

**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 AND HALF YEAR ENDED 30TH SEPTEMBER 2015  
CIN:L31102MH1964PLC013011**

(₹ in Lakhs)

PART - I							STANDALONE				
Sr. No.	PARTICULARS	Quarter ended			Half Year ended		Year ended				
		30-Sep-2015	30-Jun-2015	30-Sep-2014	30-Sep-2015	30-Sep-2014	31-Mar-2015				
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited				
1	Income from Operations										
	(a) Net Sales/ Income from Operations (Net of Excise Duty)	15,160.33	14,206.23	20,826.46	29,366.56	37,509.64	90,675.26				
	(b) Other Operating Income	76.65	230.56	247.55	307.21	418.64	548.02				
	Total Income from operations (net) (a + b)	15,236.98	14,436.79	21,074.01	29,673.77	37,928.28	91,223.28				
2	Expenses										
	(a) Cost of materials consumed	12,507.62	8,717.01	15,090.56	21,224.63	29,916.64	59,202.75				
	(b) Purchases of Stock in Trade		1,247.67		1,247.67		8,483.10				
	(c) Changes in inventories of finished goods and work-in-progress	(1,717.01)	1,194.34	566.56	(522.67)	(2,515.04)	2,145.94				
	(d) Employee benefits expense	1,072.97	1,043.68	984.76	2,116.65	2,056.41	3,977.53				
	(e) Depreciation and amortisation expense	490.24	496.14	509.17	986.39	1,091.16	1,958.74				
	(f) Other expenses	1,576.39	865.46	1,540.92	2,441.85	3,370.63	8,180.38				
	Total Expenses	13,930.21	13,564.30	18,691.97	27,494.52	33,919.80	83,948.44				
3	Profit from Operations before other income and finance costs (1-2)	1,306.77	872.49	2,382.04	2,179.25	4,008.48	7,274.84				
4	Other Income	21.02	-	-	21.02	20.01	20.01				
5	Profit from ordinary activities before finance costs (3+4)	1,327.79	872.49	2,382.04	2,200.27	4,028.49	7,294.85				
6	Finance Costs (net)	2,376.95	1,893.98	2,219.38	4,270.93	3,726.82	6,687.84				
7	Profit / (Loss) from Ordinary activities before tax (5-6)	(1,049.16)	(1,021.49)	162.66	(2,070.66)	301.67	607.01				
8	Tax Expenses	(351.66)	(309.35)	53.09	(661.01)	100.79	281.56				
9	Net Profit / (Loss) for the period (7-8)	(697.50)	(712.14)	109.57	(1,409.65)	200.88	325.45				
10	Paid-up Equity Share Capital (Face value of ₹2 each)	1,351.52	1,351.52	1,302.74	1,351.52	1,302.74	1,351.52				
11	Reserves (excluding Revaluation Reserves)						56,837.42				
12	Earnings Per Share (EPS)*										
	(a) 1. Basic EPS before extraordinary items (₹/share)	(1.03)	(1.05)	0.17	(2.08)	0.31	0.50				
	2. Diluted EPS before extraordinary items (₹/share)	(1.03)	(1.05)	0.17	(2.08)	0.30	0.50				
	(b) 1. Basic EPS after extraordinary items (₹/share)	(1.03)	(1.05)	0.17	(2.08)	0.31	0.50				
	2. Diluted EPS after extraordinary items (₹/share)	(1.03)	(1.05)	0.17	(2.08)	0.30	0.50				
	(* Not Annualized for the Quarter)										
PART II											
SELECTED INFORMATION FOR THE QUARTER 30TH SEPTEMBER, 2015											
<b>A PARTICULARS OF SHAREHOLDING</b>											
1	Public Shareholding										
	- Number of shares	36,854,887	36,854,887	36,854,887	36,854,887	36,854,887	36,854,887				
	- Percentage of Shareholding	54.54%	54.54%	56.58%	54.54%	56.58%	54.54%				
2	Promoters and Promoter Group Shareholding										
	(a) Pledged / Encumbered										
	- Number of shares	-	-	21,299,340	-	21,299,340	-				
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	75.31%	0.00%	75.31%	0.00%				
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	32.70%	0.00%	32.70%	0.00%				
	(b) Non-encumbered										
	- Number of shares	30,720,998	30,720,998	6,982,633	30,720,998	6,982,633	30,720,998				
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	24.69%	100.00%	24.69%	100.00%				
	- Percentage of shares (as a % of the total share capital of the company)	45.46%	45.46%	10.72%	45.46%	10.72%	45.46%				
Particulars							Quarter ended 30-Sept-2015				
<b>B INVESTOR COMPLAINTS</b>											
Pending at the beginning of the quarter							NIL				
Received during the quarter							18				
Disposed off during the quarter							18				
Remaining unresolved at the end of the quarter							NIL				



NOTES :

