

November 8, 2013

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,

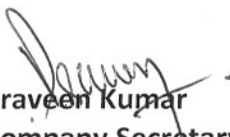
This is to inform you that the Board of Directors at their meeting held today has, inter-alia, considered and approved the Un-audited Financial Results of the Company for the Second Quarter/ Half Year ended September 30, 2013 (Copy of the results is enclosed).

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2013

(₹ in Lakhs)

PART - I		STANDALONE					
Sr. No.	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30-Sep-2013	30-Jun-2013	30-Sep-2012	30-Sep-2013	30-Sep-2012	31-Mar-2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/ Income from Operations (Net of Excise Duty)	18,484.40	13,815.82	17,125.84	32,300.22	33,698.09	66,880.96
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from operations (net) (a + b)	18,484.40	13,815.82	17,125.84	32,300.22	33,698.09	66,880.96
2	Expenses						
	(a) Cost of materials consumed	16,318.55	11,864.45	12,752.46	27,971.00	24,871.05	47,786.50
	(b) Changes in inventories of finished goods and work-in-progress	(2,806.43)	(2,725.15)	(864.49)	(5,319.58)	(735.90)	103.32
	(c) Employee benefits expense	1,164.20	1,382.49	1,211.11	2,546.69	2,384.14	4,673.22
	(d) Depreciation and amortisation expense	508.63	517.80	595.47	1,026.43	1,185.77	2,062.31
	(e) Other expenses	1,965.76	1,521.16	2,184.74	3,486.92	3,373.97	6,890.96
	Total Expenses	17,150.71	12,560.75	15,879.29	29,711.46	31,079.03	61,516.31
3	Profit from Operations before other income, finance costs and Exceptional Items (1-2)	1,333.69	1,255.07	1,246.55	2,588.76	2,619.06	5,364.65
4	Other Income	477.56	76.01	51.67	553.57	51.67	96.36
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,811.25	1,331.08	1,298.22	3,142.33	2,670.73	5,461.01
6	Finance Costs (net)	1,212.09	1,223.39	1,169.63	2,435.48	2,422.31	4,989.76
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	599.16	107.69	128.59	706.85	248.42	471.25
8	Exceptional Items (net)	-	-	-	-	-	84.96
9	Profit from Ordinary activities before tax (7+8)	599.16	107.69	128.59	706.85	248.42	556.21
10	Tax Expenses	199.17	36.24	51.52	235.41	92.33	267.76
11	Net Profit from Ordinary activities after tax (9-10)	399.99	71.45	77.07	471.44	156.09	288.45
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11+12)	399.99	71.45	77.07	471.44	156.09	288.45
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	3,333.33	1,666.67
16	Reserves (excluding Revaluation Reserves) as per balance sheet of previous accounting year						55,154.85
17	Earnings Per Share (EPS)*						
	(a) 1. Basic EPS before extraordinary items (₹/share)	0.61	0.11	0.12	0.72	0.24	0.44
	2. Diluted EPS before extraordinary items (₹/share)	0.61	0.11	0.12	0.72	0.24	0.44
	(b) 1. Basic EPS after extraordinary items (₹/share)	0.61	0.11	0.12	0.72	0.24	0.44
	2. Diluted EPS after extraordinary items (₹/share)	0.61	0.11	0.12	0.72	0.24	0.44
	(* Not Annualized for the Quarter)						
18	Debt Service Coverage Ratio (DSCR)				2.30	2.23	1.02
19	Interest Service Coverage Ratio (ISCR)				1.71	1.59	1.52

PART II SELECTED INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013

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	3,68,54,887	3,68,54,887
	- 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	2,12,99,340	1,20,00,000	1,00,00,000	2,12,99,340	1,00,00,000	1,20,00,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	75.31%	42.43%	35.36%	75.31%	35.36%	42.43%
	- Percentage of shares (as a % of the total share capital of the company)	32.70%	18.42%	15.35%	32.70%	15.35%	18.42%
	(b) Non-encumbered						
	- Number of shares	69,82,633	1,62,81,973	1,82,81,973	69,82,633	1,82,81,973	1,62,81,973
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	24.69%	57.57%	64.64%	24.69%	64.64%	57.57%
	- Percentage of shares (as a % of the total share capital of the company)	10.72%	25.00%	28.07%	10.72%	28.07%	25.00%



Particulars	Quarter ended 30-Sep-2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	13
Disposed off during the quarter	13
Remaining unresolved at the end of the quarter	Nil

NOTES :

1 Statement of Assets and Liabilities

(₹ in Lakhs)

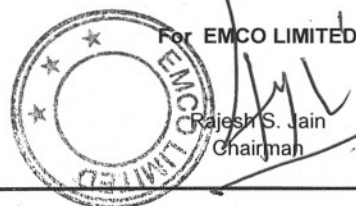
Particulars	Standalone	
	As at 30-Sep-13 (Unaudited)	As at 31-Mar-13 (Audited)
A. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	1,302.74	1,302.74
(b) Reserves and Surplus	55,624.73	55,154.85
Sub-total Shareholders' funds	56,927.47	56,457.59
2 Non-Current Liabilities		
(a) Long- Term Borrowings	3,338.12	3,116.75
(b) Deferred Tax Liabilities (net)	977.62	742.21
(c) Long-Term Provisions	138.70	139.26
Sub-total Non Current Liabilities	4,454.44	3,998.22
3 Current Liabilities		
(a) Short- Term Borrowings	40,648.83	36,464.24
(b) Trade Payables	34,781.63	32,041.26
(c) Other Current Liabilities	23,112.17	16,684.41
(d) Short-Term Provisions	1,406.82	1,350.46
Sub-total Current Liabilities	99,949.45	86,540.37
Total - EQUITY AND LIABILITIES	1,61,331.36	1,46,996.18
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets (including CWIP)	29,910.25	29,722.74
(b) Non-Current Investments	987.72	987.72
(c) Long-Term Loans and Advances	6,759.43	6,324.56
(d) Other Non-Current Assets	183.05	183.05
Sub-total of Non Current Assets	37,840.45	37,218.07
2 Current assets		
(a) Inventories	24,647.40	18,502.92
(b) Trade Receivables	58,939.95	58,605.47
(c) Cash and Bank Balances	1,150.84	237.96
(d) Short-Term Loans and Advances	38,752.72	32,431.76
Sub-total Current Assets	1,23,490.91	1,09,778.11
Total - ASSETS	1,61,331.36	1,46,996.18

- The above financial results were reviewed by the Audit Committee and taken on record by Board of Directors at their meeting held on 8th November 2013.
- 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 / period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current quarter'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.
- Exceptional items in previous year includes reversal of depreciation on windmill assets and write off of certain inventory and advance due to technology obsolescence.

Place : Mumbai

Date : 8th November 2013

www.emcoindia.com



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, 2013 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 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, 8th November, 2013



For Chaturvedi & Shah
Chartered Accountants



Amit Chaturvedi
Partner
Membership No. 103141
Firm Registration No. 101720W
Mumbai, 8th November, 2013

