

August 14, 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,

In compliance with Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today i.e. on 14th August, 2017, inter-alia, considered and approved the Un-audited Standalone Financial Results of the Company for the first quarter ended June 30, 2017 prepared in compliance with Indian Accounting Standards (Ind- AS) (Copy of the results is enclosed).

The said Un-audited Standalone Financial Results have been reviewed by the Statutory Auditors of the Company. (Copy of Limited Review Report is enclosed)

The Meeting of Board of Directors commenced at 2:00 p.m. and concluded at 4:30 P.M.

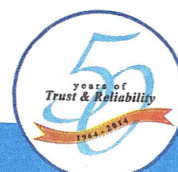
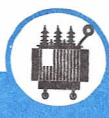
Kindly take on record the aforesaid information and acknowledge receipt of the same.

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 ENDED 30TH JUNE 2017

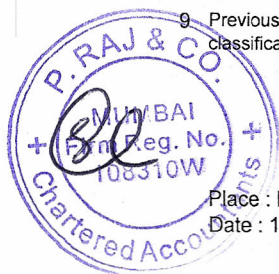
CIN:L31102MH1964PLC013011

(₹ in Lakhs)

Sr. No.	PARTICULARS	STANDALONE			
		Quarter ended			Year ended
		30-Jun-2017	31-Mar-2017	30-Jun-2016	31-Mar-2017
		Unaudited	Unaudited Refer Note 3	Unaudited Refer Note 3	Audited
1	Income				
	(a) Gross Sales/ Income from Operations	12,855.95	21,206.68	21,085.37	86,737.84
	(b) Other Income	-	6.03	47.48	54.31
	Total Income (a + b)	12,855.95	21,212.71	21,132.85	86,792.15
2	Expenses				
	(a) Cost of materials consumed	8,286.87	10,334.58	8,926.19	35,492.84
	(b) Purchases of Stock in Trade	-	-	6,655.80	25,004.08
	(c) Changes in inventories of finished goods and work-in-progress	543.04	2,544.38	491.31	3,883.37
	(d) Excise duty recovered	394.97	636.37	752.86	2,603.09
	(e) Employee benefits expense	974.14	1,161.98	1,156.06	4,366.12
	(f) Finance costs (Net)	3,394.54	4,347.92	2,187.35	12,056.77
	(g) Depreciation and amortisation expense	416.18	404.60	484.42	1,806.83
	(h) Other expenses	1,232.98	3,746.50	1,043.45	7,431.75
	Total Expenses	15,242.73	23,176.33	21,697.44	92,644.85
3	Profit / (Loss) before exceptional item and tax (1-2)	(2,386.78)	(1,963.62)	(564.59)	(5,852.71)
4	Exceptional Items (Note -8)	-	(3,919.58)	-	(3,919.58)
5	Profit / (Loss) before tax	(2,386.78)	(5,883.20)	(564.59)	(9,772.29)
6	Tax Expenses	(860.15)	(1,703.96)	(159.71)	(2,887.47)
7	Net Profit / (Loss) for the period	(1,526.64)	(4,179.24)	(404.88)	(6,884.83)
8	Other Comprehensive Income (OCI) (Net of tax)	-	(4.25)	-	(4.25)
9	Total Comprehensive Income (TCI)	(1,526.64)	(4,183.49)	(404.88)	(6,889.08)
10	Paid-up Equity Share Capital	1,355.52	1,355.52	1,351.52	1,355.52
11	Other Equity (excluding Revaluation Reserves)	-	-	-	45,277.77
12	Earnings Per Share (EPS)*				
	(a) 1. Basic EPS before exceptional items (₹/share)	(2.24)	(0.38)	(0.60)	(4.38)
	2. Diluted EPS before exceptional items (₹/share)	(2.24)	(0.38)	(0.60)	(4.38)
	(b) 1. Basic EPS after exceptional items (₹/share)	(2.24)	(6.18)	(0.60)	(10.18)
	2. Diluted EPS after exceptional items (₹/share)	(2.24)	(6.18)	(0.60)	(10.18)
	(* Not Annualized for the Quarter)				

