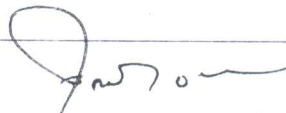
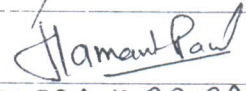
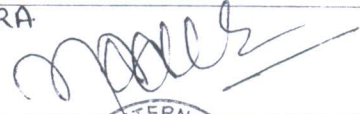
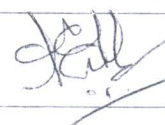




Trading House recognised by Govt. of India

Form B

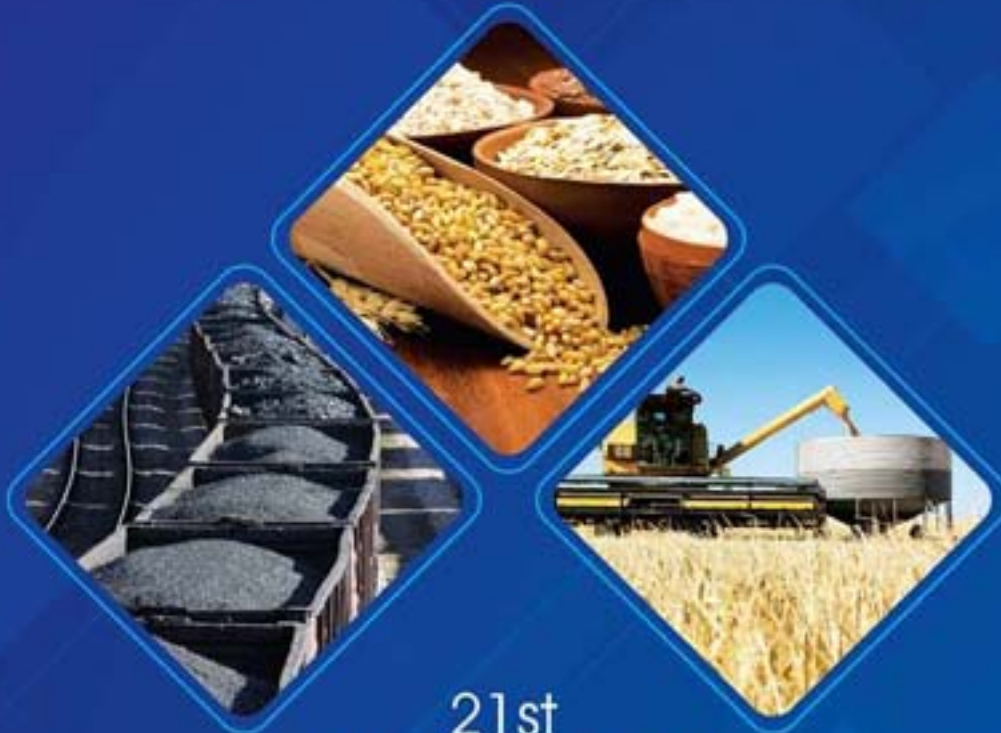
Covering Letter of the Annual Audit Report to be filed with the Stock Exchange

1	Name of the Company	Emmsons International Limited
2	Annual Financial Statements for the year ended	31 st March, 2014
3	Type of Audit Qualification	Qualified(Consolidated Auditor Report, Clause No. 3)
4	Frequency of Qualification	Appeared First Time
5	Draw attention to relevant notes in the Annual Financial Statements and Management response to the qualification in the Directors Report.	<p>Consolidated Auditor Report:- Clause No. 3:- Basis for qualified opinion</p> <p>The financial statement of M/S Emmsons Gulf DMCC- Dubai (a Subsidiary) for the year ended on 31st March 2014 were audited by other auditors in accordance with International Financial Reporting Standards, who have expressed a qualified opinion to those statements in their report dated 13th August, 2014 which reads as "We draw attention to notes 11 'Trade receivables' and 12 'Advances, deposits and other receivables' to the financial statements. As at the reporting date, these balances include AED 87,581,344 (Rs.1427278130) and AED 20,782,125 (Rs.338677978) respectively, being balances outstanding for more than 12 months. The impairment has not been assessed in accordance with IAS 39 'Financial instruments' and no allowance for doubtful receivables has been made in the books of account".</p> <p>Consolidation of financial accounts has been carried out on line by line methods, without giving effects of International Financial Reporting Standards which are not applicable to Company in India.</p> <p>Management Response in Directors Report:-</p> <p>In spite of delays in recovery of the above receivables, the management continues to be confident of recovering the amount in the near future.</p> <p>Further, since the IFRS are not applicable to the company in India, hence the qualification does not have any impact on the consolidated account.</p>
6	Additional comments from the board/Audit Committee Chair	----
7	To be signed by:-	
	• Managing Director	Anil Monga 
	• CFO	Hamant Paul 
	• Auditor of the Company	Suresh Gupta/NARENDRA K ARORA Partner, Suresh & Associates Auditors 
	• Audit Committee Chairman	Satish Chandra Gupta 



Ar Ok

CREATING QUALITY, WINNING TRUST



21st
ANNUAL REPORT
— 2013-2014 —



CHAIRMAN'S MESSAGE



Mr. Anil Monga, Chairman & Managing Director

Dear Stakeholders,

It is with great pleasure that I present to you the 21st Annual Report of your Company, Emmsons International Limited.

Your Company, one of the leading trading house in India is having diversified product in its basket. The core business of your Company is depending upon the procuring of orders from overseas buyer. Un-expectedly, the last fiscal year witnessed unacceptable levels of Current Account deficits, High Borrowing Cost, Great Volatility in forex market, continued uncertainty in many developed economies resulting in slower global growth. The International Business environment remained difficult and challenging.

Although the Company passed through complex time in the past year, we are quite confident that we would be able to tide over this adversity. With the unstinting support, commitment and energy of our employees and other stake holders, Emmsons will scale greater heights and continue to achieve newer milestones in its journey. We continued to focus on cost optimization & efficient management of working capital. We are constantly striving to enhance our reputation as one of the India's leading trading house. Despite these constraints, your Company performed reasonably well.

For the year under review, our revenue stands at Rs. 1525.54 Crore as against the revenue of Rs. 1837.32 Crore in financial year 2012-13. Net profit of your Company stood at Rs. 2.40 Crore as against the net profit of Rs. 10.24 Crore in financial year 2012-13.

Although last year have been full of challenges, this has helped us to strengthen our inspired, emotional & intellectual muscles. While hindrances were tall however it enabled us to accelerate the renovation of our customs into one of excellence. The prospect is full of challenges but yet full with opportunities. Gorgeous morning follows every dark night.

While concluding, I convey my personal gratitude for your continued support in our journey of delivering consistent, competitive and responsible growth and the confidence that you have reposed in your company's Board of Directors. I sincerely hope that you will continue to extend your whole-hearted support to us so that we, along with the management team, and all employees will further accelerate the growth and progress of the company.

Thanking you,

Sd/-

(Anil Monga)
Chairman & Managing Director

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Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send an email to emmsonsgogreen@linkintime.co.in giving details like Name and Folio No. to register the same at our Registrar and Transfer Agents.

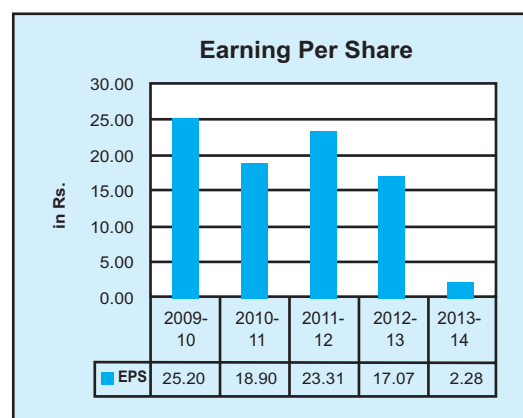
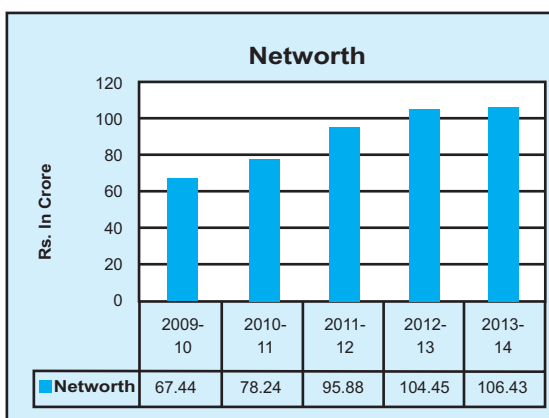
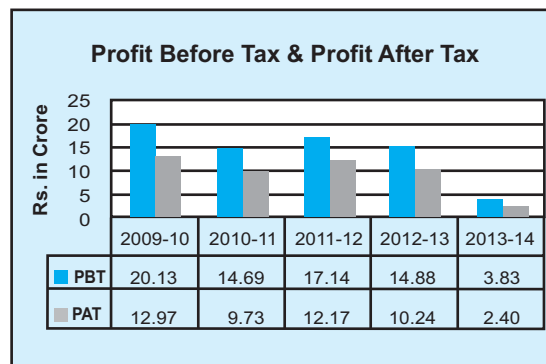
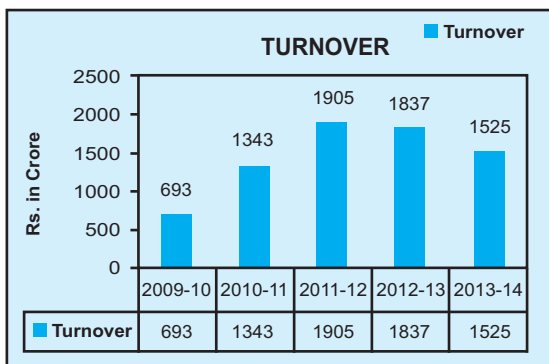
EMMSONS**FINANCIAL HIGHLIGHTS****(Rs. in Crores)**

PARTICULARS	2013-14	2012-13	2011-12	2010-2011	2009-2010
Gross Turnover/Income	1525.54	1837.32	1905.27	1343.51	693.22
Earnings before Depreciation, Interest and Tax (EBDIT)	79.61	74.92	70.29	44.21	41.47
Depreciation	0.80	0.66	0.73	0.59	0.50
Profit before Tax	3.83	14.88	17.14	14.69	20.13
Profit after Tax	2.40	10.24	12.17	9.73	12.97
Equity Dividend %	0.00	10.00	25.00	20.00	20.00
Dividend Payout	0.00	1.20	1.50	1.03	1.03
Equity Share Capital	11.99	5.99	5.99	5.14	5.14
Equity Share Warrants Allotment/ Application Money	0.00	0.00	0.00	0.22	0.00
Reserve & Surplus	94.43	98.45	89.88	72.87	62.29
Net Worth	106.43	104.45	95.88	78.24	67.44
Gross Fixed Assets	16.42	16.88	16.69	13.97	10.85
Net Fixed Assets	12.50	13.39	13.46	11.21	8.63
Total Assets	905.09	719.15	773.53	583.03	382.19
Total Liabilities	798.66	614.70	677.65	504.79	314.75
Market Capitalisation	39.70	63.96	70.95	42.91	47.28

KEY INDICATORS

PARTICULARS	2013-14	2012-13	2011-12	2010-11	2009-10
Earnings per Share (Basic) - Rs	2.28	17.07	23.31	18.90	25.20
Turnover per Shares- Rs	1271.70	3063.21	3176.52	2607.74	1346.59
Book Value per Share- Rs	88.72	174.14	159.85	151.55	131.00
Debt: Equity Ratio	5.46:1	4.38:1	5.53:1	2.44:1	2.47:1
EBDIT/Gross Turnover - %age	5.22	4.08	3.69	3.29	5.98
Net Profit Margin- %age	0.16	0.56	0.64	0.72	1.87

MILESTONES



CORPORATE INFORMATION

THE BOARD

ANIL MONGA	:	Chairman & Managing Director
RAJESH MONGA	:	Whole Time Director
SHIVAZ MONGA	:	Executive Director
SATISH CHANDRA GUPTA	:	Non-Executive Director
VIJAY KUMAR KAKKAR	:	Non-Executive Director
VIRESH SHANKAR MATHUR	:	Non-Executive Director

GENERAL MANAGER (FINANCE) AND CFO

HAMANT PAUL

COMPANY SECRETARY

AMIT SHEKHAR

VINAY GUJRAL (TILL 17.09.2014)

AUDITOR(S)

Suresh & Associates
3A Bigjo's Tower, Netaji Subhash Place,
Pitampura, Delhi-110034.

