

May 27, 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 27th May, 2017 has *inter-alia*, considered and approved the followings items of Agenda:

1. Standalone Audited Financial Results for the quarter and financial year ended on March 31, 2017 and Consolidated Audited Financial Results of the Company for the Financial Year ended March 31, 2017 as recommended by Audit Committee of the Board of Directors of the Company. *(copy of Financial results are enclosed herewith as Annexure -A)*
2. Auditors' Report on Audited Financial Results- Standalone and Consolidated. *(copy of the Auditors' Report are enclosed herewith as Annexure -B)*
3. Declaration to confirm Statutory Auditors' issued Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and Financial Year ended 31st March, 2017 *(copy of the Declaration is enclosed herewith as Annexure -C).*
4. Re-appointment of Mr. Rajesh S Jain, Whole Time Director as Chairman of the Company for the period of 3 years (three years) w.e.f. 20th October, 2017 subject to approval of members at ensuing Annual General Meeting of the Company *(brief profile is attached herewith as Annexure -D).*
5. The Board of Directors has resolved to close EMCO- Employee Stock Options Scheme- 2006. Pursuant to this Scheme, the Company had granted 3,99,850 options to its eligible employees. Out of total grant, 38,000 options were exercised and total 1,90,000 equity



shares arising out of the options allotted by the Company in the year of 2007 and 2008. The balance 3,61,850 options were unexercised and stand lapsed. The shares allotted were listed on Stock Exchanges also.

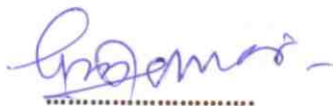
6. The Board of Directors after considering Financial Results decided not to recommend dividend for the Financial Year 2016-17.

The meeting of Board of Directors commenced at 2:30 p.m. and concluded at 7:15 p.m.

Kindly take note 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 AUDITED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31ST MARCH 2017**

CIN:L31102MH1964PLC013011

(₹ in Lakhs)

Sr. No.	PARTICULARS	STANDALONE				
		Quarter ended			Year ended	
		31-Mar-2017	31-Dec-2016	31-Mar-2016	31-Mar-2017	31-Mar-2016
		Audited Refer Note 3	Audited Refer Note 3	Audited Refer Note 3	Audited	Audited
1	Income					
	(a) Gross Sales/ Income from Operations	21,206.68	22,323.83	31,248.06	86,737.84	83,798.97
	(b) Other Income	6.03	-	4.82	54.31	68.74
	Total Income (net) (a + b)	21,212.71	22,323.83	31,252.88	86,792.15	83,867.71
2	Expenses					
	(a) Cost of materials consumed	10,334.58	6,333.34	16,611.86	35,492.84	43,059.73
	(b) Purchases of Stock in Trade	-	12,623.41	5,816.25	25,004.08	16,958.67
	(c) Changes in inventories of finished goods and work-in-progress	2,544.38	(681.45)	1,286.93	3,883.37	472.62
	(d) Excise duty recovered	636.37	516.47	952.48	2,603.09	3,173.87
	(e) Employee benefits expense	1,161.98	919.86	1,072.35	4,366.12	4,012.75
	(f) Finance costs (Net)	4,347.92	2,524.18	2,441.90	12,056.77	10,964.78
	(g) Depreciation and amortisation expense	404.60	429.31	486.19	1,806.83	1,963.69
	(h) Other expenses	3,746.50	876.07	2,902.54	7,431.75	8,033.83
	Total Expenses	23,176.33	23,541.19	31,570.50	92,644.85	88,639.94
3	Profit / (Loss) before exceptional item and tax(1-2)	(1,963.62)	(1,217.36)	(317.62)	(5,852.71)	(4,772.23)
4	Exceptional Items (Note -9)	(3,919.58)	-	-	(3,919.58)	-
5	Profit / (Loss) before tax	(5,883.20)	(1,217.36)	(317.62)	(9,772.29)	(4,772.23)
6	Tax Expenses	(1,703.96)	(482.94)	(1,081.01)	(2,887.47)	(2,269.41)
7	Net Profit / (Loss) for the period	(4,179.24)	(734.42)	763.39	(6,884.83)	(2,502.82)
8	Other Comprehensive Income (OCI) (Net of tax)	(4.25)	-	(2.65)	(4.25)	(2.65)
9	Total Comprehensive Income (TCI)	(4,183.49)	(734.42)	760.74	(6,889.08)	(2,505.47)
10	Paid-up Equity Share Capital (Face value of ₹2 each)	1,355.52	1,355.52	1,351.52	1,355.52	1,351.52
11	Other Equity (excluding Revaluation Reserves)	-	-	-	45,277.77	52,117.39
12	Earnings Per Share (EPS)*					
	(a) 1. Basic EPS before exceptional items (₹/share)	(0.38)	(1.65)	1.13	(4.38)	(3.70)
	2. Diluted EPS before exceptional items (₹/share)	(0.38)	(1.65)	1.13	(4.38)	(3.70)
	(b) 1. Basic EPS after exceptional items (₹/share)	(6.18)	(1.65)	1.13	(10.18)	(3.70)
	2. Diluted EPS after exceptional items (₹/share)	(6.18)	(1.65)	1.13	(10.18)	(3.70)
	(* Not Annualized for the Quarter)					



