

February 23, 2017

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 Un-audited Financial Results of the Company for the Quarter and Nine Months ended December 31, 2016 along with Limited Review Report issued by Statutory Auditor on the same. (Copy is enclosed)

Further the Board has amended the Code on Insider Trading and the same is displayed on the website of the Company.

The Meeting of Board of Directors commenced at 2:00 p.m. and concluded at 5:00 p.m.

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

Thanking you,

Yours faithfully,
For 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 & NINE MONTH ENDED 31ST DECEMBER 2016**
CIN:L31102MH1964PLC013011

(₹ in Lakhs)

Sr. No.	PARTICULARS	STANDALONE				
		Quarter ended			Nine Month ended	
		31-Dec-2016	30-Sep-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income from Operations					
	(a) Net Sales/ Income from Operations	21,049.36	21,575.51	20,632.31	62,598.58	49,998.87
	(b) Other Operating Income	379.00	228.06	23.44	965.86	330.65
	Total Income from operations (net) (a + b)	21,428.36	21,803.57	20,655.75	63,564.44	50,329.52
2	Expenses					
	(a) Cost of materials consumed	6,478.43	10,637.74	7,654.85	26,313.95	28,879.48
	(b) Purchases of Stock in Trade	12,848.49	5,499.79	10,011.22	25,004.08	11,258.89
	(c) Changes in inventories of finished goods and work-in-progress	(681.45)	1,529.13	(713.91)	1,338.99	(1,236.58)
	(d) Employee benefits expense	919.86	1,128.22	779.53	3,204.14	2,944.47
	(e) Depreciation and amortisation expense	429.31	488.50	491.11	1,402.23	1,477.50
	(f) Other expenses	876.07	1,765.72	2,168.21	3,685.25	5,240.84
	Total Expenses	20,870.71	21,049.10	20,391.02	60,948.64	48,564.61
3	Profit from Operations before other income and finance costs (1-2)	557.65	754.48	264.73	2,615.79	1,764.91
4	Other Income	-	0.78	42.89	48.29	63.91
5	Profit from ordinary activities before finance costs (3+4)	557.65	755.26	307.62	2,664.08	1,828.82
6	Finance Costs (net)	2,154.01	2,483.40	2,016.59	6,553.16	6,287.52
7	Profit / (Loss) from Ordinary activities before tax (5-6)	(1,596.36)	(1,728.14)	(1,708.97)	(3,889.08)	(4,458.70)
8	Tax Expenses	(482.94)	(341.22)	(511.71)	(1,183.51)	(1,389.48)
9	Net Profit / (Loss) from Ordinary activities after tax (7-8)	(1,113.42)	(1,386.92)	(1,197.26)	(2,705.57)	(3,069.22)
10	Other Comprehensive Income (OCI) (Net of tax)	-	-	-	-	-
11	Total Comprehensive Income (TCI) (9-10)	(1,113.42)	(1,386.92)	(1,197.26)	(2,705.57)	(3,069.22)
12	Paid-up Equity Share Capital (Face value of ₹2 each)	1,355.52	1,351.52	1,351.52	1,355.52	1,351.52
13	Earnings Per Share (EPS)*					
	(a) 1. Basic EPS before extraordinary items (₹/share)	(1.65)	(2.05)	(1.77)	(4.00)	(4.54)
	2. Diluted EPS before extraordinary items (₹/share)	(1.65)	(2.05)	(1.77)	(4.00)	(4.54)
	(b) 1. Basic EPS after extraordinary items (₹/share)	(1.65)	(2.05)	(1.77)	(4.00)	(4.54)
	2. Diluted EPS after extraordinary items (₹/share)	(1.65)	(2.05)	(1.77)	(4.00)	(4.54)
	(* Not Annualized for the Quarter)					

Notes

- The above financial results were reviewed by the Audit Committee and taken on record by Board of Directors at their meeting held on 23rd February 2017.
- 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.
- This statement does not include Ind AS compliant results, for the previous year ended 31st March 2016, as the same is not mandatory as per SEBI's circular dated 5th July, 2016.
- 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 Qtr year ended	For the nine months ended
	31-Dec-15	31-Dec-15
Net Loss as per Indian GAAP	(1,230.72)	(2,640.37)
Ind AS Adjustments		
Remeasurement of contract costs	(227.83)	(659.11)
Effect of employee stock option based on fair value	31.43	(16.86)
Fair value measurement of financial instruments - Forward exchange contracts, trade receivables, equity shares and mutual funds	327.61	125.58
Others	(82.05)	(79.50)
Deferred tax on above Ind AS adjustments	(15.69)	201.07
Net Loss as per Ind AS	(1,197.26)	(3,069.22)

- The Company has only one reportable Segment i.e. Transmission and Distribution Segment within Power Sector as per Ind AS- 108
- 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 this amounts as good of recovery on the basis of legal advice.
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current quarter's classification.

Place : Mumbai
Date : 23rd February, 2017

For EMCO LIMITED

Rajesh S. Jain
Chairman
DIN: 0009829



www.emco.co.in

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 nine months ended 31st December, 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. 6 of accompanying statement in respect to the liquidated damages / deduction made by a customer aggregating to Rs. 4544 lacs, which are carried as Trade Receivables. The company has filed legal case customer for recovery of the same. Pending outcome of the matter which is 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



Sanjay Chheda
Partner
Membership No. 103938
Firm Registration No. 108310W
Mumbai, February 23, 2017



For **Chaturvedi & Shah**
Chartered Accountants



Amit Chaturvedi
Partner
Membership No. 103141
Firm Registration No. 101720W
Mumbai, February 23, 2017