REGISTERED OFFICE

2637, First Floor, Naya Bazar,
Delhi-110006
Tel : 011-23929341

ADMN. OFFICE

101, South Delhi House, 12, Zamrudpur
Community Centre, Kailash Colony,
New Delhi-110048
Tel:011-29247721-25

SHARE REGISTRAR AGENT

Link Intime India Private Limited
44, Community Centre, 2nd Floor,
Naraina Industrial Area Phase-I,
Near PVR Naraina, New Delhi-110028

PRINCIPAL BANKERS

Oriental Bank of Commerce
Allahabad Bank
Indian Overseas Bank
Bank of Baroda

CIN, WEBSITE ADDRESS AND EMAIL

L74899DL1993PLC053060
www.emmsons.com
corporate@emmsons.com

NOTICE

NOTICE is hereby given that 21st Annual General Meeting of M/s Emmons International Limited will be held on Wednesday, the 29th Day of October, 2014 at 11.00 A.M. at Niryat Bhawan, Rao Tula Ram Marg, Opp. Army Hospital Research & Referral, New Delhi -110057, to transact the following businesses :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014 and Profit & Loss Account for the year ended on that date together with Report of Board of Directors and Auditor's Report thereon.
2. To appoint a Director in place of Mr. Rajesh Monga, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s Suresh & Associates, Chartered Accountants, (FRN: 003316N) as Auditors of the company to hold office from the conclusion of this meeting (i.e 21st Annual General Meeting) until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS :

4. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, and other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956 and section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and consent of the Company be and is hereby accorded for the payment of remuneration as minimum remuneration, in the absence of adequate profits in the financial year 2013-2014, to Mr. Anil Monga, (DIN 00249410) Chairman & Managing Director of the Company

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or the Nomination & Remuneration Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the company".

5. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, and other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956 and section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and consent of the Company be and is hereby accorded for the payment of remuneration as minimum remuneration, in the absence of adequate profits in the financial year 2013-2014, to Mr. Rajesh Monga, (DIN 00249642) Whole Time Director of the Company

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or the Nomination & Remuneration Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the company".

6. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, and other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956 and section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and consent of the Company be and is hereby accorded for the payment of remuneration as minimum remuneration, in the absence of adequate profits in the financial year 2013-2014, to Mr. Shivaz Monga, (DIN 00253144) Executive Director of the Company

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or the Nomination & Remuneration Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the company".

7. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution**

"RESOLVED THAT in terms of section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and consent of the Company be and is hereby accorded for payment of following remuneration and perquisite to Mr. Anil Monga, (DIN : 00249410) as Chairman & Managing Director of the Company for his remaining tenure from 1st April, 2014 to 31st August, 2015:

- A. SALARY** : Rs. 5,00,000 (Rupees Five Lacs Only) per month in the grade of Rs. 5,00,000- Rs. 10,00,000
- B. COMMISSION** : Such percentage of net profits as may be decided by the Board of Directors in each Financial Year.

C. PERQUISITES:

In addition to Salary and Commission, he will be entitled to Perquisites like furnished accommodation, gas, electricity, water and furnishings, medical reimbursement, leave travel concession, club fees including membership fee of two clubs, personal accident insurance etc. in accordance with the rules of the Company, such perquisites being restricted to Rs. 30,00,000/- (Rupees Thirty Lacs Only) per annum.

- i) For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable, otherwise, at actual. Provisions for use of Company car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of Perquisites for the purpose of calculating the said ceiling.
- ii) Company's contribution to Provident Fund and Superannuation Fund shall not be included in the computation of limits for Perquisites aforesaid.
- iii) The total remuneration payable to him including Commission, value of Perquisites and Company's contribution towards Provident Fund and Superannuation Fund shall be subject to section 197 and Schedule V of the Companies Act, 2013.

D. OTHER TERMS

- i) The total remuneration including commission and perquisites payable to him shall not exceed five percent where there is only one Managing Director and ten percent where there are more than one managing/Managing Director, of the profits calculated in accordance with section 197 of the Companies Act, 2013.
- ii) The Managing Director shall be entitled to reimbursement of all actual expenses, including on entertainment and traveling, incurred in the course of the company's business.
- iii) The Managing Director shall also be entitled to the benefits under other benefits, schemes, privileges and amenities such as hospitalization etc. as are granted to the senior executives of the company, in accordance with the company's practice, rules and regulations in force from time to time.
- iv) The company or the Managing Director shall be entitled at any time to terminate this appointment by giving three months written notice or by any shorter notice as may be mutually agreed to, by both the parties.
- v) In the event of loss or inadequacy of profits in any financial year, the Managing Director shall be paid, remuneration by way of salary and perquisites as specified in schedule V of the Companies Act, 2013.
- vi) The Managing Director, so long as he functions as Managing Director, shall not be paid any sitting fee for attending meeting of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT the Managing Director will be authorized to exercise such powers of management, as may be delegated to him by the company from time to time, subject however, to the overall superintendence, control and supervision of the Board of Directors of the company.

RESOLVED FURTHER THAT in the event (s) of any statutory amendment or modification or relaxation in the provisions relating to the payment of remuneration to the managerial persons or to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby recommended to vary or increase the remuneration including salary, commission, perquisites, etc. within such prescribed limits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby recommended to take such steps expedient or desirable to give effect to this resolution."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

"RESOLVED THAT in terms of section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and consent of the Company be and is hereby accorded for payment of following remuneration and perquisite to Mr. Shivaz Monga, (DIN : 00253144) as Executive Director of the Company for a period starting from 1st April, 2014 to 31st March, 2017:

- A. SALARY** : Rs. 5,00,000 (Rupees Five Lacs Only) per month in the grade of Rs. 5,00,000- Rs. 10,00,000
- B. COMMISSION** : Such percentage of net profits as may be decided by the Board of Directors in each Financial Year.
-
-

C. PERQUISITES:

In addition to Salary and Commission, he will be entitled to Perquisites like furnished accommodation, gas, electricity, water and furnishings, medical reimbursement, leave travel concession, club fees including membership fee of two clubs, personal accident insurance etc. in accordance with the rules of the Company, such perquisites being restricted to Rs. 30,00,000/- (Rupees Thirty Lacs Only) per annum.

- i) For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable, otherwise, at actual. Provisions for use of Company car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of Perquisites for the purpose of calculating the said ceiling.
- ii) Company's contribution to Provident Fund and Superannuation Fund shall not be included in the computation of limits for Perquisites aforesaid.
- iii) The total remuneration payable to him including Commission, value of Perquisites and Company's contribution towards Provident Fund and Superannuation Fund shall be subject to section 197 and Schedule V of the Companies Act, 2013.

D. OTHER TERMS

- i) The total remuneration including commission and perquisites payable to him shall not exceed five percent where there is only one Managing Director and ten percent where there are more than one managing/Managing Director, of the profits calculated in accordance with section 197 of the Companies Act, 2013.
- ii) The Executive Director shall be entitled to reimbursement of all actual expenses, including on entertainment and traveling, incurred in the course of the company's business.
- iii) The Executive Director shall also be entitled to the benefits under other benefits, schemes, privileges and amenities such as hospitalization etc. as are granted to the senior executives of the company, in accordance with the company's practice, rules and regulations in force from time to time.
- iv) The company or the Executive Director shall be entitled at any time to terminate this appointment by giving three months written notice or by any shorter notice as may be mutually agreed to, by both the parties.
- v) In the event of loss or inadequacy of profits in any financial year, the Executive Director shall be paid, remuneration by way of salary and perquisites as specified in schedule V of the Companies Act, 2013
- vi) The Executive Director, so long as he functions as Executive Director, shall not be paid any sitting fee for attending meeting of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT the Executive Director will be authorized to exercise such powers of management, as may be delegated to him by the company from time to time, subject however, to the overall superintendence, control and supervision of the Board of Directors of the company.

RESOLVED FURTHER THAT in the event (s) of any statutory amendment or modification or relaxation in the provisions relating to the payment of remuneration to the managerial persons or to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby recommended to vary or increase the remuneration including salary, commission, perquisites, etc. within such prescribed limits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby recommended to take such steps expedient or desirable to give effect to this resolution."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

"RESOLVED THAT in terms of section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and consent of the Company be and is hereby accorded for re-appointment of Mr. Rajesh Monga, (DIN : 00249642) as Whole-Time Director of the Company for a further period of 3 years w.e.f 1st January, 2014.

RESOLVED FURTHER THAT Mr. Rajesh Monga, Whole Time Director of the Company shall be paid following remuneration & Perquisite effective from 1st April, 2014 to remaining tenure.

A. SALARY:- Rs. 5,00,000 (Rupees Five Lacs Only) per month in the grade of Rs. 5,00,000- Rs. 10,00,000

B. COMMISSION:- Such percentage of net profit as may be decided by the Board of Directors in each financial year.

C. PERQUISITES:

In addition to Salary and Commission, he will be entitled to Perquisites like furnished accommodation, gas, electricity, water and furnishings, medical reimbursement, leave travel concession, club fees including membership fee of two clubs, personal accident insurance etc. in accordance with the rules of the Company, such perquisites being restricted to Rs. 30,00,000/- (Rupees Thirty Lacs Only) per annum.

- i) For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable, otherwise, at actual. Provisions for use of Company car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of Perquisites for the purpose of calculating the said ceiling.
- ii) Company's contribution to Provident Fund and Superannuation Fund shall not be included in the computation of limits for Perquisites aforesaid.
- iii) The total remuneration payable to him including Commission, value of Perquisites and Company's contribution towards Provident Fund and Superannuation Fund shall be subject to Section 197 and schedule V of the Companies Act, 2013.

D. OTHER TERMS

- i) The total remuneration including commission and perquisites payable to him shall not exceed five percent where there is only one Managing/Whole-time Director and ten percent where there are more than one Managing/Whole-time Director, of the profits calculated in accordance with section 197 of the Companies Act, 2013 as amended from time to time.
- ii) The Whole Time Director shall be entitled to reimbursement of all actual expenses, including on entertainment and traveling, incurred in the course of the company's business.
- iii) The Whole Time Director shall also be entitled to the benefits under other benefits, schemes, privileges and amenities such as hospitalization etc. as are granted to the senior executives of the Company, in accordance with the Company's practice, rules and regulations in force from time to time.
- iv) The Company or the Whole Time Director shall be entitled at any time to terminate this appointment by giving three months written notice or by any shorter notice as may be mutually agreed to, by both the parties.
- v) In the event of loss or inadequacy of profits in any financial year, the Whole Time Director shall be paid, remuneration by way of salary and perquisites as specified in schedule V of the Companies Act, 2013
- vi) The Whole Time Director, so long as he functions as Whole Time Director, shall not be paid any sitting fee for attending meeting of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT the Whole Time Director will be authorized to exercise such powers of management, as may be delegated to him by the Company from time to time, subject however, to the overall superintendence, control and supervision of the Board of Directors of the Company.

RESOLVED FURTHER THAT in the event (s) of any statutory amendment or modification or relaxation in the provisions relating to the payment of remuneration to the managerial persons or to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, etc. within such prescribed limits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps expedient or desirable to give effect to this resolution."

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof from time to time being in force read with schedule V to the Companies Act, 2013, Mr. Satish Chandra Gupta (DIN : 00025780), who was appointed as a Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Non Executive Independent Director of the company, not liable to retires by rotation for a term upto March 31, 2019".

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof from time to time being in force read with schedule V to the Companies Act, 2013, Mr. Viresh Shankar Mathur (DIN 01382982), who was appointed as a Director of the Company who retires by rotation at the Annual General

Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Non Executive Independent Director of the company, not liable to retire by rotation for a term upto March 31, 2019".

12. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof from time to time being in force read with schedule V to the Companies Act, 2013, Mr. Vijay Kumar Kakkar (DIN 00763824), who was appointed as a Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Non Executive Independent Director of the company, not liable to retire by rotation for a term upto March 31, 2019".

13. To consider and if thought fit, to pass the following Resolution as a special resolution

"RESOLVED THAT pursuant to section 180 (i)(c) and other applicable provisions of the Companies Act, 2013 consent of the company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board of directors may think fit which, together with the money already borrowed by the company (apart from temporary loans obtained or to be obtained from the company's banker's in the ordinary course of business), may exceed the aggregate for the time being of the paid up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/ moneys so borrowed by the Board shall not at any time exceed the limit of Rs. 300 Crore"

"RESOLVED FURTHER THAT the board of Directors be and is hereby authorized to do and perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this Resolution."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. (Blank proxy form is enclosed).
2. Corporate members intending to send their authorised representative to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. The Register of Members and the Share Transfer Books of the company shall remain closed from Friday, the 24th Day of October, 2014, to Wednesday, the 29th Day of October, 2014 (both days inclusive) for the purpose of Annual General Meeting.
4. Members are requested to notify immediately the changes in their address, if any.
5. Members holding shares in identical order of names in more than one folio are requested to write to the Company / Share registrar, enclosing their share certificates, to enable the Company to consolidate their holding in one folio.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for identification.
8. Members / Proxies are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature registered with the company for admission to the meeting hall.
9. Relevant documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the Meeting.

10. E-Voting

In compliance with the section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its shareholders with facility to exercise their votes at the 21st Annual General Meeting by electronic means and the business may be transacted through electronic voting services provided by Central Depository Services (India) Limited (CDSL).

The Company has signed an agreement with CDSL for facilitating e-voting to enable shareholders to cast their vote electronically.