Statement of Assets & Liabilities as on

(₹ in Lakhs)

Particulars		Standalone 31-Mar-17	Standalone 31-Mar-16
A. ASSETS			
1	Non-Current Assets		
	(a) Property Plant & Equipment	21,405.33	25,768.34
	(b) Capital work in progress	352.82	242.06
	(c) Other intangible assets	1,608.41	1,219.69
	(d) Intangible assets under development	-	571.32
	(e) Investment in Subsidiaries	11,137.29	11,118.81
	(f) Financial Assets		
	(i) Investments	987.14	980.96
	(ii) Loans	7.48	6.57
	(iii) Others	282.57	240.98
	(g) Deferred Tax Asset(Net)	3,334.71	501.08
	(h) Other Non-Current Assets	133.66	90.43
	Sub-Total of Non Current Assets	39,249.41	40,740.24
2	Current assets		
	(a) Inventories	14,022.11	20,603.94
	(b) Financial Assets		
	(i) Trade receivables	64,038.18	61,384.77
	(ii) Cash & Cash equivalents	1,836.84	230.72
	(iii) Other bank balances	1,252.78	763.13
	(iv) Loans	13,631.48	13,399.34
	(v) Others	213.56	95.48
	(c) Current tax asset - Income Tax receivable	1,789.49	1,614.23
	(d) Other Current Assets	31,593.91	30,788.94
	Sub-Total Current Assets	1,28,378.36	1,28,880.55
	Total - ASSETS	1,67,627.78	1,69,620.79
B. EQUITY AND LIABILITIES			
1	EQUITY		
	(a) Equity Share Capital	1,355.52	1,351.52
	(b) Other Equity	45,277.77	52,117.39
	Sub-Total Equity	46,633.28	53,468.91
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,795.79	10,134.22
	Deferred Tax Liabilities (net)	-	53.84
	(b) Provisions	94.62	79.34
	(c) Other Non-Current liabilities	-	-
	Sub-Total Non Current Liabilities	7,890.42	10,267.39
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	83,435.33	64,601.50
	(ii) Trade Payables	17,397.64	24,059.57
	(iii) Other Financial liabilities	3,495.20	5,809.45
	(b) Provisions	379.84	518.57
	(c) Other Current Liabilities	8,396.08	10,895.39
	Sub-Total Current Liabilities	1,13,104.08	1,05,884.49
	Total - EQUITY AND LIABILITIES	1,67,627.78	1,69,620.79



Notes

- 1 The audited financial statement for the year ended March 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 2017.
- 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. Consequently, results for the corresponding quarter and year ended 31st March 2016 have been restated as per the requirements of the said notification, to comply with Ind AS to make them comparable.
- 3 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.
- 4 The reconciliation of net profit and other equity reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below.

