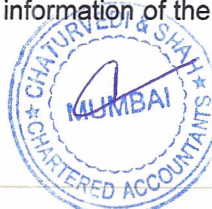


Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
**The 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, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The standalone financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of standalone financial results for the nine month period ended December 31, 2017, the audited annual standalone financial statement as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine months period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statement as at and for the year ended March 31, 2018; and relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results :
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives 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 of the Company for the year ended March 31, 2018.



Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**4. Material Uncertainty Related to Going Concern**

As stated in Note no.4 of the statement, Company has incurred operational losses resulting into erosion of considerable net worth. As at the year end, Company has overdrawn credit facilities including interest of Rs. 50,255.37 Lakhs and other borrowings of Rs. 5,830.77 Lakhs that are due for repayment along with interest payable on such borrowings of Rs. 735.94 Lakhs. The above factor indicates a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. However, Company has approached its lenders to restructure the debts, which along-with the sale of non-core assets will result into improved liquidity and profitability as stated in the said note and therefore, the management is of the view that going concern accounting is appropriate. Our opinion is not modified in respect of the same.

5. Matter of Emphasis

- i) Note no. 5 of the statement in respect of the outstanding dues and liquidated damages / deduction made by customers aggregating to Rs. 12,109.75 Lakhs, which are carried as Trade Receivables. The company had filed legal case against these customers for the recovery of the same. Pending outcome of the matter which is presently unascertainable, no adjustments have been made in the financial statements
- ii) Note no. 6 of the statement relating to uncertainties relating on recoverability of trade receivables Rs. 14,328.31 Lakhs, as at March 31 2018, 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.
- iii) Note no. 7 of the statement relating to inventory of Rs. 2,491.62 Lakhs as at 31st March, 2018 which are lying unutilised for a considerable period of time. Management has carried out the technical evaluation and is of the opinion that these inventories are in good conditions and can be utilised in projects in future. We have not carried out physical verification of the materials lying at various project sites and have relied on the confirmations given by site in charge.
- iv) Note no. 8 of the statement relating to revenues of Rs. 5,793.92 Lakhs recognised in earlier years under the percentage completion method which are yet to be billed as per the contractual terms and are considered as good of recovery as stated in the note.

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



Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

6. Other Matters

Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

Our Opinion is not modified in respect of same.

For **Chaturvedi & Shah**
Chartered Accountants
Firm Reg. No.: 101720W



Amit Chaturvedi
Partner
Membership No. 103141



Place : Mumbai
Date : May 30, 2018

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 2018 CIN:L31102MH1964PLC013011

(₹ in Lakhs)