Process for e-voting:-

- (i) log on to the e-voting website www.evotingindia.com during the voting period
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the ELECTRONIC VOTING SEQUENCE NUMBER (EVSN) alongwith the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) In case you have any queries or issues regarding e-voting, please contact the Company or Registrar & Share Transfer Agent or send mail to helpdesk.evoting@cdslindia.com or co.secy@emmsons.com.
- (xix) Voting can be exercised only by the shareholder or his/her duly constituted attorney or, in case of bodies corporate, the duly authorized person.
- (xx) Institutional members (i.e other than Individuals, HUF, NRI etc) are required to send scanned copy(PDF/JPEG format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at co.secy@emmsons with a copy marked to helpdesk.evoting@cdslindia.com without which the vote shall not be treated as valid. The relevant Board Resolution/Authority Letter etc, together with attested specimen signature of the duly authorized signatory(ies) should be mailed before the voting period ends.
- (xxi) E-voting period will commence from Thursday, 23rd October, 2014 at 9.00 am and will end on Saturday, 25th October, 2014 at 6.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form as on cut off date on 19th September, 2014, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (xxii) Mr. Saurabh Agrawal, Company Secretary in whole time practice has been appointed as scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of atleast two witness not in the employment of the Company and make a scrutinizer report of the votes cast in favour or against, if any, forthwith to the Chairman/Managing Director of the Company.
- (xxiii) The Results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.emmsons.com and on the website of CDSL within two working days of the passing of the resolutions at the AGM of the Company and Communicated to Stock Exchange.

For and on behalf of the Board

Date : 24.09.2014
Place : New Delhi

Sd/-
(RAJESH MONGA)
Whole Time Director

Emmsons International Limited,
Registered Office:-
2637, First Floor, Naya Bazar, Delhi-110006,
Tel:- 011-23929341, 23922810, Fax: - 011-23924234,
CIN: - L74899DL1993PLC053060,
Website:-www.emmsons.com, Email:-corporate@emmsons.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

FOR ITEM NO. 4 TO 6

Explanatory Statement:-

Mr. Anil Monga:-

The members of the Company in 17th Annual General Meeting held on 29th September, 2010 has approved the re-appointment of Mr. Anil Monga as Managing Director of the Company for a period of five years w.e.f 1st September, 2010 at a following remuneration and perquisite:-

SALARY:- Rs. 312,500(Rupees Three Lacs Twelve Thousand Five Hundred only) per month in the grade Rs. 312,500-42,500-355,000-45,000-400,000-50,000-500,000-75,000- Rs. 800,000.

PERQUISITES:- In addition to salary and commission, he will be entitled for perquisites being restricted to Rs. 10,00,000 (Rupees Ten Lacs Only) per annum.

During the currency of tenure of Managerial personnel, the Company has inadequate profit in the financial year 2013-2014, accordingly the Statement containing required Information as Per Category B of Part II of Section II of Schedule XIII of the Companies Act, 1956 is described below.

Mr. Anil Monga is associated with the company since its inception and has vast experience in the field of procurement and International trading of Agri Commodities. The Company made good reputation in national and international market owing to the efforts of Mr. Anil Monga.

As per Sub-clause (B) of Section II of Part II of Schedule XIII of the Companies Act, 1956, for payment of remuneration not exceeding Rs. 4.00 lacs per month for managerial person by the companies having inadequate profits requires disclosure of certain information including the reason for inadequacy of profits to the shareholders and also the approval of the Shareholders by way of Special Resolution.

Owing to high interest cost and volatile forex market, the profits of the company was inadequate to pay the remuneration to Mr. Anil Monga, Managing Director of the company as approved by the shareholders in 17th Annual General Meeting. Considering his key role in the turnaround of the company and later in the growth of the company in terms of turnover and profits and keeping in view of the requirement to maintain the compensation levels in line with the industry standards for Mr. Anil Monga, the Nomination & Remuneration Committee at its meeting held on 13th August, 2014 approved the minimum remuneration payable to him which was also approved by the Board of Directors at their meeting held on 13th August, 2014.

Mr. Anil Monga, Managing Director, will not be entitled to any sitting fees for attending meetings of the Board or of any Committee thereof.

Accordingly, the said special resolution for payment of the minimum remuneration to Mr. Anil Monga, Managing Director for the period from 1st April, 2013 to 31st March, 2014, is placed before the shareholders for approval.

Mr. Rajesh Monga:-

The members of the Company in 18th Annual General Meeting held on 28th September, 2011 has approved the increase of payment of remuneration to Mr. Rajesh Monga as Whole Time Director of the Company for his remaining tenure up to 31st December, 2013 at a following remuneration and perquisite:-

SALARY:- Rs.500,000 (Rupees Five Lacs only) per month in the grade Rs. 5,00,000- Rs. 800,000.

PERQUISITES:- In addition to salary and commission, he will be entitled for perquisites being restricted to Rs. 20,00,000 (Rupees Twenty Lacs Only) per annum.

During the currency of tenure of Managerial personnel, the Company has inadequate profit in the financial year 2013-2014, accordingly the Statement containing required Information as Per Category B of Part II of Section II of Schedule XIII of the Companies Act, 1956 is described below

Mr. Rajesh Monga is associated with the company since its inception and has immense experience in the field of procurement and trading of Agri Commodities. He is being energetically involved and responsible for procurement of commodities in domestic market.

As per Sub-clause (B) of Section II of Part II of Schedule XIII of the Companies Act, 1956, for payment of remuneration not exceeding Rs. 4.00 lacs per month for managerial person by the companies having inadequate profits requires disclosure of certain information including the reason for inadequacy of profits to the shareholders and also the approval of the Shareholders by way of Special Resolution.

Owing to high interest cost and volatile forex market, the profits of the company was inadequate to pay the remuneration to Mr. Rajesh Monga, Whole Time Director of the company as approved by the shareholder in 18th Annual General Meeting. Considering his key role in procurement of agri commodities and profits and keeping in view of the requirement to maintain the compensation levels in line with the industry standards for Mr. Rajesh Monga, the Nomination & Remuneration Committee at its meeting held on 13th August, 2014 approved the minimum remuneration payable to him which was also approved by the Board of Directors at their meeting held on 13th August, 2014.

Mr. Rajesh Monga, Whole Time Director, will not be entitled to any sitting fees for attending meetings of the Board or of any Committee thereof.

Accordingly, the said special resolution for payment of the minimum remuneration to Mr. Rajesh Monga, Whole Time Director for the period from 1st April, 2013 to 31st March, 2014 is placed before the shareholders for approval.

Mr. Shivaz Monga:-

The members of the Company in 20th Annual General Meeting held on 30th September, 2013 has approved re-appointment of Mr. Shivaz Monga as Executive Director of the Company for a period of five years w.e.f 12th August, 2013 at a following remuneration and perquisite:-

SALARY:- Rs.500,000 (Rupees Five Lacs only) per month in the grade Rs. 5,00,000- Rs. 10,00,000.

PERQUISITES:- In addition to salary and commission, he will be entitled for perquisites being restricted to Rs. 30,00,000 (Rupees Thirty Lacs Only) per annum.

During the currency of tenure of Managerial personnel, the Company has inadequate profit in the financial year 2013-2014, accordingly the Statement containing required Information as Per Category B of Part II of Section II of Schedule XIII of the Companies Act, 1956 is described below

Mr. Shivaz Monga is associated with the company since 2008 and holds a bachelor degree in International Business and Human Resources from Swineburne University of Melbourne, Australia and also holds master degree in professional accounting from Melbourne University, Australia. He is being actively participated in Marketing, Administration and Human Resource department of the company. Owing to his sparkling efforts the company has expanded its foot prints outside India.

As per Sub-clause (B) of Section II of Part II of Schedule XIII of the Companies Act, 1956, for payment of remuneration not exceeding Rs. 4.00 lacs per month for managerial person by the companies having inadequate profits requires disclosure of certain information including the reason for inadequacy of profits to the shareholders and also the approval of the Shareholders by way of Special Resolution.

Owing to high interest cost and volatile forex market, the profits of the company was inadequate to pay the remuneration to Mr. Shivaz Monga, Executive Director of the company as approved by the shareholders in 20th Annual General Meeting. Considering his key role in the company and foot prints of the group around the globe and keeping in view of the requirement to maintain the compensation levels in line with the industry standards for Mr. Shivaz Monga, the Nomination & Remuneration Committee at its meeting held on 13th August, 2014 approved the minimum remuneration payable to him which was also approved by the Board of Directors at their meeting held on 13th August, 2014.

Mr. Shivaz Monga, Executive Director, will not be entitled to any sitting fees for attending meetings of the Board or of any Committee thereof.

Accordingly, the said special resolution for payment of the minimum remuneration to Mr. Shivaz Monga, Executive Director for the period from 1st April, 2013 to 31st March, 2014 is placed before the shareholders for approval.

Statement Containing Required Information as Per Category B of Part II of Section II of Schedule XIII of the Companies Act, 1956 :-

General Information:

Nature of Industry:

Trading industry:- The company is in the businesses of trading of various commodities.

Date of commencement of Commercial production:

The Company was incorporated on 15th April, 1993 and obtained its Certificate of Commencement of Business on 11th June, 1993. The Company is engaged in trading of commodities, since then.

Financial performance based on given indicators:

	(Rs. in Lakhs)		
Particulars	2013-14	2012-13	2011-12
Gross Turnover/Income	152554.06	183731.88	190527.45
Profit before Tax	383.42	1488.37	1714.50
Profit after tax	240.64	1023.87	1217.23
Net Worth	10643.17	10445.24	9588.09

Export performance and net Foreign exchange collaborations:

FOB value of the Company's exports during the year 2013-14 was Rs. 78547.02 lacs

and

Foreign Investments or collaborators, if any:

The current foreign holding in the share capital of the company is as under:

Foreign Holding	Equity Shares	Face value per share	Percentage
Individual(s)	642582	Rs. 10/-	5.35%

The company has following Wholly Owned Subsidiaries:-

Name of Subsidiary	Country	No. of Shares	Face value per share	Percentage
Emmons Gulf DMCC	UAE	4	AED 50000/- per share	100%
Emmons Grains Limited	Cyprus	300,000	USD 1/- per share	100%
Emmons SA	Switzerland	99,999	CHF 10/- per share	99.99%

Information about the appointees:

a) Mr. Anil Monga

Background details:

Mr. Anil Monga (57) holds a bachelor degree. He is associated with the company since its inception. He has vast experience in the field of procurement and international trading of Agri commodities. Under his leadership company has consistently expanded turnover, profitability and created good reputation in the National and International market.

Past remuneration:

Mr. Anil Monga has an aggregate annual remuneration of Rs. 53.40 lacs (Per Annum).

Job profile and suitability:

Mr. Anil Monga has been serving the company for last two decades and act as a senior member of the Management Team. He has brought strong transformation of company. The company under the leadership of Mr. Anil Monga, Managing Director expanded rapidly and the turnover and growth is stretched many fold.

Remuneration proposed:

The terms of remuneration proposed are detailed in the resolution

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The proposed remuneration is not commensurate with his experience and responsibility and significantly below par with the industry levels while compared to the salaries and incentives paid to the Managing Directors of companies of similar size.

Information about the appointees:

b) Mr. Rajesh Monga

Background details:

Mr. Rajesh Monga (53) holds a bachelor degree. He is associated with the company since its inception. He has immense experience in the field of procurement and trading of Agri commodities. Under his guidance ship the company has maintained its pace in terms of Turnover as well as Revenue.

Past remuneration:

Mr. Rajesh Monga has an aggregate annual remuneration of Rs. 51.60 lacs (Per Annum).

Job profile and suitability:

Mr. Rajesh Monga has been serving the company for last two decades as a promoter and director of the company. He is largely responsible for procuring various Agri Commodities for the company from domestic market.

Remuneration proposed:

The terms of remuneration proposed are detailed in the resolution

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The proposed remuneration is not commensurate with his experience and responsibility and significantly below par with the industry levels while compared to the salaries and incentives paid to the Whole Time Directors of companies of similar size.

Information about the appointees:

c) Mr. Shivaz Monga

Background details:

Mr. Shivaz Monga (33) holds a bachelor degree in International Business and Human Resources from Swineburne University of Melbourne and also holds master degree in professional accounting from Melbourne University, Australia. He is associated with the company since 2008. He is having shining experience in the field of Marketing, Administration and Human Resource.

Past remuneration:

Mr. Shivaz Monga has an aggregate annual remuneration of Rs. 51.60 lacs (Per Annum)

Job profile and suitability:

Mr. Shivaz Monga is primarily concern with marketing, administration and human resource of the company. The company under supervision of Mr. Shivaz Monga, Executive Director expanded foot prints around the globe.

Remuneration proposed:

The terms of remuneration proposed are detailed in the resolution

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The proposed remuneration is not commensurate with his experience and responsibility and significantly below par with the industry levels while compared to the salaries and incentives paid to the Executive Directors of companies of similar size.

Pecuniary relationship directly/indirectly with the company or managerial personnel if any:

Mr. Anil Monga, is drawing remuneration in capacity of a Managing Director and also holds 24.11% Equity shares in the company.

Mr. Rajesh Monga, is drawing remuneration in capacity of a Whole Time Director and also holds 8.53 % Equity shares in the company.

