	37,206.39	
2 Current assets			
(a) Inventories	18,193.19	16,476.69	
(b) Trade Receivables	59,130.52	64,467.13	
(c) Cash and Bank Balances	841.06	793.69	
(d) Short-Term Loans and Advances	28,186.69	25,246.28	
Sub-total Current Assets	106,351.37	106,983.79	
Total - ASSETS	143,971.40	144,190.18	

2 The above financial results were reviewed by the Audit Committee and taken on record by Board of Directors at their meeting held on 23rd October 2012.

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 The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable with the current period.

6 Ratios have been Computed as follows:
a) DSCR = Earning before interest on term loan and Debentures, depreciation and tax (before extra ordinary 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

Place : Mumbai
Date : 23rd October 2012
www.emcoindia.com



For EMCO LIMITED

Rakesh S Jain
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, 2012 except for the disclosures regarding 'Public Shareholding', '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



Sanjay Chheda
Partner
Membership No. 103938
Firm Registration No. 108310W
Mumbai, 23rd October 2012



For Chaturvedi & Shah
Chartered Accountants



Amit Chaturvedi
Partner
Membership No. 103141
Firm Registration No. 101720W
Mumbai, 23rd October 2012