Description	Profit Reconciliation		Other Equity
	For the quarter ended	For the year ended	
	31-Mar-16	31-Mar-16	31-Mar-16
Net Profit / (Loss) /Other Equity as per Indian GAAP	100.76	(2,539.58)	54,297.84
Ind AS Adjustments			
Remeasurement of contract costs	(71.81)	(730.92)	(1,067.29)
Share based payments	(44.31)	(61.17)	
Fair value measurement of financial instruments - Forward exchange contracts, trade receivables, equity shares, preference shares and mutual funds	(328.89)	(203.33)	2,149.52
Others adjustments	(30.06)	(109.55)	(3,390.30)
Remeasurement of Actuarial Gains transferred to OCI	4.05	4.05	
Deferred tax on above Ind AS adjustments	1,133.65	1,137.68	127.62
Net Profit (Loss) / Other Equity as per Ind AS	763.39	(2,502.82)	52,117.39

- 5 The Company has only one reportable Segment i.e. Transmission and Distribution Segment within Power Sector as per Ind AS- 108.
- 6 As at March 31, 2017, credit facilities are overdrawn including interest to the extent of ₹ 32080.44 lakhs and term loans instalments are due for payment to the extent of ₹ 1,304.38 lakhs and Interest on term loan of ₹ 646.69 lakhs is accrued and due as at year end. Company has approached lenders to restructure the debts including the option of Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) with the reference date of November 16, 2016. 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.
- 7 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.
- 8 Trade receivables include ₹ 21,285.72 lakhs outstanding as at 31 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.
- 9 Exceptional items for the year ended 31 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.
- 10 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current quarter's classification.

For EMCO LIMITED



Rajesh S. Jain
Chairman
DIN:00005829

Place : Mumbai
Date : 27th May, 2017



www.emco.co.in

EMCO LIMITED

Registered Office : N-104, MIDC Area, Village - Mehrun, Jalgaon - 425 003, Maharashtra, India.

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Corporate Office : 1st Floor, Piramal Tower, Peninsula Corporate Park, G. K. Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India.

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST MARCH 2017
CIN:L31102MH1964PLC013011**

(₹ in Lakhs)

Sr. No.	PARTICULARS	Consolidated	
		Year ended	
		31-Mar-2017	31-Mar-2016
		Audited	Audited
1	Income		
	(a) Gross Sales/ Income from Operations	86,737.84	83,852.39
	(b) Other Income	882.34	70.14
	Total Income (a + b)	87,620.19	83,922.53
2	Expenses		
	(a) Cost of materials consumed	35,492.84	45,647.36
	(b) Purchases of Stock in Trade	25,004.08	17,417.94
	(c) Changes in inventories of finished goods and work-in-progress	3,883.37	50.34
	(d) Excise duty recovered	2,603.09	3,173.87
	(e) Employee benefits expense	4,541.74	4,012.75
	(f) Finance costs (Net)	13,296.56	9,277.89
	(g) Depreciation and amortisation expense	1,806.82	1,963.69
	(h) Other expenses	7,763.33	8,726.28
	Total Expenses	94,391.84	90,270.13
3	Profit / (Loss) before exceptional item and tax(1-2)	(6,771.65)	(6,347.60)
4	Exceptional Items (Refer Note 10)	(3,919.58)	-
5	Profit / (Loss) before tax	(10,691.23)	(6,347.60)
6	Tax Expenses (Deferred Tax)	(2,887.34)	(2,268.01)
7	Net Profit / (Loss) for the year	(7,803.89)	(4,079.58)
8	Share of Profit / (Loss) from joint venture	1,239.38	(350.11)
9	Non-controlling interest	-	-
10	Net Profit / (Loss) after tax, non-controlling interest and share of profit/(loss) from joint venture	(6,564.50)	(4,429.70)
11	Other Comprehensive Income (OCI) (Net of tax)	(4.25)	(2.65)
12	Total Comprehensive Income (TCI)	(6,568.75)	(4,432.35)
13	Paid-up Equity Share Capital (Face value of ₹2 each)	1,355.52	1,351.52
14	Other Equity excluding revaluation reserve	25,685.39	30,600.26
15	Earnings Per Share (EPS)*		
	(a) 1. Basic EPS before exceptional items (₹/share)	(3.91)	(6.55)
	2. Diluted EPS before exceptional items (₹/share)	(3.91)	(6.55)
	(b) 1. Basic EPS after exceptional items (₹/share)	(9.70)	(6.55)
	2. Diluted EPS after exceptional items (₹/share)	(9.70)	(6.55)
	(* Not Annualized for the Quarter)		