Mr. Shivaz Monga, is drawing remuneration in capacity of a Executive Director and also holds 4.17% Equity shares in the company.

Except Mr. Anil Monga, Mr. Rajesh Monga, Mr. Shivaz Monga, and their respective relatives who may deemed to be interested in the respective resolution at item nos. 4 to 6 of the notice, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested in the respective resolutions set out at item nos. 4 to 6 of the Notice.

Other Information

Reasons of inadequate profits

During the period under review, increase in competitive environment, rising interest costs, exchange fluctuation and decline in turnover adversely impacted the profitability of the Company. Delay in realization of sales receivables also added to the high interest cost of the company.

Steps taken or proposed to be taken for improvement

The Company has initiated steps for realization of overdue receivables.

Expected increase in productivity and profits in measurable terms

The Company has expanded its area of procurement operation with a view to optimize the raw material costs. Further efforts are being made to utilize cheaper source of finance with a view to reduce the overall interest costs.

As a result of the steps initiated by the Company, the Company expects to save about 0.5% to 1.00% in its raw material costs. Further the interest costs are expected to be lower by Rs. 20 Crore (p.a). The cumulative effect of these efforts is expected to be Rs. 25-30 Crore(p.a).

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING:

ITEM NO. 7

The Nomination & Remuneration Committee in its meeting held on 13th August, 2014 and the Board of Directors in its meeting held on 13th August, 2014 has approved the payment of remuneration & perquisite to Mr. Anil Monga, as Managing Director of the Company for a period starting from 1st April, 2014 to remaining tenure. The detail of the remuneration and perquisite are mentioned in the resolution.

Mr. Anil Monga (57) holds a bachelor degree. He is associated with the company since its inception as a promoter and director. He has vast experience in the field of procurement and international trading of Agri commodities.

In case of loss or inadequacy of profit in the following years during the currency of present tenure of above Director the General Information contained in Item No 4 to 6 Shall be considered as compliance of schedule V of the Companies Act, 2013 for the following year effective from 1st April, 2014.

He holds Directorship in the following companies apart from your company

Sl. No.	Name of the Company	Year of Appointment
I.	PHD CHAMBER OF COMMERCE AND INDUSTRY	17.12.2008

Except Mr. Anil Monga, Mr. Rajesh Monga, Mr. Shivaz Monga and their respective relatives, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested in the resolution.

The Board of Directors therefore recommends the resolution for the approval of the shareholders as Special Resolution

ITEM NO. 8

The Nomination & Remuneration Committee in its meeting held on 13th August, 2014 and the Board of Directors in its meeting held on 13th August, 2014 has approved the remuneration and Perquisite to Mr. Shivaz Monga, as Executive Director of the Company for a period of Three years w.e.f 1st April, 2014 to 31st March, 2017. The detail of the remuneration and perquisite are mentioned in the resolution.

In case of loss or inadequacy of profit in the following years during the currency of present tenure of above Director the General Information contained in Item No 4 to 6 Shall be considered as compliance of schedule V of the Companies Act, 2013 for the following year effective from 1st April, 2014.

Mr. Shivaz Monga (33) holds a bachelor degree in International Business and Human Resources from Swineburne University of Melbourne and also holds master degree in professional accounting from Melbourne University, Australia. He is associated with the company since 2008. He is having shining experience in the field of Marketing, Administration and Human Resource.

EMMSONS

He holds Directorship in the following Indian Companies apart from your company

Sl. No.	Name of the Company	Year of Appointment
I	Global Fedigrain Private Limited	21.03.2014

Except Mr. Anil Monga, Mr. Rajesh Monga, Mr. Shivaz Monga and their respective relatives, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested in the resolution.

The Board of Directors therefore recommends the resolution for the approval of the shareholders as Special Resolution

ITEM NO. 9

The Nomination & Remuneration Committee in its meeting held on 13th August, 2014, and the Board of Directors in its meeting held on 13th August, 2014 has re-appointed Mr. Rajesh Monga, as Whole Time Director of the Company for a period of Three years w.e.f 1st January, 2014.

The remuneration and perquisite and terms & conditions effective from 1st April, 2014 is mentioned in the resolution.

In case of loss or inadequacy of profit in the following years during the currency of present tenure of above Director the General Information contained in Item No 4 to 6 Shall be considered as compliance of schedule V of the Companies Act, 2013 for the following year effective from 1st April, 2014.

Mr. Rajesh Monga (53) holds a bachelor degree. He is associated with the company since its inception. He has immense experience in the field of procurement and trading of Agri commodities. He does not hold any Directorship in other company apart from your company.

Except Mr. Anil Monga, Mr. Rajesh Monga, Mr. Shivaz Monga and their respective relatives, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested in the resolution.

The Board of Directors therefore recommends the resolution for the approval of the shareholders as Special Resolution.

ITEM NO. 10

Mr. Satish Chandra Gupta is a former Chairman & Managing Director of Punjab National Bank and Indian Overseas Bank. He is a Commerce Graduate from Agra University, Master of Commerce from Meerut University and also a Certified Associate of Indian Institute of Bankers.

He started his career with State Bank of India in the year 1966 and moved to Syndicate Bank as a probationer officer. In 1972 he joined Oriental bank of Commerce and worked for over 27 years in different capacities from Manager to General Manager (Credit) in Corporate office at New Delhi, where he handled Credit, Credit Policy, Planning and Development, Marketing, International Banking Division, Domestic & International Treasuries, Accounts, Merchant Banking and Recovery & Law etc. He was also associated in merger of two Co-operative Banks namely Bari Doab Mercantile Bank Limited and Punjab Co-operative Bank Limited with Oriental Bank of Commerce. He also participated actively in the public issue of Oriental Bank of Commerce as General Manager.

In the year 1999 he was promoted and transferred to Indian Overseas Bank as an Executive Director thereafter in the year 2001 he got another promotion in the same bank as Chairman & Managing Director.

In May, 2005, he was given charge of the largest Public Sector bank i.e. Punjab National bank as its Chairman & Managing Director which he retained till his superannuation in May, 2007. He has been associated with our Company since 6th June, 2008. He holds Directorship in the following companies apart from your company.

Sl. No.	Name of the Company	Date of Appointment
1.	ISMT Limited	31.07.2008
2.	Solar Industries India Ltd.	25.10.2008
3.	Gujarat Foils Ltd.	31.01.2009
4.	Brahmputra Infrastructure Limited	15.06.2009
5.	Gita Energy Generation Pvt. Ltd.	20.10.2009
6.	Orbit Corporation Ltd.	24.05.2011
7.	SMC Global Securities Ltd.	30.05.2011
8.	Prudent ARC Limited	05.10.2011
9.	Ahinsa Buildtech Private Limited	13.08.2013
10.	Orbit Highcity Private Limited	13.08.2013
11.	Kohinoor Foods Limited	14.08.2013
12.	Kamanwala Housing Construction Limited	12.11.2013

In term of section 149 and other applicable provisions of the Companies Act, 2013 and clause 49 of the Listing Agreement as amended from time to time, Mr. Satish Chandra Gupta, being eligible and offering himself for appointment, is proposed to be appointed as a Non Executive Independent Director for a term upto 31st March, 2019.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Satish Chandra Gupta for the office of Director of the Company.

In opinion of the Board Mr. Satish Chandra Gupta fulfils the conditions specified under Companies Act, 2013 and rules made there under for his appointment as an Independent Director setting out terms and conditions would be available for the inspection of members at the Registered Office of the Company during normal business hours on any working day excluding Saturday.

Except Mr. Satish Chandra Gupta and his relatives, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested in the resolution.

The Board of Directors therefore recommends the resolution for the approval of the shareholders as an Ordinary Resolution

ITEM NO. 11

Mr. Viresh Shankar Mathur is associated with the Company as professional Director since March, 2007. Mr. Mathur has joined the Indian Revenue Service in 1970 and served the nation till March 2006. During the tenure of his service he had worked at various capacities. He was deputed from 1979 to 1981 as under Secretary, CBDT, and Ministry of Finance and from 1985 to 1990 as Director and controller of Aluminium, Ministry of Finance, New Delhi. He was promoted to Director General (System), Income Tax Department in December 2004 to till March 2006. During his tenure as Director, the Company has been immensely benefited by his experience, particularly in the field of management and finance.

He holds Directorship in the following companies apart from your company.

Sl. No.	Name of the Company	Year of Appointment
1	Gujarat Foils Limited	14.08.2012
2	Precision Fasteners Limited	14.05.2010
3	Technofab Engineering Limited	08.06.2009
4	Brahmaputra Infrastructure Limited	21.07.2007
5	Principal Trustee Company Private Ltd	06.03.2007

In term of section 149 and other applicable provisions of the Companies Act, 2013 and clause 49 of the Listing Agreement as amended from time to time, Mr. Viresh Shankar Mathur, being eligible and offering himself for appointment, is proposed to be appointed as a Non Executive Independent Director for a term upto 31st March, 2019.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Viresh Shankar Mathur for the office of Director of the Company.

In opinion of the Board Mr. Viresh Shankar Mathur, fulfils the conditions specified under Companies Act, 2013 and rules made there under for his appointment as an Independent Director setting out terms and conditions would be available for the inspection of members at the Registered Office of the Company during normal business hours on any working day excluding Saturday.

Except Mr. Viresh Shankar Mathur and his relatives, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested in the resolution.

The Board of Directors therefore recommends the resolution for the approval of the shareholders as an Ordinary Resolution

ITEM NO. 12

Mr. Vijay Kumar Kakkar is associated with the Company as professional Director since February, 2003. He is an Electrical Engineer with an overall experience of over 44 years in Engineering Industries. During his career, he had worked with various Multinationals and Indian Companies. With his rich experience in international business the Company has been immensely benefited.

He does not hold any Directorship in other Company apart from your Company.

In term of section 149 and other applicable provisions of the Companies Act, 2013 and clause 49 of the Listing Agreement as amended from time to time, Mr. Vijay Kumar Kakkar, being eligible and offering himself for appointment, is proposed to be appointed as a Non Executive Independent Director for a term upto 31st March, 2019

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr.Vijay Kumar Kakkar for the office of Director of the Company.

In opinion of the Board Mr.Vijay Kumar Kakkar, fulfils the conditions specified under Companies Act, 2013 and rules made there under for his appointment as an Independent Director setting out terms and conditions would be available for the inspection of members at the Registered Office of the Company during normal business hours on any working day excluding Saturday.

Except Mr.Vijay Kumar Kakkar and his relatives, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested in the resolution.

The Board of Directors therefore recommends the resolution for the approval of the shareholders as an Ordinary Resolution

Disclosure in terms of Clause 49 (IV) (E) (v) of the Listing Agreement:

Name of Director seeking appointment/ re-appointment	Shares held as on 31.03.2014 (own or held by/for other persons on beneficial basis)
Mr. Rajesh Monga	8.53%
Mr. Satish Chandra Gupta	Nil
Mr.Viresh Shankar Gupta	Nil
Mr.Vijay Kumar Kakkar	Nil

Item No. 13

Under section 180(i)(c) of the Companies Act, 2013 the Board of directors can only with the consent of members by a special resolution, borrow moneys apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of the paid up capital and free reserves of the company.

In the annual General Meeting dated 11th day of August, 2008 members of the Company had given its approval to the Board of Directors for borrowing upto Rs. 200 Crore. However, due to increased requirement as well as change in companies Act and applicability of the new provisions the Board of Directors need a fresh approval through special resolution of its members.

None of the directors or KMP or their relatives are directly or indirectly interested in this resolution.

DIRECTOR'S REPORT

Dear Members,
Emmsons International Limited

Your Directors have pleasure in presenting this 21st Annual Report on the business and operations of the Company together with Audited Accounts for the financial year ended March 31, 2014.

FINANCIAL HIGHLIGHTS

The highlights of financial results of the Company for the Financial Years 2013-14 and 2012-13 are as under:

Particulars	2013-2014		2012-2013	
	Amount (Rs. in Crores)	US\$ in Million	Amount (Rs. in Crores)	US\$ in Million
Gross Sales and Income	1525.54	254.72	1837.32	338.36
Profit before interest, Depreciation and taxation	79.61	13.24	74.92	13.80
Less: Interest and financial Charges	74.98	12.52	59.38	10.94
Depreciation	0.80	0.13	0.66	0.12
Profit before taxation	3.83	0.64	14.88	2.74
Less: Provision for taxation	1.55	0.26	4.80	0.88
Provision for deferred taxation/ (tax effect of timing differences during year)	(0.12)	(0.02)	(0.15)	(0.03)
Profit after taxation	2.40	0.40	10.24	1.89
Add : Balance brought forward from the previous year	51.32	8.57	44.75	8.24
Less: Short/(Excess) Provision of Income Tax in Earlier Years	(0.42)	(0.07)	(0.27)	(0.05)
Disposable Profits	53.30	8.90	54.72	10.08

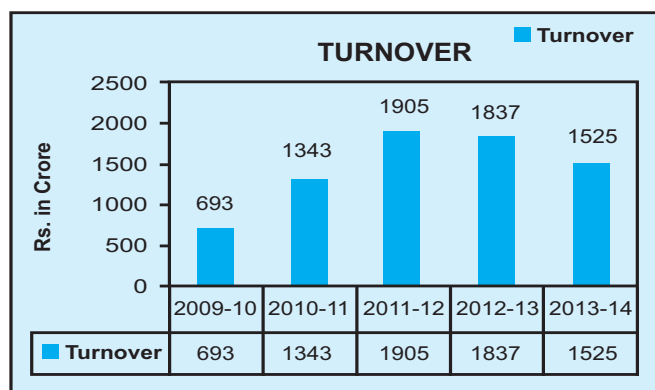
DIVIDEND

The Board is of the view that the Company should utilize its funds towards the operations to accelerate the growth rate. Accordingly the Board has not recommended any dividend payment for the year 2013-14.