Sr. No.	PARTICULARS	STANDALONE				
		Quarter ended			Year ended	
		31-Mar-2018	31-Dec-2017	31-Mar-2017	31-Mar-2018	31-Mar-2017
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Gross Sales/ Income from Operations	9,503.54	4,052.45	21,206.68	34,993.25	86,737.84
	(b) Other Income	(0.05)	5.68	6.03	5.63	54.31
	Total Income (a + b)	9,503.49	4,058.13	21,212.71	34,998.88	86,792.15
2	Expenses					
	(a) Cost of materials consumed	11,605.60	3,884.30	10,334.58	27,569.30	35,492.84
	(b) Purchases of Stock in Trade	-	-	-	4,209.89	25,004.08
	(c) Changes in inventories of finished goods and work-in-progress	235.70	(984.71)	2,544.38	(1,109.82)	3,883.37
	(d) Excise duty recovered	-	-	636.37	394.97	2,603.09
	(e) Employee benefits expense	830.40	936.23	1,161.98	3,713.20	4,366.13
	(f) Finance costs (Net)	3,566.13	3,205.97	4,347.92	13,559.49	12,056.77
	(g) Depreciation and amortisation expense	412.96	421.90	404.60	1,672.22	1,806.82
	(h) Other expenses	4,773.88	1,228.59	3,746.50	8,281.33	7,431.76
	Total Expenses (a) to (h)	21,424.67	8,692.28	23,176.33	58,290.58	92,644.86
3	Profit / (Loss) before exceptional item and tax(1-2)	(11,921.18)	(4,634.15)	(1,963.62)	(23,291.70)	(5,852.71)
4	Exceptional Items	-	-	(3,919.58)	-	(3,919.58)
5	Profit / (Loss) before tax	(11,921.18)	(4,634.15)	(5,883.20)	(23,291.70)	(9,772.30)
6	Tax Expenses	(6,085.95)	(1,405.32)	(1,703.96)	(7,269.46)	(2,887.47)
7	Net Profit / (Loss) for the period	(5,835.23)	(3,228.83)	(4,179.24)	(16,022.24)	(6,884.83)
8	Other Comprehensive Income (OCI) (Net of tax)	61.50	-	(4.25)	61.50	(4.25)
9	Total Comprehensive Income (TCI)	(5,773.73)	(3,228.83)	(4,183.49)	(15,960.74)	(6,889.08)
10	Paid-up Equity Share Capital (Face value of ₹2 each)	1,358.19	1,356.85	1,355.52	1,358.19	1,355.52
11	Other Equity	-	-	-	29,302.43	45,280.03
12	Earnings Per Share (EPS)*					
	(a) 1. Basic EPS before exceptional items (₹/share)	(8.61)	(4.76)	(0.38)	(23.63)	(4.38)
	2. Diluted EPS before exceptional items (₹/share)	(8.61)	(4.76)	(0.38)	(23.63)	(4.38)
	(b) 1. Basic EPS after exceptional items (₹/share)	(8.61)	(4.76)	(6.18)	(23.63)	(10.18)
	2. Diluted EPS after exceptional items (₹/share)	(8.61)	(4.76)	(6.18)	(23.63)	(10.18)
	(* Not Annualized for the Quarter)					



Standalone Statement of Assets & Liabilities as on

(₹ in Lakhs)

Particulars	Standalone	Standalone
	31-Mar-18	31-Mar-17
A. ASSETS	Audited	Audited
1 Non-Current Assets		
(a) Property Plant & Equipment	20,730.96	21,405.33
(b) Capital work in progress	226.18	352.82
(c) Other intangible assets	1,140.05	1,608.41
(d) Investment in Subsidiaries	11,137.29	11,137.29
(e) Financial Assets		
(i) Investments	979.39	987.14
(ii) Loans	8.50	7.48
(iii) Others	272.00	282.57
(f) Deferred Tax Asset(Net)	10,573.86	3,336.96
(g) Other Assets	62.38	133.66
Sub-Total of Non Current Assets	45,130.61	39,251.66
2 Current assets		
(a) Inventories	16,258.06	14,022.11
(b) Financial Assets		
(i) Trade receivables	56,934.32	64,038.18
(ii) Cash & Cash equivalents	1,119.54	1,836.84
(iii) Other bank balances	387.78	1,252.78
(iv) Loans	14,288.22	13,631.49
(v) Others	136.77	338.34
(c) Current tax asset	2,126.97	1,789.49
(d) Other Assets	26,309.80	31,650.89
Sub-Total Current Assets	117,561.46	128,560.12
Total - ASSETS	162,692.07	167,811.78
B. EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	1,358.19	1,355.52
(b) Other Equity	29,302.43	45,280.03
Sub-Total Equity	30,660.62	46,635.55
2 Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	2,268.65	7,795.79
(b) Provisions	71.96	94.62
Sub-Total Non Current Liabilities	2,340.61	7,890.41
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	82,754.67	83,435.32
(ii) Trade Payables	18,203.17	17,797.41
(iii) Other Financial liabilities	16,461.35	3,495.19
(b) Other Liabilities	11,957.68	8,178.07
(c) Provisions	313.97	379.83
Sub-Total Current Liabilities	129,690.84	113,285.82
Total - EQUITY AND LIABILITIES	162,692.07	167,811.78