Statement of Assets & Liabilities			(₹ in Lakhs)
Particulars		Consolidated	
		As at 31-Mar-17	As at 31-Mar-16
A. ASSETS			
1 Non-Current Assets			
(a) Property Plant & Equipment	21,452.54	25,820.22	
(b) Capital work in progress	2,484.81	2,722.87	
(c) Other intangible assets	1,630.94	1,242.21	
(d) Investment in Joint Ventures	7,050.12	6,902.34	
(e) Financial Assets			
(i) Investments	988.27	982.08	
(ii) Loans	142.35	110.61	
(iii) Others	219.46	220.09	
(f) Other Non Current Assets	1,332.71	1,332.71	
(g) Deferred Tax Asset(Net)	3,334.71	501.08	
Sub-Total of Non Current Assets	38,635.89	39,834.21	
2 Current assets			
(a) Inventories	14,022.11	20,603.94	
(b) Financial Assets			
(i) Trade receivables	63,717.32	63,029.42	
(ii) Cash & Cash equivalents	2,407.58	297.60	
(iii) Other bank balances	1,261.80	772.68	
(iv) Loans	959.90	857.74	
(v) Others	213.56	95.48	
(c) Current tax asset - Income Tax receivable	1,789.60	1,614.26	
(d) Other Current Assets	35,190.54	33,328.71	
Sub-Total Current Assets	1,19,562.42	1,20,599.83	
Total - ASSETS	1,58,198.31	1,60,434.04	
B. EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	1,355.52	1,351.52	
(b) Other Equity	25,685.39	30,600.26	
(c) Non Controlling Interest	-	-	
Sub-Total Equity	27,040.91	31,951.77	
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10,205.93	16,598.59	
(c) Provisions	94.62	79.34	
(d) Other Non-Current liabilities	-	53.84	
Sub-Total Non Current Liabilities	10,300.55	16,731.77	
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	87,517.79	66,004.35	
(ii) Trade Payables	17,409.90	24,068.17	
(iii) Other Financial liabilities	4,808.85	7,152.46	
(b) Provisions	434.52	2,391.17	
(d) Other Current Liabilities	10,685.80	12,134.35	
Sub-Total Current Liabilities	1,20,856.85	1,11,750.50	
Total - EQUITY AND LIABILITIES	1,58,198.31	1,60,434.04	

Notes

- The audited consolidated financial statement for the year ended March 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 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. Consequently, results for the previous year ended 31st March 2016 have been restated as per the requirements of the said notification, to comply with Ind AS to make them comparable.



- 3 The reconciliation of net profit and other equity reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below.

Description	Profit Reconciliation	Other Equity
	For the year ended	
	31-Mar-16	31-Mar-16
Net Profit / (Loss) /Other Equity as per Indian GAAP	(4,499.76)	40,824.78
Ind AS Adjustments		
Remeasurement of contract costs	(730.92)	(1,067.29)
Share based payments	(61.17)	(71.52)
Fair value measurement of financial instruments - Forward exchange contracts, trade receivables, equity shares, preference shares and mutual funds	(203.33)	(7,041.41)
Others adjustments	272.61	(3,390.30)
Remeasurement of Actuarial Gains transferred to OCI	4.05	-
Equity method accounting of Joint Venture	(350.11)	1,218.37
Deferred tax on above Ind AS adjustments	1,136.29	127.62
Net Profit / (Loss) /Other Equity as per IndAS	(4,432.35)	30,600.26