FINANCIAL AND OPERATIONAL PERFORMANCE

Your Company's turnover during the year under report was Rs. 1525 Crores against Rs. 1837 Crores during the previous year, reflecting a decline of 17%. During the period under review amidst to increase in competitive environment, rising interest cost and exchange fluctuation, the company has noted slight drop in turnover. Your Management is working on various strategies to improve the performance and value of the Company.

Turnover Trends:

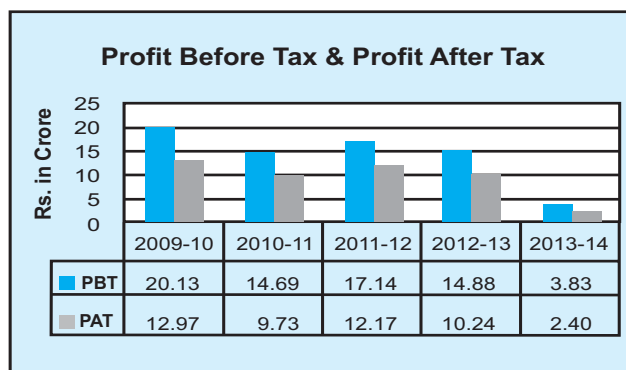


PROFIT BEFORE TAX AND PROFIT AFTER TAX

Financial year 2013-14 was not an eventful year in terms of profitability; however the performance of your Company was at the satisfactory level. Owing to reduction in Annual Income from operations, exchange fluctuation and borrowing interest cost forced the Company to post lesser profit before tax and after tax which stands at Rs. 3.83 Crores as compared to Rs. 14.8 Crores of the previous year and Rs. 2.40 Crores as compared to Rs. 10.23 Crores of the previous year respectively.

EMMSONS

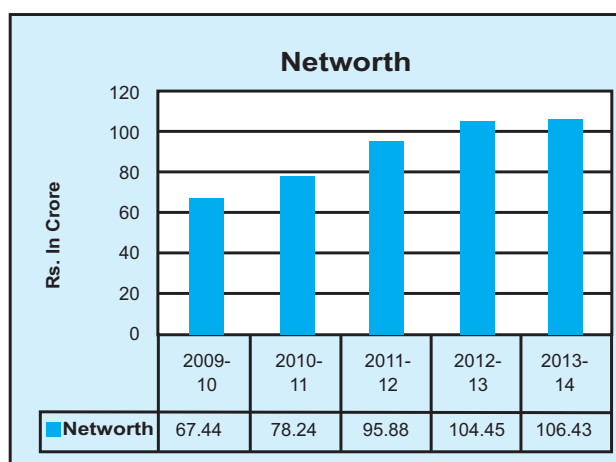
Trends of Profit before tax and Profit after tax over last five years:



NET WORTH OF THE COMPANY

Net worth is an important determinant of the value of a Company, considering it is composed primarily of all the money that has been invested since its inception, as well as the retained earnings for the duration of its operations. Net worth of the Company generally gives a snapshot of the Company's investment history. There is continuous rise in Net worth graph of your Company.

The trends of Net worth of last five years:



CAPITALISATION OF RESERVES FOR ISSUE OF BONUS EQUITY SHARES

On 14th May, 2013, your Company allotted 5998020 Bonus Equity Shares to the existing shareholders in the ratio of 1:1 by way of capitalisation of reserves. Pursuant to the allotment of Bonus Shares the paid up capital of the Company has increased to Rs. 119960400 divided into 11996040 Equity Shares of Rs. 10/- each. The Company has obtained Trading and Listing approval from Bombay Stock Exchange for the Bonus Equity Shares.

FIXED DEPOSITS

Your Company has neither invited nor accepted any deposits from public within the meaning of Section 58A and 58AA of the Companies Act, 1956 read with Companies (Acceptance of Deposit) Rules, 1975 during the year under review.

PERFORMANCE OF SUBSIDIARY COMPANIES, OVERSEAS

The Company had till the end of financial year has three Subsidiary Companies, overseas namely:

- Emmsons Gulf DMCC,
- Emmsons Grains Limited
- Emmsons SA.

Emmsons Gulf DMCC:

Your Company's subsidiary, Emmsons Gulf DMCC has continued to perform the role of aiding the expansion of distribution and display of current product profile of the Parent Company. During the year under review, it has posted a turnover of Rs. 2317.03 crores as compared to Rs.2292.14 crores in previous year.

Emmsons S.A:

Emmsons S.A was set up to lead the group foray in Europe, however after emergence of Emmsons Gulf DMCC as the leading group representative outside India, Emmsons S.A operations have slowed somewhat, however, efforts are being made to re energized Emmsons S.A.

Emmsons Grains Limited, Cyprus:

Emmsons Grains Limited (EGL), Cyprus is holding farming business through subsidiaries Companies operating in Ukraine. EGL has made possible efforts towards establishment of operations of Ukrainian Companies, however during the year under review, Ukraine has been facing civil disturbance, however the impact of these disturbance is still uncertain.

In accordance with section 212 of the Companies Act, 1956 and the general circular issued by the Ministry of Corporate Affairs, Government of India, in this respect, the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. However the financial information of the subsidiary companies is disclosed in the Annual Report in compliance with the said circular. The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The Annual Accounts of the Subsidiary Companies will also be kept open for inspection at the Corporate Office of the Company and that of the respective subsidiary companies.

However, the consolidated financial statements of the Company and its Subsidiaries, prepared in accordance with accounting standard 21 (AS 21) prescribed by the Institute of Chartered Accountants of India, forms part of the this annual report and accounts.

DIRECTORS

In accordance with the Articles of Association of the Company, Mr. Rajesh Monga retire by rotation at this Annual General Meeting and is eligible for re-appointment

In terms of Section 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. Satish Chandra Gupta, Mr. Viresh Shankar Mathur and Mr. Vijay Kumar kakkar, being eligible and offering them for appointment, are proposed to be appointed as a Non Executive Independent Director for a term upto 31st March, 2019.

None of the Directors of the Company is disqualified under Section 274(1) (g) of the Companies Act, 1956. As required by law, this position is also reflected in the Auditors' Report. In accordance with provisions of section 149 of the Companies Act, 2013 and the Listing agreement with the Stock Exchanges, Mr. Satish Chandra Gupta, Mr. Viresh Shankar Mathur and Mr. Vijay Kumar Kakkar have given a declaration to the Company that they meet the criteria of independence as mentioned in Section 149 (6) of the Companies Act, 2013 read with Clause 49 of the Listing Agreement.

INADEQUACY IN PROFITS

During the year under review, the Managerial Personnel have been paid minimum remuneration in compliance with schedule XIII of the Companies Act, 1956 corresponding to the Schedule V of the Companies Act, 2013. The Board of Directors in their meeting held on 13th August, 2014 and Nomination & Remuneration Committee in their meeting held on 13th August, 2014 has approved the resolution, payment of minimum remuneration to Managerial Personnel subject to the approval of shareholders as Special Resolution.

CHANGE IN NOMENCLATURE AND CONSTITUTION OF COMMITTEES

Nomination and Remuneration Committee

The Board of Directors in its meeting held on 30th May, 2014 has changed the nomenclature of Remuneration Committee to Nomination and Remuneration Committee to meet the requirement of Companies Act, 2013.

Stakeholder Relationship Committee

The Board of Directors in its meeting held on 30th May, 2014 has re-constituted the Committee and changed the nomenclature of Shareholder/Investor Grievance Committee to Stakeholder Relationship Committee to meet the requirement of Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Director in its meeting held on 30th May, 2014 has constituted Corporate Social Responsibility Committee of your Company to meet the requirement of Companies Act, 2013. The Company shall undertake the activities as prescribed under Schedule VII as amended from time to time of the Companies Act, 2013

The Board has appointed following members of the Committee in chairmanship of Independent Director:

Mr. Vijay Kumar Kakkar, Chairman

Mr. Anil Monga, Member

Mr. Rajesh Monga, Member

Mr. Shivaz Monga, Member.

EXTENSION OF TIME FOR HOLDING ANNUAL GENERAL MEETING

Your Company has the following subsidiaries, overseas:-

- " Emmsons SA, in Switzerland
- " Emmsons Grains Limited, in Cyprus
- " Emmsons Gulf DMCC, in UAE.

Emmsons Grains Limited (EGL) is a Company incorporated in Cyprus and has its subsidiaries, operating in Ukraine. Over the past few days, Ukraine has been facing civil disturbance leading to chaos in that Country. EGL has made all the possible efforts for obtaining the necessary financial document/information from its subsidiaries, operating in Ukraine, required for finalization of its financials, however it has not been able to do so. Owing to the above, EGL has not been able to finalize its financial statement.

Pursuant to the provisions of section 129(3) of the Companies Act, 2013, where a Company has one or more subsidiaries, it shall, in addition to financial statement, prepare a consolidated Financial Statement of the Company and of all the subsidiaries in the same form and manner that of its own which shall also be laid before the Annual General Meeting of the Company.

On account of delay in receipt of the Audited Financial Statement of the subsidiary, the company has not been able to finalize the consolidated financial statement. Accordingly, the Board of Directors of the Company in its meeting held on 30th May, 2014 has approved the Audited Financial statement along with Auditors' Report for the financial year ended on 31st March, 2014 on Standalone Basis.

The Company made an application with Registrar of Companies; NCT of Delhi & Haryana seeking extension of time for holding Annual General Meeting of the Company, subsequently Registrar of Companies has granted one month time as extension for conducting Annual General Meeting of the Company.

AUDITOR'S REPORT

The Auditors' observations are self explanatory and do not call for any further comments except on the consolidated Financial Statement of the Company which is related with Emmsons DMCC Gulf, a subsidiary company in Dubai.

The Auditors of Emmsons Gulf DMCC has expressed qualified audit opinion which is a under:-

We draw attention to notes 11 'Trade receivables' and 12 'Advances, deposits and other receivables' to the financial statements. As at the reporting date, these balances include AED 87,581,344 (Rs.1427278130) and AED 20,782,125 (Rs.338677978) respectively, being balances outstanding for more than 12 months. The impairment has not been assessed in accordance with IAS 39 'Financial instruments' and no allowance for doubtful receivables has been made in the books of account.

Consolidation of financial accounts has been carried out on line by line methods, without giving effects of International Financial Reporting Standards which are not applicable to Company in India.

The Management justification on the above:-

In spite of delays in recovery of the above receivables, the management continues to be confident of recovering the amount in the near future.

Further, since the IFRS are not applicable to the company in India, hence the qualification does not have any impact on the consolidated account.

AUDITORS

M/s. Suresh & Associates, Chartered Accountants, the Auditors of the Company retire at the ensuing Annual General Meeting and have expressed their willingness and eligibility to continue in the office, if re-appointed.

Members are requested to re-appoint them and authorize the Board to fix their remuneration and pay out of pocket expenses.

CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance. A Separate section on Corporate Governance together with a certificate from the Company's Auditors confirming the compliance of conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement with the Stock Exchange is annexed hereto.

The requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49 of the Listing Agreement is attached to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under Clause 49 of the Listing Agreement with the Stock Exchange is given in Annexure-B and forms as an integral part of this report.

LISTING OF SECURITIES

The Equity Shares of your Company are listed at Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai. The scrip code of the Company for the Bombay Stock Exchange Limited is 532038.

The Company had duly paid the listing fee to the aforesaid Stock Exchange for the financial Year 2014-15.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOING

The particulars regarding energy conservation and technology absorption as prescribed under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, are not applicable to the Company.

Details of Foreign Exchange used and earned is as follows: - (Rs. in '000')

Foreign Exchange Earning: Rs. 8158858.19

Foreign Exchange outgo: Rs. 484464.85

STATEMENT OF PARTICULARS OF EMPLOYEES

In terms of the provisions of section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) rules, 1975 the information of the employees are set out as an Annexure "A" to the Director's Report and forming part thereof.

DIRECTORS' RESPONSIBILITY STATEMENT

With reference to Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that:-

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, wherever applicable;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- d) the Directors have prepared the Annual Accounts on a going concern basis.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the co-operation extended to the Company by Government, Commercial Banks, Business Associates, Shareholders, Customers and Executives, Officers and staff at all level.

For and on behalf of the Board

Date : 24.09.2014
Place : New Delhi

Sd/-
(RAJESH MONGA)
Whole Time Director

Annexure-A to the Directors' Report

Information required as per section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) rules, 1975 and forming part of Director's Reports for the year ended 31st March 2014.