Notes

- 1 The audited financial statement for the year ended 31 March 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 May 2018.
- 2 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.
- 3 The Company has only one reportable Segment i.e. Transmission and Distribution Segment within Power Sector as per Ind AS- 108.
- 4 As at 31 March 2018 company has overdrawn credit facilities including interest of ₹ 50,255.37 Lakhs and other borrowings of ₹ 5,830.77 Lakhs that are due for repayment along with interest payable on such borrowings of ₹ 735.94 Lakhs. The above factor indicates a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. However, Company has approached its lenders to restructure the debts, which along-with the sale of non-core assets will result into improved liquidity and profitability and therefore these financial statements are prepared on going concern basis.
- 5 Trade receivables include ₹ 12,109.75 lakhs due 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.
- 6 Trade receivables include ₹ 14,328.31 lakhs outstanding as at 31 March 2018 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.
- 7 Inventories as at 31st March, 2018 includes ₹ 2,491.62 lakhs at project sites which are lying unused from a considerable period of time. Based on the technical evaluation, management is of the opinion that these inventories are in good conditions and can be utilised in projects in future.
- 8 Other Current Asset as at 31st March, 2018 includes revenues of ₹ 5793.92 lakhs recognised in earlier years under percentage completion method which are yet to be billed as per the contractual terms. These projects are almost completed and at final reconciliation stage with customers. In view of the management, the invoices would be raised on the customers as per contractual terms on hand over of the projects, completion of reconciliation procedures and amendment in contract wherever required.
- 9 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 : 30th May, 2018

www.emco.co.in

Auditor's Report on 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, 2018 ("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 read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").
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 includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

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 4(i) 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
- h) PT Setenco Investa Niaga

List of joint ventures

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



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

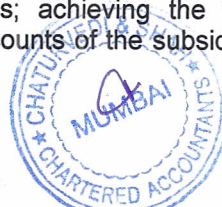
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- (iii) gives a true and fair view in conformity with 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, 2018.

5. Material Uncertainty Related to Going Concern

As stated in Note no.3 of the statement, Company has incurred operational losses resulting into erosion of considerable net worth. As at the year end, Company has overdrawn credit facilities including interest of Rs. 50,255.37 Lakhs and other borrowings of Rs. 5,830.77 Lakhs that are due for repayment along with interest payable on such borrowings of Rs. 735.94 Lakhs. The above factor indicates a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. However, Company has approached its lenders to restructure the debts, which along-with the sale of non-core assets will result into improved liquidity and profitability as stated in the said note and therefore, the management is of the view that going concern accounting is appropriate. Our opinion is not modified in respect of the same.

6. Matter of Emphasis

- i) Note no. 4 of the statement in respect of the outstanding dues and liquidated damages / deduction made by customers aggregating to Rs. 12,109.75 Lakhs, which are carried as Trade Receivables. The company had filed legal case against these customers for the recovery of the same. Pending outcome of the matter which is presently unascertainable, no adjustments have been made in the financial statements
- ii) Note no. 5 of the statement relating to uncertainties relating on recoverability of trade receivables Rs. 14,328.31 Lakhs, as at March 31 2018, 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.
- iii) Note no. 6 of the statement relating to inventory of Rs. 2,491.62 Lakhs as at 31st March, 2018 which are lying unutilised for a considerable period of time. Management has carried out the technical evaluation and is of the opinion that these inventories are in good conditions and can be utilised in projects in future. We have not carried out physical verification of the materials lying at various project sites and have relied on the confirmations given by site in charge.
- iv) Note no. 7 of the statement relating to revenues of Rs. 5,793.92 Lakhs recognised in earlier years under the percentage completion method which are yet to be billed as per the contractual terms and are considered as good of recovery as stated in the note.
- v) Note no. 8 of the statement relating to one of the subsidiary, wherein appropriateness to its going concern assumption is dependent upon the debt resolution of its Holding Company, financial closure of the Project which is delayed. The management is confident about the technical and financial viability of the project including payment of Liquidated Damages, if any; 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.