- 4 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current quarter's classification.
- 5 The Company has only one reportable Segment i.e. Transmission and Distribution Segment within Power Sector as per Ind AS- 108.
- 6 As at March 31, 2017, credit facilities are overdrawn including interest to the extent of ₹ 32080.44 lakhs and term loans instalments are due for payment to the extent of ₹ 1,304.38 lakhs and Interest on term loan of ₹ 646.69 lakhs is accrued and due as at year end. Company has approached lenders to restructure the debts including the option of Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) with the reference date of November 16, 2016. 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
- 7 Trade receivables include ₹ 7549.17 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.
- 8 Trade receivables include ₹ 21285.72 lakhs outstanding as at 31 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.
- 9 In the of one of the subsidiary companies, Shekhawati Transmission Services Limited, the financial closure of Project being implemented as per the Concession Agreement is delayed. Inspite of the delays, management is confident about the technical and financial viability of the project; obtaining all the requisite permissions, clearances; achieving the financial closure and successful execution of the project. Accordingly accounts for the year have been drawn on going concern basis.
- 10 Exceptional items for the year ended 31 March 2017, represent write off of Project Development Expenditure amounting to ₹ 3060.15 Lakhs and write off of CWIP in wholly owned subsidiary amounting to ₹ 859.43 Lakhs.

Place : Mumbai
Date : 27th May, 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

Auditor's Report on quarterly and annual standalone financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of **Emco Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of Emco Limited ("the Company") for the quarter and year ended March 31, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the



net loss including other comprehensive income and other financial information for the quarter ended March 31, 2017 as well as year ended March 31, 2017.

We draw attention to following notes:

5. Note no. 6 regarding the overdrawn credit facilities including interest of Rs. 32,080 Lakhs and term loan instalments of Rs. 1,304.38 Lakhs that are due for repayment and interest payable on term loan of Rs. 646.69 Lakhs. Company has approached its lenders 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 into improved liquidity and profitability and therefore, these financial statements are prepared on going concern basis.
6. Note no. 7 of accompanying financial statement 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.
7. Note no 8 of accompanying financial statement relating to uncertainties relating on recoverability of trade receivables Rs. 21,285.72 Lakhs, as at March 31 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 the financial statements.

Our opinion is not modified in respect of the above said matters.

For P. RAJ & CO.

Chartered Accountants

Firm Registration No. 108310W



S. V. Chheda

Partner

Membership No. 103938

Mumbai, May 27, 2017



For Chaturvedi & Shah

Chartered Accountants

Firm Registration No. 101720W



Amit Chaturvedi

Partner

Membership No. 103141

Mumbai, May 27, 2017



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

Auditor's Report on quarterly and annual consolidated financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of **Emco Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of Emco Limited ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") and jointly controlled entities for the year ended March 31, 2017 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which are in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that audit evidence obtained by us is sufficient and appropriate to provide a basis for audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures referred to in paragraph 6 below, the Statement:



- (i) include the results of the following entities;

List of subsidiaries

- a) Emco Power Limited
- b) Emco Renewable Energy Limited
- c) Emco Infrastructure Limited
- d) Shekhawati Transmission Service Company Limited
- e) Emco Transmission Networks Limited
- f) Emco Overseas Pte Limited
- g) Emco Global DMCC

List of joint ventures

- a) Shyam Emco Infrastructure Limited
- b) Kalinga Energy and Power Limited
- c) PT Setenco Investa Niaga
- d) PT Bina Insas Sukses Mandiri
- e) Rabaan (S) Pte. Ltd
- f) PT Vardhaman Logistics
- g) PT Vardhaman Mining Services

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss including other comprehensive income and other financial information of the Group for the year ended March 31, 2017.

Other Matter

5. Financial statements of five subsidiaries which reflect total assets of Rs. 4,118.26 Lakhs as at March 31, 2017 and total revenue of Rs. 1.28 Lakhs for the year then ended, have been audited by P. RAJ & CO., Chartered Accountants, one of the joint auditors of the Company.
6. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 926.96 Lakhs as at March 31, 2017 and total revenue of Rs. 827.40 Lakhs for the year ended March 31, 2017 as considered in the consolidated financial results. The consolidated financial results also include Group's share of net profit of Rs. 1,180.09 Lakhs the year ended on March 31, 2017 in respect of six jointly controlled entities, whose financial results and other financial information have been audited by other auditors whose reports has been furnished to us and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
7. We did not audit financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 10,508.13 Lakhs as at March 31, 2017 and total revenue of Rs. 1,392.64 Lakhs for the year ended March 31, 2017, as considered in consolidated financial results. The consolidated financial results also include Group's share of net profit of Rs. 30.35 Lakhs for the year ended March 31, 2017 in respect of one jointly controlled entity not audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts included in respect of this subsidiary and jointly controlled entity is based solely on such unaudited financial statements.