- (A) Persons employed throughout the financial year, who were in receipt of remuneration for the year, which, in the aggregate, was not less than Rs. 60.00 Lacs.

Name of Employee	Designation/ Nature of duties	Salary & other allowances	Bonus	Medical Reimbursements	PF contribution	Gross Remuneration	Qualification	Age (yrs)	Experience	Date of employment	Particulars of last employment
Mr. B.B. Gandhi	President (Commercial)	6884077	200000	83848	360000	7527925	CA	51	28	01.01.2008	Director, Gaura Texfab Pvt Ltd

- (B) Persons employed for a part of the financial year who were in receipt of remuneration for any part of the year, at a rate which, in the aggregate, was not less than Rs. 5.00 Lacs per month.

Nil

- (C) Persons employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent, of the equity shares of the company.

Nil

Notes:

- I. **Remuneration includes Salary, House Rent Allowance, Bonus, Contribution to Provident Fund, Leave Travel Concession, Medical Assistance and other allowances paid in cash and taxable value of non cash perquisites.**

ANNEXURE - B**MANAGEMENT DISCUSSION AND ANALYSIS****ECONOMIC - OVERVIEW**

The global economy continues to be sluggish with a moderation in growth in India and China adding to the continuation of the crisis in the European Union and the United States being unable to show clear signs of economic recovery. Within the domestic economy, growth slowed much more than anticipated, your Company's performance for the year 2013-14 has to be viewed in the context of the aforesaid economic and market environment.

INDUSTRY STRUCTURE

There is economic slowdown and recession alongwith fall in economic growth and increasing Current Account Deficit (CAD). The Indian Food Processing industry is viewed as growing industry, supported with new technologies being used in cultivation of various agro produce. Demand for processed and alternate food is growing due to rapid urbanization, increasing income levels and life style swing.

OPPORTUNITIES AND THREAT

With about 2.5% of global land resources, 4% of water resources and 17% of global population living in India, achieving food security by increasing agricultural production is the main agricultural development strategy of India taking into accounts the increasing population and their growing economic prosperity.

The food processing industry in India is witnessing rapid growth. In addition to the expansion of demand, changes happening on the supply side with the growth in organized retail, increasing FDI in food processing and introduction of new products. The opportunities of expansion in the food processing industry are vast. However, there is need to improve technology and productivity to be competitive globally. As the economy grows, the food processing industry will offer bigger opportunities to the new as well as the existing players.

The threats to the segments in which the company operates are deficiency of monsoon, govt. policies, volatility in exchange rates, pricing pressure arising due to competition from low cost suppliers, competition among competitor and newly emerging competitive nations and strict regulatory laws. Further the Indian economy is now integrated with the world economy to a very large extent and therefore vulnerable to the direct impact of global slow down; such an impact could adversely affect the Company's performance as well.

FINANCIAL PERFORMANCE

The Company has passed through complex time during past year. The Annual Turnover of the stood at Rs. 1525.54 Crores as compared to Rs. 1837.32 Crores in the previous financial year. Decline in Annual Turnover, High borrowing cost, volatile forex market and competitive environment has adversely affected the net profit of the Company which stands at Rs. 2.40 Crores as compared to Rs. 10.24 Crores in the previous financial year.

OUTLOOK

At times Financial year 2013-14 witnessed global economic uncertainties and disturbances in many parts of the world. Several Countries experienced recessionary trends due to high unemployment, fiscal tightening and sluggish growth. Asian economies are also growing through considerably slow growth, deceleration in industrial output and exports. The industry, in which your company operates, is also facing challenging environment due to uncertainties in the global economy, Volatile forex scenario and increasing current account deficit in the Indian economy. However, the Indian Government and RBI are taking various steps to address the problem of increasing current account deficit and to curb the Forex volatility. Deficiency in monsoon is expected in financial year 2014-15, which adversely affect the agricultural production, however the Government is having sufficient stocks of agricultural products for consumption.

RISK AND CONCERNS

Since the Company is into trading activity, it is attributed to all the risks and concerns attached with the trading industries as a whole.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The internal control system is looked after by Directors/Management, they also looked after the day to day affairs to ensure compliances of guide lines and policies. The Internal Audit reports are regularly reviewed by the Directors/Management. The Company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations.

HUMAN RESOURCE

The Company's comprehensive HR policy inter-alia provides manpower training and development, keeping in mind the growing requirement for custom trained manpower at its new initiatives. The Company's office is fully computerised. The management interacts regularly with staff members to understand their needs and problems and to create a suitable working environment.

INSURANCE

All assets of the company including stocks have been adequately insured. Insurance claims are very low due to vigorous follow up.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is an area of major significance not only to governments and business but to all who are affected by organizations in some way, whether as investors, directors, employees, suppliers, customers or the community in general. The Company is highly committed to promoting and supporting the principles of sound Corporate Governance. It envisages attainment of a high level of transparency & accountability in the functioning of the Company and helps the management in the efficient conduct of the Company's affairs and in protecting the interest of various participants like shareholders, employees, lenders, clients, etc. and at the same time places due emphasis on compliance of various statutory laws.

BOARD OF DIRECTORS

The Board of Emmsons is a mix of Executive and Non Executive Directors. The Board consists of Six Director, among them three are Executive and three are Non-Executive independent. None of the independent Directors has any pecuniary relationship with the Company except entitlement to sitting fees for attending Board/Committee meetings.

Further the brief profile of each of the directors is available on the website of the Company at www.emmsons.com in the section 'About us- Board of Directors'.

The composition of Board of Directors is as follows:

Sl. No.	Name	Designation	Executive/Non Executive/Independent
1.	Mr. Anil Monga	Chairman & Managing Director	Executive
2.	Mr. Rajesh Monga	Whole time Director	Executive
3.	Mr. Shivaz Monga	Executive Director	Executive
4.	Mr. Vijay Kumar Kakkar	Director	Non Executive & Independent
5.	Mr. Viresh Shankar Mathur	Director	Non Executive & Independent
6.	Mr. Satish Chandra Gupta	Director	Non Executive & Independent

DETAILS OF DIRECTOR'S ATTENDANCE IN THE BOARD MEETINGS AND THE LAST AGM ALONG WITH THEIR DIRECTORSHIP/CHAIRMANSHIP:

Sl. No.	Name of Directors	Attendance at the Company's Meetings	Directorship of other Indian Companies	No. of Chairmanship/ Membership of other Board Committees	Attendance at the last AGM
1.	Mr. Anil Monga	13	01	Nil	Yes
2.	Mr. Rajesh Monga	12	Nil	Nil	Yes
3.	Mr. Shivaz Monga	11	01	Nil	Yes
4.	Mr. Vijay Kumar Kakkar	6	Nil	Nil	Yes
5.	Mr. Viresh Shankar Mathur	6	05	03	Yes
6.	Mr. Satish Chandra Gupta	12	12	06	No

In accordance with Clause 49 of the Listing Agreement, Memberships/Chairmanships of only the Audit Committees and Shareholders'/Investors' Grievance Committees in all public limited companies (excluding Emmsons International Limited) have been considered.

PROCEDURE TO CONDUCT MEETING OF THE BOARD OF DIRECTORS:

The Board meetings are generally held at the admin office of the Company and are convened by giving appropriate advance notice to all the Directors of the Company. The Meeting of the Board is governed by structured agenda papers which are circulated to Directors generally one week before the meeting. All material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meeting. In case of exigencies or urgency, resolutions are passed by circulation. The Board of Director at its succeeding meeting takes note of the resolution(s) which have been passed by way of Circulation.

The maximum time gap between two Board Meetings was less than four months. The Board has complete access to all the relevant information within the Company including those prescribed in the Listing Agreement.

INFORMATION SUPPLIED TO THE BOARD

The Board has complete access to all information of the Company. The following information is provided to the board and the agenda papers for the meetings are circulated in advance of each meeting:

- Annual operating plans, capital and revenue budgets and updates
- Quarterly Unaudited / Audited results of the Company
- Declaration of Dividend (Interim/ Final)
- Minutes of meetings of Audit Committee and Other Committees of the Board
- Details of Subsidiaries of the Company and its updates
- Information on recruitment and remuneration of senior officers just below the Board level including appointment or removal of Chief Financial Officer and Company Secretary
- Materially important Litigation, Show Cause, Demand, Prosecution and Penalty Notices
- Status of Litigations by or against the Company
- Any material relevant default in financial obligation to and by the Company
- Details of any Joint Venture or Collaboration Agreement
- Quarterly details of Foreign Exchange Exposure and the steps taken by management to limit the risks of adverse exchange rate movement
- Compliance Certificate from Director and Company Secretary, certifying compliance of all laws applicable to the Company
- All other information which is relevant for decision-making by the Board.

NUMBER OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2013-14:

Your Directors met 13 (Thirteen) times during the year under review, at the various dates, as mentioned herein below:

No. of Board Meetings Held	Dates of Board Meetings	No. of Board Meetings Held	Dates of Board Meetings
01	09.04.2013	08	11.11.2013
02	14.05.2013	09	27.11.2013
03	30.05.2013	10	12.12.2013
04	12.07.2013	11	31.12.2013
05	06.08.2013	12	22.01.2014
06	09.08.2013	13	14.02.2014
07	30.09.2013	----	-----

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

There are no materially significant transactions with related parties i.e. promoters, directors or the management, conflicting with the Company's interest, except for drawing remuneration. Further the attention of Members is drawn to the disclosures of transaction with related parties set out in Notes on Accounts in Schedule 32 to the Annual Accounts.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted three Committees with specific terms of reference and scope, namely: Audit Committee, Remuneration Committee and Shareholders & Investors Grievance Committee. The committees operate as empowered agents of the Board as per their charter/terms of reference. The practice to present the minutes of the meetings of Audit Committee, Remuneration Committee and Shareholders & Investors Grievance Committee, before the Board of Director for their perusal, is being maintained continuously. The details as to the composition, terms of reference, number of meetings and attendance etc. of these Committees are provided hereunder.

AUDIT COMMITTEE

Audit Committee of the Board comprises of three non-executive and independent Director, namely Mr. Viresh Shankar Mathur, Mr. Vijay Kumar Kakkar and Mr. Satish Chandra Gupta. The Chairman of the Audit Committee is Mr. Satish Chandra Gupta, an independent director having sound financial knowledge. The majority of the audit committee members, including the Chairman, have accounting and financial management expertise. The Company Secretary acts as Secretary of the Committee. A representative of the Statutory Auditors is invited as and when required. The minutes of meetings of Audit committee are placed before the Board in following meeting.

The broad terms of reference of the Audit Committee cover the areas specified in clause 49 of the Listing Agreement which are stated below:

1. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor's and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to the
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions and Qualifications, if any, in the draft audit report.
 - Qualifications in the draft audit report.
 - Management Discussion and analysis of Financial Condition
5. Reviewing, with the management, the quarterly, half yearly, nine monthly and annually financial statements standalone as well as consolidated before submission to the Board for approval.
6. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
9. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The dates on which the meetings were held and attendance of the members of the Committee during the financial year ended 31st March, 2014 are as follows:

S. No.	Date of meetings
1	30.05.2013
2	09.08.2013
3	11.11.2013
4	14.02.2014

S. No.	Name of the Members	Meetings held	Meetings attended
1	Mr. Viresh Shankar Mathur	4	4
2	Mr. Vijay Kumar Kakkar	4	4
3	Mr. Satish Chandra Gupta	4	4

REMUNERATION COMMITTEE

Constitution and Terms of Reference

The Remuneration Committee comprised of Mr. Viresh Shankar Mathur, Mr. Vijay Kumar Kakkar and Mr. Satish Chandra Gupta in the year 2013-14. The Remuneration Committee is constituted as per the provisions of schedule XIII of the Companies Act, 1956 and clause 49 of the listing Agreement entered into with the Stock Exchange.

The broad terms of reference of the Remuneration Committee are to review the performance of the Directors, compared to their responsibilities and accountability. The Committee considers the same, in terms of the Company's performance and gives recommendation to the Board w.r.t remuneration including salary, perquisites and commission to be paid to the Company's Executive Directors, keeping in view the overall remuneration structure in the industry.

The details of the remuneration committee are as follows:

Sl. No.	Date of meeting
1	11.11.2013

Sl. No.	Name of the Members	Meeting attended
1	Mr. Satish Chandra Gupta	01
2	Mr. Viresh Shankar Mathur	01
3	Mr. Vijay Kumar Kakkar	01

Remuneration Policy and Payment

The Company has three Executive Directors on its Board whose appointment, terms as well as remuneration have been approved by the Members in the General Meetings and also by the Remuneration Committee, pursuant to the provisions of Schedule XIII to the Companies Act, 1956. Further, there are no such arrangements to pay the remuneration to Non-Executive Directors, apart from their sitting fee for attending the meetings, during the financial year ended 31st March, 2014. The Company pays sitting fee of Rs. 20,000/- per meeting to the non-executive directors for attending the meeting each of the Board and Audit Committee.

