EMCO
inspired by tomorrow

EMCO LIMITED
CIN: L31102MH1964PLC013011
Corporate Division
Plot No. F-5, Road No. 28,
Wagle Industrial Estate, Thane - 400 604
Maharashtra, India
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E emco.corporate@emco.co.in

Registered Office
N-104,MIDC Area, Mehrun,
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November 22, 2016

To,
The Department of Corporate Services,
BSE 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,

This is to inform you that the Board of Directors at their meeting held today has, inter-alia, considered and approved/ adopted the following matters:

1. The Un-audited Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2016 and Statements of Assets and Liabilities as on September 30, 2016 along with Limited Review Report issued by Statutory Auditors on the same. (Copy is enclosed)

2. Authority delegated to Directors and Company Secretary of the Company to Transfer of Shares in respect of which dividend has been unclaimed and unpaid for period of seven consecutive years or more in favour of Investor Education and Protection Fund in terms of Section 124(6) of the Companies Act, 2013.

The Meeting of Board of Directors commenced at 12:00 Noon and concluded at 5:15 P.M.

Kindly take on record the aforesaid information and acknowledge receipt of the same.
Thanking you,

Yours faithfully,
For EMCO LIMITED

EMCO LIMITED

.....
Ganesh Tawari
Company Secretary & Compliance Officer

Encl.: as above

EMCO LIMITED

Registered Office : N-104, MIDC Area, Village - Mehrun, Jalgaon - 425 003, Maharashtra, India.
Tel- 257 2272 462, Email - emco.corporate@emco.co.in
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 & HALF YEAR ENDED 30TH SEPTEMBER 2016
CIN:L31102MH1964PLC013011

(₹ in Lakhs)

Sr. No.	PARTICULARS	STANDALONE				
		Quarter ended			Half Year ended	
		30-Sep-2016 Unaudited	30-Jun-2016 Unaudited	30-Sep-2015 Unaudited Refer Note 4	30-Sep-2016 Unaudited	30-Sep-2015 Unaudited Refer Note 4
1	Income from Operations					
	(a) Net Sales/ Income from Operations	21,575.51	19,973.71	15,160.33	41,549.22	29,366.56
	(b) Other Operating Income	228.06	358.80	76.65	586.86	307.21
	Total Income from operations (net) (a + b)	21,803.57	20,332.51	15,236.98	42,136.08	29,673.77
2	Expenses					
	(a) Cost of materials consumed	10,637.74	9,197.78	12,507.62	19,835.52	21,224.63
	(b) Purchases of Stock in Trade	5,499.79	6,655.80	-	12,155.59	1,247.68
	(c) Changes in inventories of finished goods and work-in-progress	1,529.13	491.31	(1,717.01)	2,020.43	(522.67)
	(d) Employee benefits expense	1,128.22	1,156.06	1,098.23	2,284.28	2,164.93
	(e) Depreciation and amortisation expense	488.50	484.42	490.24	972.92	986.39
	(f) Other expenses	1,765.72	1,043.46	1,557.65	2,809.17	3,074.31
	Total Expenses	21,049.09	19,028.83	13,936.72	40,077.92	28,175.26
3	Profit from Operations before other income and finance costs (1-2)	754.48	1,303.68	1,300.26	2,058.16	1,498.51
4	Other Income	0.78	47.48	21.02	48.26	21.02
5	Profit from ordinary activities before finance costs (3+4)	755.26	1,351.16	1,321.28	2,106.42	1,519.53
6	Finance Costs (net)	2,483.40	1,915.75	2,405.14	4,399.15	4,269.36
7	Profit / (Loss) from Ordinary activities before tax (5-6)	(1,728.14)	(564.59)	(1,083.86)	(2,292.73)	(2,749.83)
8	Tax Expenses	(341.22)	(159.71)	(359.35)	(700.57)	(877.80)
9	Net Profit / (Loss) from Ordinary activities after tax (7-8)	(1,386.92)	(404.88)	(724.51)	(1,592.16)	(1,872.03)
10	Other Comprehensive Income (OCI) (Net of tax)	-	-	-	-	-
11	Total Comprehensive Income (TCI) (9-10)	(1,386.92)	(404.88)	(724.51)	(1,592.16)	(1,872.03)
12	Paid-up Equity Share Capital (Face value of ₹2 each)	1,351.52	1,351.52	1,351.52	1,351.52	1,351.52
13	Earnings Per Share (EPS)*					
	(a) 1. Basic EPS before extraordinary items (₹/share)	(2.05)	(0.60)	(1.07)	(2.36)	(2.77)
	2. Diluted EPS before extraordinary items (₹/share)	(2.05)	(0.60)	(1.07)	(2.36)	(2.77)
	(b) 1. Basic EPS after extraordinary items (₹/share)	(2.05)	(0.60)	(1.07)	(2.36)	(2.77)
	2. Diluted EPS after extraordinary items (₹/share)	(2.05)	(0.60)	(1.07)	(2.36)	(2.77)
	(* Not Annualized for the Quarter)					

Statement of Assets & Liabilities (₹ in Lakhs)