Notes

- The unaudited financial statement for the period ended 30th June, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August, 2017 and have been subjected with limited review by the statutory auditors of the company.
- 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.
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter of the respective financial year.
- The Company has only one reportable Segment i.e. Transmission and Distribution Segment within Power Sector as per Ind AS- 108.
- The Joint Lenders forum (JLF) of the company agreed to proceed with the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) with the reference date of November 16, 2016. As per the requirement of the S4A, the proposal as approved by the JLF has been submitted to the Overseeing Committee (OC) (constituted by the Reserve Bank of India) on June 3, 2017 which is currently pending for approval. Management is confident of a debt resolution and believes its implementation together with realisations from the sale of non-core assets will reduce the debt, thereby reducing the finance cost, improve the liquidity and profitability of the company's operations in future and therefore, these financial statements have been prepared on going concern basis.
- Trade receivables include ₹ 7,549.17 lakhs due from two customers on account of outstanding dues and liquidated damages and other deductions withheld by them. The company has taken legal action for recovery of above amounts. Management considers these amounts as good of recovery based on the legal advice.
- Trade receivables include ₹ 21285.72 lakhs outstanding as at 31st March, 2017 in respect of the supplies or projects which have been closed or substantially completed. These receivables are due to retentions and claims arising mainly in respect of cost over-run due to client caused delays, suspension of projects, deviation in design and change in scope of work; for which Company is at various stages of negotiation/discussion with the clients. Considering the contractual tenability, progress of negotiation/ discussion with the client, the management is confident of recovery of these receivables.
- Exceptional items for the year ended 31st March 2017, represent write off of Project Development Expenditure amounting to ₹ 3,060.15 Lakhs and write off of non-current loan in wholly owned subsidiary amounting to ₹ 859.43 Lakhs.
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current quarter's classification.



Place : Mumbai
Date : 14th August, 2017



www.emco.co.in

For EMCO LIMITED

Rajesh S. Jain
Chairman
DIN:00005829



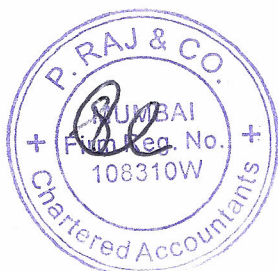
P. RAJ & CO.
Chartered Accountants
3/1218, Navjivan Comm. Premises,
Lamington Road,
Mumbai – 400 008

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

INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors of
EMCO Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **EMCO Limited** ("the Company") for the quarter ended 30th June, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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. 5, regarding the overdrawn credit facilities including interest of Rs.42,316 Lakhs and term loan instalments of Rs.1,878.93 Lakhs that are due for repayment and interest payable on term loan of Rs. 610.09 Lakhs. Company has approached its lender to restructure the debts under the aegis of S4A Scheme. Management of the Company is confident that S4A scheme will be approved by lenders resulting in to improved liquidity and profitability and therefore, the financial statements are prepared on going concern basis.
4. Without qualifying our review opinion we draw attention to Note no. 6 of accompanying financial result in respect of the outstanding dues and liquidated damages / deduction made by two customers aggregating to Rs. 7,549.17 Lakhs, which are carried as Trade Receivables. The company has filed legal case against the customers for the recovery of the same. Pending outcome of the



matter which is presently unascertainable, no adjustments have been made in accompanying financial results.

5. Without qualifying our review opinion we draw attention to Note no. 7 of accompanying financial result relating to uncertainties relating on recoverability of trade receivables Rs. 21,285.72 Lakhs, as at 31st March 2017, raised in the earlier years in respect of supplies or projects closed or substantially completed and where the claims are currently under negotiations and discussions with the customers. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in accompanying financial results.
6. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed the information required to 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

Firm Registration No. 108310W



S. V. Chheda

Partner

Membership No. 103938

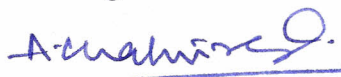
Mumbai, 14th August, 2017



For Chaturvedi & Shah

Chartered Accountants

Firm Registration No. 101720W



Amit Chaturvedi

Partner

Membership No. 103141

Mumbai, 14th August, 2017