The details of the remuneration paid to the Directors including Chairman & Managing Director and Whole time Director during the financial year 2013-14 is as under:

Name	Designation	Tenure of appointment	Salary (Rs.)	Sitting Fees (Rs.)	Commission (Rs.)	Provident Fund Contribution (Rs.)	Other Perquisite (Rs.)	Gross Remuneration (Rs.)
Mr. Anil Monga	Chairman & Managing Director	Five years w.e.f. 01.09.2010	4800000	Nil	-	540000	-	5340000
Mr. Rajesh Monga	Whole Time Director	Three years w.e.f. 01.01.2014	4800000	Nil	-	360000	-	5160000
Mr. Shivaz Monga	Executive Director	Five Years w.e.f. 12.08.2013	4500000	Nil	-	360000	300000	5160000
Mr. Vijay Kumar Kakkar	Independent Director	-	Nil	200000	Nil	Nil	Nil	200000
Mr. Viresh Shankar Mathur	Independent Director	-	Nil	200000	Nil	Nil	Nil	200000
Mr. Satish Chandra Gupta	Independent Director	-	Nil	180000	Nil	Nil	Nil	180000

SHAREHOLDERS/INVESTORS GRIEVANCES COMMITTEE

Constitution

The Board of Directors of the Company has constituted the Shareholders & Investors Grievances Committee which is chaired by Mr. Vijay Kumar Kakkar, Non-Executive and Independent Director to specially look into the redressal of shareholders complaints. The other members of the committee are Mr. Anil Monga, Mr. Rajesh Monga and Mr. Viresh Shankar Mathur, Directors of the Company.

Objective

The Shareowners'/Investors' Grievance Committee has been constituted to take care of matters relating to redressal of shareholders'/investors' complaints, to recommend measures to improve the level of investors' services and simultaneously to expedite the process of Share Transfers. The Committee also approves requests for Share Transfers/Issue of Duplicate Share Certificates/Issue of new certificates on split, consolidation, renewal etc; as also requests for transmission of shares etc.

Mr. Amit Shekhar, Company Secretary is the Compliance officer of the Company as per the Listing Agreement, and performs as a secretary to the Committee his e-mail id is: co.secy@emmsons.com.

The main areas and functions looked after by Share Transfer and Shareholders/Investors Grievances Committee is as under:

1. Redressal of shareholders and investors complaints like transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends etc.
2. Consolidation and sub-division of share certificates.
3. Approving the transfer(s), transmission(s) and issue of duplicate share certificates.
4. To oversee the performance of the Registrar and Transfer Agent of the Company

No application and Complaints received from shareholder/ investor are pending during the year under review.

REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on the Management discussion and Analysis is given separately and is a part of Annual Report.

MANAGEMENT DISCLOSURE

During the year under review, there were no transactions of material nature with the promoters, the directors or the management, their subsidiaries or relatives, etc. that had potential conflict with the interest of the Company. All disclosures related to financial and commercial transactions where directors may have a potential interest are provided to the board and the interested directors do not participate in the discussion nor do they vote on such matters.

RELATED PARTY TRANSACTIONS

None of the transactions with any of the related parties was in conflict with the interests of the Company. Further attention of Members is drawn to the disclosures of transactions with related parties set out in Notes on Accounts under Accounting Standard (AS 18), - Schedule 32, forming part of the Annual Report.

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

The Company has established the Code of Business Conduct ethics for all directors, officers and employees of the Company ("the Code"). This Code is a comprehensive Code applicable to all Directors, Officers and employees working at various level of the Company. The Code while laying down, in detail, the standard of business conduct, ethics and governance, centers around the following theme:-

"All Directors, Officers and employees of the Company are committed to conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. This code is intended to provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability. Each Director, officer and employees are expected to comply with this code in letter and spirit".

Declaration required under Clause 49 of the Listing Agreement

All the members covered under the "Code of Business Conduct and Ethics for Board Members and Senior Management" have affirmed compliance of the said code for the Financial year 2013-14.

For and on behalf of the Board

Dated: 24.09.2014
Place: New Delhi

Sd/-
(RAJESH MONGA)
Whole Time Director

INFORMATION WITH RESPECT TO THE RE-APPOINTMENT OF DIRECTORS:

Mr. Viresh Shankar Mathur is associated with the Company as professional Director since March, 2007. Mr. Mathur has joined the Indian Revenue Service in 1970 and served the nation till March 2006. During the tenure of his service he had worked at various capacities. He was deputed from 1979 to 1981 as under Secretary, CBDT, and Ministry of Finance and from 1985 to 1990 as Director and controller of Aluminium, Ministry of Finance, New Delhi. He was promoted to Director General (System), Income Tax Department in December 2004 to till March 2006. During his tenure as Director, the Company has been immensely benefited by his experience, particularly in the field of management and finance.

He holds Directorship in the following companies apart from your company

Sl. No.	Name of the Company	Year of Appointment
1	Gujarat Foils Limited	14.08.2012
2	Precision Fasteners Limited	14.05.2010
3	Technofab Engineering Limited	08.06.2009
4	Brahmaputra Infrastructure Limited	21.07.2007
5	Principal Trustee Company Private Ltd	06.03.2007

Except Mr. Viresh Shankar Mathur and his relatives, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested in the resolution.

The Board of Directors therefore recommends the resolution for the approval of the shareholders as an Ordinary Resolution.

Mr. Satish Chandra Gupta is a former Chairman & Managing Director of Punjab National Bank and Indian Overseas Bank. He is a Commerce Graduate from Agra University, Master of Commerce from Meerut University and also a Certified Associate of Indian Institute of Bankers.

He started his career with State Bank of India in the year 1966 and moved to Syndicate Bank as a probationer officer. In 1972 he joined Oriental bank of Commerce and worked for over 27 years in different capacities from Manager to General Manager (Credit) in Corporate office at New Delhi, where he handled Credit, Credit Policy, Planning and Development, Marketing, International Banking Division, Domestic & International Treasuries, Accounts, Merchant Banking and Recovery & Law etc. He was also associated in merger of two Co-operative Banks namely Bari Doab Mercantile Bank Limited and Punjab Co-operative Bank Limited with Oriental Bank of Commerce. He also participated actively in the public issue of Oriental Bank of Commerce as General Manager.

In the year 1999 he was promoted and transferred to Indian Overseas Bank as an Executive Director thereafter in the year 2001 he got another promotion in the same bank as Chairman & Managing Director.

In May, 2005, he was given charge of the largest Public Sector bank i.e. Punjab National bank as its Chairman & Managing Director which he retained till his superannuation in May, 2007. He has been associated with our Company since 6th June, 2008. He holds Directorship in the following companies apart from your company.

Sl. No.	Name of the Company	Year of Appointment
1.	ISMT Limited	31.07.2008
2.	Solar Industries India Ltd.	25.10.2008
3.	Gujarat Foils Ltd.	31.01.2009
4.	Brahmaputra Infrastructure Limited	15.06.2009
5.	Gita Energy Generation Pvt. Ltd.	20.10.2009
6.	Orbit Corporation Ltd.	24.05.2011
7.	SMC Global Securities Ltd.	30.05.2011
8.	Prudent ARC Limited	05.10.2011
9.	Ahinsa Buildtech Private Limited	13.08.2013
10.	Orbit Highcity Private Limited	13.08.2013
11.	Kohinoor Foods Limited	14.08.2013
12.	Kamanwala Housing Construction Limited	12.11.2013

Except Mr. Satish Chandra Gupta and his relatives, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested in the resolution.

The Board of Directors therefore recommends the resolution for the approval of the shareholders as an Ordinary Resolution

EMMSONS

Mr. Vijay Kumar Kakkar is associated with the Company as professional Director since February, 2003. He is an Electrical Engineer with an overall experience of over 44 years in Engineering Industries. During his career, he had worked with various Multinationals and Indian Companies. With his rich experience in international business the Company has been immensely benefited.

He does not hold any Directorship in other Company apart from your Company.

Except Mr. Vijay Kumar Kakkar and his relatives, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested in the resolution.

The Board of Directors therefore recommends the resolution for the approval of the shareholders as an Ordinary Resolution

Mr. Rajesh Monga is associated with the company since its inception and has immense experience in the field of procurement and trading of Agri Commodities. He is being energetically involved and responsible for procurement of commodities in domestic market.

He does not hold directorship in any Company apart from your Company.

Except Mr. Anil Monga, Mr. Rajesh Monga, Mr. Shivaz Monga and their respective relatives, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested in the resolution.

The Board of Directors therefore recommends the resolution for the approval of the shareholders as a Special Resolution.

GENERAL BODY MEETINGS:

Details of the General Meeting held during the last three years are as under:

Sl. No.	Date and Year of AGM	Time of AGM	Venue of AGM
1.	30th September, 2013	11.00 A.M	Niryat Bhawan, Rao Tula Ram Marg, Opp. Army Hospital Research & Referral, New Delhi -110057
2.	25th September, 2012	11.00 A.M	Niryat Bhawan, Rao Tula Ram Marg, Opp. Army Hospital Research & Referral, New Delhi -110057
3.	28th September, 2011	11.00 A.M	Niryat Bhawan, Rao Tula Ram Marg, Opp. Army Hospital Research & Referral, New Delhi -110057

SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS

Details of Special Resolutions passed in last three Annual General Meetings held are as under:

Sl. No.	Date and Year of AGM	Special Resolution
1.	30th September, 2013	<ul style="list-style-type: none">Re-appointment of Mr. Shivaz Monga as Executive Director of the Company
2.	28th September, 2011	<ul style="list-style-type: none">Increase in remuneration payable to Mr. Rajesh Monga, Whole Time Director of the CompanyIncrease in remuneration payable to Mr. Shivaz Monga, Whole Time Director, designated as Executive Director of the Company

POSTAL BALLOT

During the year under review, the Company has not passed any Special Resolution by way of Postal Ballot Process. However the Board of Directors of the Company at its meeting held on 21st March, 2013 has decided to seek the assent/dissent of the shareholders on Ordinary Resolution for Capitalisation of reserves for issue of Bonus Shares by way of Postal Ballot Process and completed the dispatched of Postal Ballot alongwith pre-paid envelop (for which the postage shall be paid by the Company) on 25th March, 2013. The Board of Director in its meeting held on 14th May, 2013 has allotted Equity Shares as Bonus Shares to the eligible shareholders in ratio of one Bonus Share for every one existing Equity Share held. Bombay Stock Exchange has granted listing as well as trading permission for Bonus Equity Shares.

MEANS OF COMMUNICATIONS:

a) Communication to Shareholders

The Company is maintaining a functional websites i.e., www.emmsons.com, in compliance with Clause 54 of the Listing Agreement. The website contains the following information:-

- Basic information of the Company, e.g. details of its business, financial information etc.
- Shareholding pattern, compliance with Corporate Governance and contact information of designated official of the Company who are responsible for assisting and handling investor grievances.
- As a part of good Corporate Governance, the Quarterly/Half yearly/Nine- monthly and Annual Results.
- All important information pertaining to the Company is also mentioned in the Annual Report of the Company which is circulated to the members and others entitled thereto for each financial year.

Quarterly/Half yearly/Nine-monthly and Annual Financial Results of the Company are published in Leading English and Hindi Dailies like 'The Business Standard'.

Your Company provides necessary information to the Stock Exchange in terms of the Listing Agreement and other rules and regulations issued by Securities and Exchange Board of India.

b) Investor Grievance:

As mentioned herein before, the Company has constituted Shareholders/Investors Grievances Committee to redress Shareholders' and Investors' Complaints.

c) Share transfer

M/s. Link Intime India Pvt. Ltd. has been appointed Share Transfer Agent of the Company.

d) Details of Non- Compliance

N.A.

GENERAL SHAREHOLDERS INFORMATION

Registered Office : 2637, 1st Floor, Naya Bazar, Delhi-110 006

Administrative office : 101/12, Zamrudpur Community Centre, Kailash Colony, New Delhi- 110 048.

Annual General Meetings:

No. of Meeting	Year	Location	Date & Time
21 st	2013-14	Niryat Bhawan, Rao Tula Ram Marg, Opp. Army Hospital Research & Referral, New Delhi -110057	29.10.2014 11.00 am

Financial Calendar:

1st April to 31st March

Results for the quarter ending June 30, 2014	In the mid of August 2014
Results for the quarter ending September 30, 2014	In the mid of November, 2014
Results for the quarter ending December 31, 2014	In the mid of February, 2015
Results for the quarter/year ending March 31, 2015	In the mid/end of May, 2015
Annual General Meeting for the year ending March 2015	Latest by September, 2015

Book Closure:

Friday the 24th Day of October, 2014 to Wednesday the 29th Day of October, 2014 (both days inclusive).

Dividend:

The Board of Directors has not recommended any Dividend on Equity Shares of the Company for the financial year 2013-2014.