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

7. Other Matter

- i) We did not audit the financial statements and other financial information of six subsidiaries, whose financial statements reflect total assets of Rs. 9,006.23 Lakhs as at March 31, 2018 and total revenue of Rs. 3,018.77 Lakhs for the year ended March 31, 2018 as considered in the consolidated financial statement. The consolidated financial statement also include Group's share of net profit of Rs. 3,690.45 Lakhs for the year ended on March 31, 2018 in respect of six jointly controlled entities, whose financial statements 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.
- ii) We have relied on unaudited financial statements and other financial information of two subsidiaries, whose financial statements reflect total assets of Rs. 12,211.07 Lakhs as at March 31, 2018, total revenue of Rs. 5,051.84 Lakhs for the year ended March 31, 2018, as considered in consolidated financial statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion on these statement, in so far as it relates to the amounts included in respect of these subsidiaries is based solely on such unaudited financial statements certified by the management.

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

For **Chaturvedi & Shah**
Chartered Accountants
Firm Reg. No.: 101720W



Amit Chaturvedi
Partner
Membership No. 103141



Place : Mumbai
Date : May 30, 2018

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.

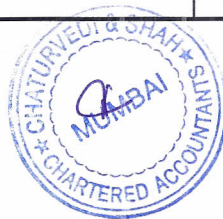
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2018 CIN:L31102MH1964PLC013011

(₹ in Lakhs)

Sr. No.	PARTICULARS	Consolidated	
		Year ended	
		31-Mar-2018	31-Mar-2017
		Audited	Audited
1	Income		
	(a) Gross Sales/ Income from Operations	39,564.80	86,737.84
	(b) Other Income	3,045.67	882.34
	Total Income (a + b)	42,610.47	87,620.19
2	Expenses		
	(a) Cost of materials consumed	31,357.30	35,492.84
	(b) Purchases of Stock in Trade	4,209.89	25,004.08
	(c) Changes in inventories of finished goods and work-in-progress	(1,109.82)	3,883.37
	(d) Excise duty recovered	394.99	2,603.09
	(e) Employee benefits expense	3,886.20	4,541.74
	(f) Finance costs (Net)	14,769.04	13,296.56
	(g) Depreciation and amortisation expense	1,672.22	1,806.82
	(h) Other expenses	9,426.79	7,763.33
	Total Expenses (a) to (h)	64,606.61	94,391.84
3	Profit / (Loss) before exceptional item and tax(1-2)	(21,996.14)	(6,771.65)
4	Exceptional Items (Refer Note 10)	-	(3,919.58)
5	Profit / (Loss) before tax	(21,996.14)	(10,691.23)
6	Tax Expenses (Deferred Tax)	(7,267.45)	(2,887.35)
7	Net Profit / (Loss) for the year	(14,728.69)	(7,803.88)
8	Share of Profit /(Loss) from joint venture	3,554.94	1,239.38
9	Net Profit / (Loss) after tax, non-controlling interest and share of profit/(loss) from joint venture	(11,173.75)	(6,564.50)
10	Other Comprehensive Income (OCI) (Net of tax)	540.05	(2,438.36)
11	Total Comprehensive Income (TCI)	(10,633.70)	(9,002.86)
12	Net Profit attributable to:		
	(a) Owners of the Company	(10,633.70)	(9,002.86)
	(b) Non Controlling Interest	-	-
13	Other Comprehensive Income attributable to:		
	(a) Owners of the Company	(540.05)	2,438.36
	(b) Non Controlling Interest	-	-
14	Total Comprehensive Income		
	(a) Owners of the Company	(11,173.75)	(6,564.50)
	(b) Non Controlling Interest	-	-
15	Paid-up Equity Share Capital (Face value of ₹2 each)	1,358.19	1,355.52
16	Other Equity	11,355.97	25,685.39
17	Earnings Per Share (EPS)*		
	(a) 1. Basic EPS before exceptional items (₹/share)	(16.48)	(3.91)
	2. Diluted EPS before exceptional items (₹/share)	(16.48)	(3.91)
	(b) 1. Basic EPS after exceptional items (₹/share)	(16.48)	(9.70)
	2. Diluted EPS after exceptional items (₹/share)	(16.48)	(9.70)
	(* Not Annualized for the Quarter)		