1 Statement of Assets & Liabilities		(₹ in Lakhs)	
Particulars	Stand Alone		
	30-Sep-15	31-Mar-15	
<b>A. EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
(a) Share Capital	1,351.52	1,351.52	
(b) Reserves and Surplus	55,427.76	56,837.42	
<b>Sub-total Shareholders' funds</b>	<b>56,779.28</b>	<b>58,188.94</b>	
Share of Minority Interest			
2 Non-Current Liabilities			
(a) Long- Term Borrowings	11,491.43	13,051.49	
(b) Deferred Tax Liabilities (net)	652.18	1,313.19	
(c) Long-Term Provisions	98.91	98.91	
<b>Sub-total Non Current Liabilities</b>	<b>12,242.52</b>	<b>14,463.59</b>	
3 Current Liabilities			
(a) Short- Term Borrowings	48,965.82	41,413.76	
(b) Trade Payables	31,425.12	34,535.49	
(c) Other Current Liabilities	16,980.01	14,917.65	
(d) Short-Term Provisions	2,486.68	2,436.93	
<b>Sub-total Current Liabilities</b>	<b>99,857.63</b>	<b>93,303.83</b>	
<b>Total - EQUITY AND LIABILITIES</b>	<b>168,879.43</b>	<b>165,956.36</b>	
<b>B ASSETS</b>			
1 Non-Current Assets			
(a) Fixed Assets (including CWIP)	28,042.66	28,965.61	
(b) Non-Current Investments	8,522.71	8,522.72	
(c) Long-Term Loans and Advances	2,939.25	2,566.70	
(d) Other Non-Current Assets	424.20	424.20	
<b>Sub-total of Non Current Assets</b>	<b>39,928.82</b>	<b>40,479.23</b>	
2 Current assets			
(a) Inventories	20,941.30	20,238.77	
(b) Trade Receivables	58,261.45	60,241.59	
(c) Cash and Bank Balances	541.29	2,460.21	
(d) Short-Term Loans and Advances	49,206.57	42,536.55	
<b>Sub-total Current Assets</b>	<b>128,950.61</b>	<b>125,477.13</b>	
<b>Total - ASSETS</b>	<b>168,879.43</b>	<b>165,956.36</b>	

2 The above financial results were reviewed by the Audit Committee and taken on record by Board of Directors at their meeting held on 28th October 2015.

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

6 Company has made Investment and loans aggregating to ₹ 9,682.39 Lacs into its wholly owned subsidiary Emco Power Limited, which is setting up power projects in the state of Chhattisgarh and Odisha through joint venture companies. Said Investment has been utilised towards project development expenditure like feasibility studies, acquisition of land, allocation of water, EIA studies and other pre-operative expenses. The work on these projects has been temporarily suspended by the management due to unfavourable economic scenario and uncertainties, specially in power sector. Looking at the stage of the project, management is of view that impairment of investment and loan aggregating to ₹ 9,682.39 Lacs is not necessary.

7 In respect of certain trade receivables, the customers have withheld amount aggregating to ₹ 5,805 Lacs on account of liquidated damages and other deductions. The Company has or is in the process of taking legal action for recovery of above amounts. Management considers these amounts as good of recovery and on the basis of legal advice, no provision has been made on the same.

8 The Board of Directors of the Company at its meeting held on June 25, 2015 had approved transfer of its Infrastructure business undertaking to its wholly owned subsidiary EMCO Infrastructure Limited ("EIL") by way of Scheme of Arrangement pursuant to provisions of Sections 391 to 394 of the Companies Act, 1956. The Appointed Date of the Scheme would be April 01, 2015. The Stock Exchanges have issued their No Objection on September 23, 2015. The Hon'ble Bombay High Court has directed the Court Convened Meeting of the share holders to be held on November 17, 2015. The transfer of the Infrastructure business is subject to approvals of the Hon'ble Bombay High Court. Pending consents, permissions and sanctions, the effect of the transfer of Infrastructure Business has not been considered in this financial results. In line with the accounting standard 24 Discontinuing Operations, the financial of Infrastructure undertaking to the extent separately identifiable are given below:

Sr.No.	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30-Sep-2015	30-Jun-2015	30-Sep-2014	30-Sep-2015	30-Sep-2014	31-Mar-2015
1	Net Sales/ Income from Operations	8,309.76	7,163.40	11,483.95	15,473.16	20,095.80	53,161.67
2	Profit before Interest ,Depreciation and Tax	881.17	658.94	911.29	1,540.11	3,571.64	6,848.99

For EMCO LIMITED

Place : Mumbai  
Date : 28th October, 2015

Rajesh S. Jain  
Chairman  
DIN:0005829

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## Independent Auditors' Review Report

To,  
The Board of Directors,  
Emco Limited

- We have reviewed the accompanying statement of unaudited standalone financial results of **Emco Limited** for the quarter and half year ended 30<sup>th</sup> September, 2015 except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' and 'number of investor's complaints' which have been traced from the disclosures made by management 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.
- 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.
- Without qualifying our review opinion, we draw attention to note no. 6 of accompanying statement regarding the Investments and loan aggregating to Rs. 9682.39 Lacs into its wholly owned subsidiary Emco Power Limited (EPL), which is setting up power projects in the state of Chhattisgarh and Odisha through joint venture companies. There has been temporary suspension of work on these projects by the management for the reasons stated therein. In the event, prolong delay, carrying value of the said investment will require to be adjusted for impairment.
- Without qualifying our review opinion, we draw attention to note no. 7 of accompanying statement the liquidated damages/deduction made by customers aggregating to Rs. 5805 lacs, which are carried as Trade Receivables. The company has or is in the process of taking legal action for recovery of the same. Pending outcome of the matters which are presently unascertainable, no adjustments have been made in the accompanying financial results
- 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 Accounting Standards issued as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014, and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For P. RAJ & CO.**  
Chartered Accountants

*Chheda*

**Sanjay Chheda**  
Partner  
Membership No. 103938  
Firm Registration No. 108310W  
Mumbai, October 28, 2015



**For Chaturvedi & Shah**  
Chartered Accountants



*Chaturvedi*

**Amit Chaturvedi**  
Partner  
Membership No. 103141  
Firm Registration No. 101720W  
Mumbai, October 28, 2015