	Particulars	Standalone 30-Sep-16
A.	**ASSETS**	
1	Non-Current Assets	
	(a) Property Plant & Equipment	21,758.67
	(b) Capital work in progress	336.39
	(c) Other intangible assets	978.56
	(d) Intangible assets under development	850.84
	(e) Financial Assets	
	(i) Investments	12,080.05
	(ii) Loans	2,624.77
	(iii) Others	279.40
	(f) Deferred Tax Asset(Net)	809.69
	(g) Other Non-Current Assets	930.84
	Sub-Total of Non Current Assets	**40,649.20**
2	Current assets	
	(a) Inventories	18,341.50
	(b) Financial Assets	
	(i) Trade receivables	65,574.57
	(ii) Cash & Cash equivalents	161.88
	(iii) Other bank balances	1,576.63
	(iv) Loans	11,610.37
	(v) Others	215.65
	(c) Other Current Assets	39,877.89
	Sub-Total Current Assets	**137,358.49**
	Total - ASSETS	**178,007.69**
B.	**EQUITY AND LIABILITIES**	
1	EQUITY	
	(a) Equity Share Capital	1,351.52
	(b) Other Equity	51,893.76
	Sub-Total Equity	**53,245.28**
2	Non-Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	9,162.91
	(ii) Other Financial liabilities	-
	(b) Provisions	79.34
	Sub-Total Non Current Liabilities	**9,242.25**
3	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	53,342.44
	(ii) Trade Payables	44,840.60
	(iii) Other Financial liabilities	4,403.60
	(b) Provisions	313.77
	(c) Employee benefit obligations	94.56
	(d) Other Current Liabilities	12,525.20
	Sub-Total Current Liabilities	**115,520.16**
	Total - EQUITY AND LIABILITIES	**178,007.69**

EMCO LIMITED

P. RAJ & CO. MUMBAI Firm Reg. No. 108310W Chartered Accountants

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

Notes

1 The above financial results were reviewed by the Audit Committee and taken on record by Board of Directors at their meeting held on 22nd November 2016.

2 This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April 2016, the Company has for the first time adopted Ind AS with a transition date of 1st April 2015.

3 This statement does not include Ind AS compliant results, for the previous year ended 31st March 2016 and the statement of assets and liabilities as on 31st March 2016 as the same are not mandatory as per SEBI's circular dated 5th July, 2016

4 The Ind AS compliant figures of the corresponding quarter / half year of the previous year have not been subjected to a limited review or an audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.

5 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below.

Description	For the quarter ended	For the half year ended
	30-Sep-15	30-Sep-15
Net Loss as per Indian GAAP	**(697.52)**	**(1,409.65)**
Ind AS Adjustments		
Remeasurement of contract costs	(251.75)	(431.28)
Effect of employee stock option based on fair value	(25.27)	(48.28)
Fair value measurement of financial instruments - Forward exchange contracts, trade receivables, equity shares and mutual funds	234.44	(202.15)
Others	7.89	2.54
Deferred tax on above Ind AS adjustments	7.69	216.79
Net Loss as per Ind AS	**(724.51)**	**(1,872.03)**

6 The Company has only one reportable Segment i.e. Transmission and Distribution Segment within Power Sector as per Ind AS- 108

7 In respect of trade receivables, a customer has withheld amount aggregating to ₹ 4,544 Lakhs on account of liquidated damages and other deductions. The Company has taken legal action for recovery of above amounts. Management considers these amounts as good of recovery on the basis of legal advice.

8 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current quarter's classification.

9 During the quarter, company has sold its windmill business to various parties on slump sale basis for aggregate consideration of ₹ 4,554 Lakhs. Loss on disposal amounting to ₹ 89.19 Lakhs has been included in Other Expenses.

10 The Joint Lenders Forum of the company agreed to proceed with "Scheme for Sustainable Structuring of Stress Asset(S4A)" with reference date as 16th November 2016

Place : Mumbai
Date : 22nd November, 2016

For EMCO LIMITED

EMCO LIMITED

Rajesh S. Jain
Chairman
DIN:00005828

www.emco.co.in

P. RAJ & CO. MUMBAI Firm Reg. No. 108310W Chartered Accountants

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

P. Raj & Co.
Chartered Accountants
3/1218, Navjivan Society,
Lamington Road,
Mumbai – 400 008

Chaturvedi & Shah
Chartered Accountants
714-715, Tulsiani Chambers,
212, Nariman Point,
Mumbai - 400 021.

Independent Auditors' Review Report

To,
The Board of Directors,
EMCO Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **EMCO Limited** for the quarter and six months ended 30th September, 2016. 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. Without qualifying our review opinion, we draw attention to note no.7 of accompanying statement in respect to the liquidated damages/deduction made by a customer aggregating to Rs.4544 lakhs, which are carried as Trade Receivables. The company has filed legal case against customer for recovery of the same. Pending outcome of the matters which are presently unascertainable, no adjustments have been made in the accompanying financial results.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the Indian Accounting Standards and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P. RAJ & CO.
Chartered Accountants

P. RAJ & CO. MUMBAI Firm Reg. No. 108310W Chartered Accountants

Sanjay Chheda
Partner
Membership No. 103938
Firm Registration No. 108310W
Mumbai, November 22, 2016

For Chaturvedi & Shah
Chartered Accountants

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

Amit Chaturvedi
Partner
Membership No. 103141
Firm Registration No. 101720W
Mumbai, November 22, 2016