Our opinion is not modified in respect of the above said matters.

We draw attention to following notes:

8. Note no. 6 regarding the overdrawn credit facilities including interest of Rs. 32,080 Lakhs and term loan instalments of Rs. 1,304.38 Lakhs that are due for repayment and interest payable on term loan of Rs. 646.69 Lakhs. Company has approached its lenders 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 into improved liquidity and profitability and therefore, these financial statements are prepared on going concern basis.
9. Note no. 7 of accompanying financial statement 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.
10. Note no 8 of accompanying financial statement relating to uncertainties relating on recoverability of trade receivables Rs. 21,285.72 Lakhs, as at March 31 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 the financial statements.
11. Attention is drawn to Note no 9 in respect of one of the subsidiary companies, wherein appropriateness to its going concern assumption is dependent upon the financial closure of Concession Agreement which is delayed. Inspite of the delays, management is confident about the technical and financial viability of the project; obtaining all the requisite permissions, clearances; achieving the financial closure and successful execution of the project. Accordingly accounts of the subsidiary for the year have been drawn on going concern basis.

Our opinion is not modified in respect of the above said matters.

For P. RAJ & CO.
Chartered Accountants
Firm Registration No. 108310W



S. V. Chheda
Partner

Membership No. 103938
Mumbai, May 27, 2017



For Chaturvedi & Shah
Chartered Accountants
Firm Registration No. 101720W



Amit Chaturvedi
Partner
Membership No. 103141
Mumbai, May 27, 2017



Annexure - C

May 27, 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

Dear Sir/ Madam,

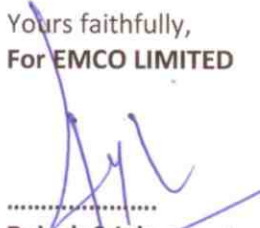
Subject: Declaration on Auditor's Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, Mr. Rajesh S. Jain, Whole Time Director and Mr. Amit Sudhakar, Chief Financial Officer of EMCO Limited (CIN: L31102MH1964PLC013011) having its registered office at N-104, MIDC Area, Mehrun, Jalgaon 425003, Maharashtra, India, hereby declare that in terms of provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and circular no. CIR/CFD/CMD/ 56/2016 dated 27th May, 2016, the Joint Statutory Auditors of the Company, M/s. Chaturvedi & Shah (FRN: 10831W) and M/s. P. Raj & Co. (FRN: 101720W) Chartered Accountants, have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and Financial Year ended 31st March, 2017.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,
For **EMCO LIMITED**


Rajesh S Jain
Whole Time Director


Amit Sudhakar
Chief Financial Officer



Brief profile in respect of Directors appointed:

Name	Mr. Rajesh S. Jain
Date of Birth	28.02.1965
Date of Appointment	20.10.1993
Qualifications	B.E (Electronics)
No. of Shares held in EMCO Limited	95,99,345
Experience in Specific Functional area	24 Years
Directorship held in Public Companies (excluding Foreign and private Companies and Section 8 Copanies)	1. EMCO Power Ltd 2. EMCO Infrastructure Ltd 3. EMCO Renewable Energy Ltd 4. EMCO Transmission Networks Ltd 5. EMCO Power Quality Solutions Limited 6. Kalinga energy & Power Limited 7. Shyam Emco Infrasturcture Limited
Chairmanship/Membership of Committees of other Public Companies (includes only Audit and Shareholder's / Investors Grievance Committee)	-
Relationship between Directors inter-se	Mr. Rajesh S Jain is brother of Mr. Shailesh S Jain, Vice Chairman of the Company