Consolidated Statement of Assets & Liabilities		(₹ in Lakhs)	
	Particulars	Consolidated	
		As at 31-Mar-18	As at 31-Mar-17
		Audited	Audited
A. ASSETS			
1	Non-Current Assets		
	(a) Property Plant & Equipment	20,775.68	21,452.54
	(b) Capital work in progress	2,413.06	2,484.81
	(c) Goodwill	22.53	22.53
	(d) Other intangible assets	1,117.52	1,608.41
	(e) Investment in Joint Ventures	6,197.35	7,047.85
	(f) Financial Assets		
	(i) Investments	980.56	988.27
	(ii) Others	282.00	283.21
	(g) Deferred Tax Asset(Net)	10,573.86	3,336.96
	(h) Other Assets	1,395.09	1,466.38
	Sub-Total of Non Current Assets	43,757.65	38,690.95
2	Current assets		
	(a) Inventories	16,258.06	14,022.11
	(b) Financial Assets		
	(i) Trade receivables	57,275.64	63,717.32
	(ii) Cash & Cash equivalents	1,243.32	2,407.58
	(iii) Other bank balances	397.40	1,261.80
	(iv) Loans	1,176.75	959.90
	(v) Others	137.77	338.31
	(c) Current tax asset	2,127.08	1,789.60
	(d) Other Assets	29,947.93	35,010.70
	Sub-Total Current Assets	108,563.95	119,507.33
	Total - ASSETS	152,321.60	158,198.27
B. EQUITY AND LIABILITIES			
1	EQUITY		
	(a) Equity Share Capital	1,358.19	1,355.52
	(b) Other Equity	11,355.97	25,685.35
	Sub-Total Equity	12,714.16	27,040.87
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	Borrowings	2,268.65	10,205.93
	(b) Provisions	71.96	94.62
	Sub-Total Non Current Liabilities	2,340.61	10,300.55
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	82,756.75	87,517.79
	(ii) Trade Payables	18,246.40	17,809.66
	(iii) Other Financial liabilities	22,135.82	4,808.85
	(b) Other Liabilities	13,813.89	10,286.03
	(c) Provisions	313.97	434.52
	Sub-Total Current Liabilities	137,266.83	120,856.85
	Total - EQUITY AND LIABILITIES	152,321.60	158,198.27



Notes

- 1 The audited financial statement for the year ended 31 March 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 May 2018.
- 2 The Company has only one reportable Segment i.e. Transmission and Distribution Segment within Power Sector as per Ind AS- 108.
- 3 As at 31 March 2018 company has overdrawn credit facilities including interest of ₹ 50,255.37 Lakhs and other borrowings of ₹ 5,830.77 Lakhs that are due for repayment along with interest payable on such borrowings of ₹ 735.94 Lakhs. The above factor indicates a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. However, Company has approached its lenders to restructure the debts, which along-with the sale of non-core assets will result into improved liquidity and profitability and therefore these financial statements are prepared on going concern basis.
- 4 Trade receivables include ₹ 12,109.75 lakhs due 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.
- 5 Trade receivables include ₹ 14,328.31 lakhs outstanding as at 31 March 2018 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.
- 6 Inventories as at 31st March, 2018 includes ₹ 2,491.62 lakhs at project sites which are lying unused from a considerable period of time. Based on the technical evaluation, management is of the opinion that these inventories are in good conditions and can be utilised in projects in future.
- 7 Other Current Asset as at 31st March, 2018 includes revenues of ₹ 5793.92 lakhs recognised in earlier years under percentage completion method which are yet to be billed as per the contractual terms. These projects are almost completed and at final reconciliation stage with customers. In view of the management, the invoices would be raised on the customers as per contractual terms on hand over of the projects, completion of reconciliation procedures and amendment in contract wherever required.
- 8 In one of the subsidiary company , Shekhawati Transmission Service Limited , the financial closure of project is delayed for the various reasons including the debt resolution plan of its Holding Company. In spite of this as well as 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.
- 9 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to confirm to current quarter's classification.

Place : Mumbai
Date : 30th May, 2018

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For EMCO LIMITED

Rajesh S. Jain
Chairman
DIN:00005829