Green Initiative in Corporate Governance:

As a part of Green Initiative in Corporate Governance, the Ministry of Corporate Affairs (MCA) vide its Circular No. 17/2011 & 18/2011 dated 21.04.2011 & 29.04.2011 respectively also permitted service of notice/documents including Annual Report etc. through electronic mode i.e. e-mail. Emmsons has implemented the 'Green Initiative' as per Circulars issued by MCA to enable electronic delivery of notices/documents including Annual Report for the financial year 2011-12, 2012-13 and 2013-14 to the shareholders of the Company

Registrar and Transfer Agent (R&TA):

M/s Link Intime India Pvt. Ltd. is Registrar and Share Transfer Agent of the Company. The shareholders are advised to approach M/s Link Intime India Pvt. Ltd. at the following address for any share and demat related queries and/or problems:

EMMSONS

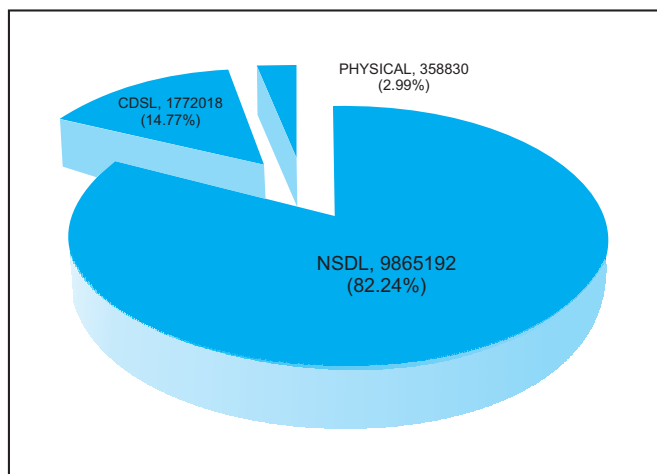
M/s Link Intime India Pvt. Ltd.

44, Community Centre, 2nd Floor,
Naraina Industrial Area, Phase-I,
Near PVR Naraina, New Delhi- 110028
Tel: 011-41410592, 41410594
Contact Person: Mr. Bharat Bhushan
e-mail id: bharatb@linkintime.co.in

The RTA processes shares sent for transfer, transmission etc every 10-15 days from the data of receipt thereof. Transfer/transmissions that are complete in all respects are processed and the certificates in respect thereof are returned to the lodger/shareholder within 15 days of lodgement.

Details of Company's Dematerialised shares:

As at the end of 31st March 2014, 11,632,720 Equity Shares (97 % of the equity capital of the company) were dematerialized.



Details of Share Capital of the company as on 31st March, 2014 is as under:

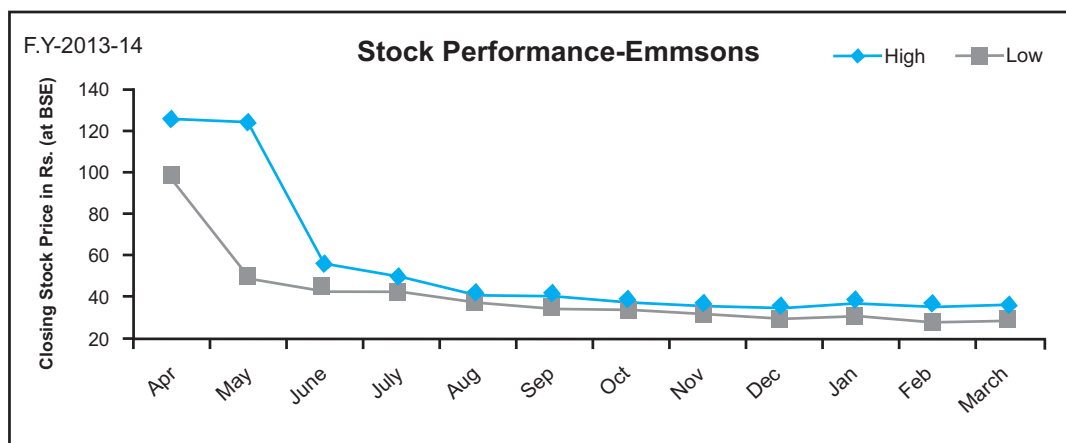
Particulars	In Rs.
Authorised Capital	: Rs. 15,00,00,000/-
Issued and Subscribed Capital	: Rs. 11,99,60,400/-
Paid Up Capital	: Rs. 11,99,60,400/-

Stock Price Data:

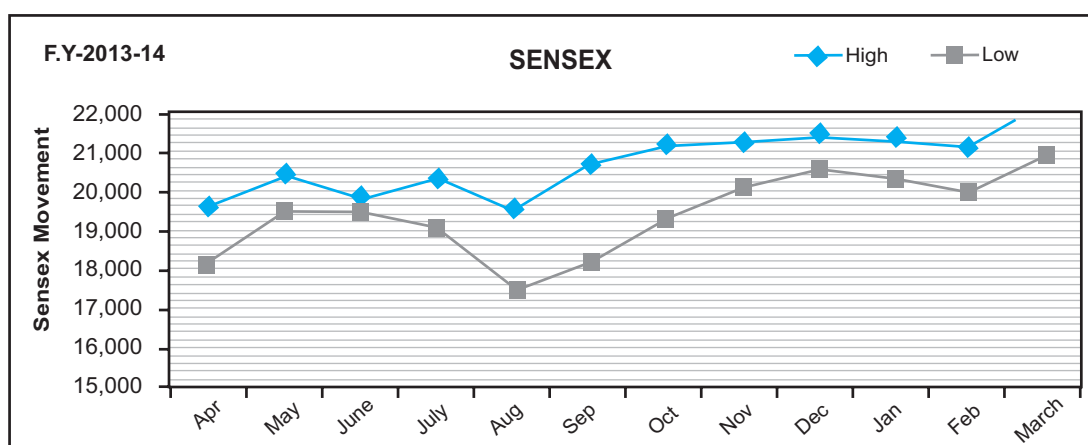
The Monthly high and low prices of your Company's shares in comparison with high and low of the SENSEX for the relevant month for the year ended 31st March, 2014 are given below:

Month	Share price (in Rs.)		SENSEX	
	Highest	Lowest	Highest	Lowest
April-2013	126	98.80	19622.68	18144.22
May-2013	125.35	50.20	20443.62	19451.26
June-2013	58.00	44.20	19860.19	18467.16
July-2013	50.35	43.00	20351.06	19126.82
August-2013	41.85	38.70	19569.20	17448.71
September-2013	42.00	36.15	20739.69	18166.17
October-2013	38.80	34.50	21205.44	19264.72
November-2013	36.70	33.00	21321.53	20137.67
December-2013	35.50	31.00	21483.74	20568.70
January-2014	38.70	33.10	21409.66	20343.78
February-2014	36.40	29.00	21140.51	19963.12
March-2014	36.50	29.10	22467.21	20920.98

Stock Performance for the year 2013-14:



Sensex Movement for the year 2013-14:

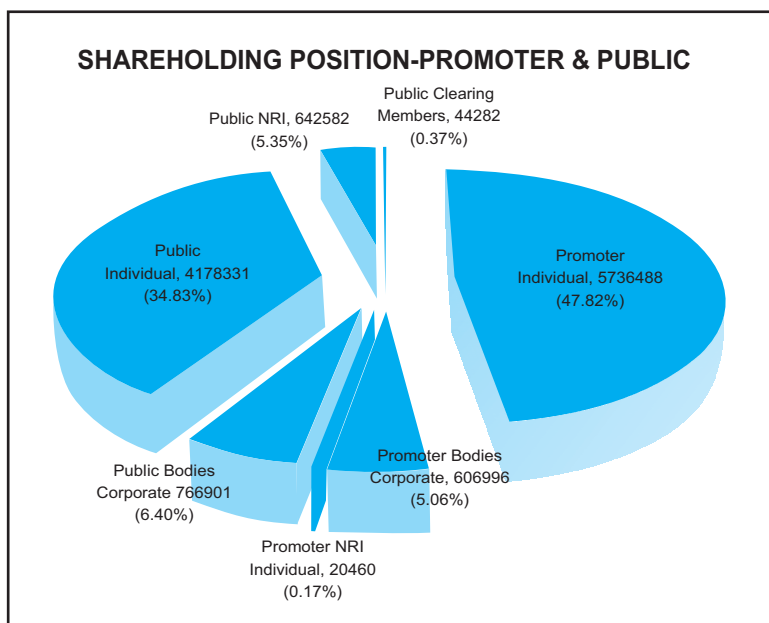


Distribution of Shareholding as on 31st March, 2014:

No. of Shares	Number of Shareholders	% age	Number of Shares	% age
Up to 2500	1334	87.71	554393	4.62
2501 to 5000	58	3.81	213861	1.79
5001-10000	33	2.17	262879	2.19
10001-20000	28	1.84	423031	3.53
20001-30000	14	0.92	350243	2.92
30001-40000	3	0.20	108000	0.90
40001-50000	3	0.19	134026	1.11
50001-100000	22	1.45	1803062	15.03
100001 and Above	26	1.71	8146545	67.91
Total	1521	100	11996040	100

Distribution of Shareholding among Promoter and Public as on 31st March, 2014

As the end of Financial year, i.e. 31.03.2014, the Distribution of shareholdings between promoter and public group of the Company are 6363944 equity shares (53.05%) and 5632096 equity shares (46.95%), respectively. The further bifurcation is herein below:



PLANT LOCATION

Since the Company is engaged in the business of International trading and has no manufacturing activities hence it has no plant.

Outstanding GDRs / ADRs / Warrants or Convertible Instruments, conversion date and likely impact on equity

During the year under review the Company has not issued any GDRs/ADRs /Warrants or Convertible Instruments.

Compliance with Non-Mandatory requirements of clause 49 of the listing agreement

i) **Remuneration Committee:**

The board has set up a Remuneration Committee details whereof are furnished in earlier section of this report.

ii) **Whistle Blower Policy:**

Though the Company does not have a Whistle Blower Policy. However it is ensured that every personnel has approach to the Audit Committee as and when he so desire.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Emmsons International Limited

We have examined the compliance of conditions of Corporate Governance by Emmsons International Ltd., for the year ended on 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance note issued by the Institute of Chartered Accountants of India we have to state that no investor grievances were pending for a period of one month against the Company as per the records maintained by the shareholder/ investor's Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **SURESH & ASSOCIATES**
FRN: 003316N
Chartered Accountants

Date : 24.09.2014
Place : New Delhi

Sd/-
(CA NARENDRA K. ARORA)
Partner
M. No. 088256

CEO/CFO CERTIFICATION

To
Board of Directors
Emmsons International Limited

- (a) We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2014 and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date : 30.05.2014
Place : New Delhi

Sd/-
(ANIL MONGA)
Chairman & Managing Director

Sd/-
(HAMANT PAUL)
GM (Finance)

To
The Members of
M/s EMMSONS INTERNATIONAL LIMITED

We have audited the accompanying financial statements of Emmsons International Limited ('the Company') which comprise the balance sheet as at 31st March 2014, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

1. Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

2. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

3. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31st March 2014;
- (ii) in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- (iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

4. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
 - e. on the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **SURESH & ASSOCIATES**
FRN: 003316N
Chartered Accountants

Sd/-
(CA. SURESH K GUPTA)
Partner
M. No. 080050

Date : 30.05.2014
Place : New Delhi

ANNEXURE TO AUDITOR'S REPORT
Referred to Paragraph 4 of our report of even date attached

- (i) a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- b) Some of the fixed assets of the company have been physically verified during the year by the management in accordance with program of verification, which in our opinion provide for physical verification of all the fixed assets at reasonable intervals. According to information and explanation given to us, no material discrepancies have been noticed on such verification.
- c) No fixed assets have been disposed off during the year which may affect the going concern concept.
- (ii) a) As explained to us, the inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable considering size and nature of the business.
- b) In our opinion and according to information and explanation given to us, the procedures of physical verification of inventory, followed by the management, are reasonable and adequate in relation to the size and nature of its business.
- c) In our opinion and according to information and explanation given to us, the company is maintaining proper records of inventory and no serious discrepancies have been noticed on physical verification.
- (iii) We are informed that the Company has not granted or taken any secured or unsecured loans from/ to companies / firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of paragraph 4(iii)(b)(c)(d)(e)(f) & (g) of the above said order are not applicable to the company.
- (iv) In our opinion and according to information and explanation given to us, there are adequate internal control procedures commensurate with the size and nature of the company for purchase of inventory and fixed assets and sale of goods and services. There is no continuing failure to correct major weakness in internal control system.
- (v) In our opinion and according to information and explanations given to us, company has not entered into any transactions particulars of which are required to be recorded in register maintained u/s 301 of the Companies Act, 1956. Therefore, the provisions of paragraph 4(v)(b) of the above said order are not applicable.
- (vi) In our opinion and explanation given to us, the company has not accepted any public deposit and therefore, the directives issued by the RBI and the provisions of sections 58A and 58AA of the Act and rules framed there under are not applicable to the company.
- (vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- (viii) To the best of our knowledge and as explained, the maintenance of the cost records have not been prescribed by the Central Government under section 209(1)(d) of Companies Act, 1956 for any of the products of the Company.
- (ix) a) According to books of accounts examined by us and explanation given to us company is generally regular in depositing undisputed statutory dues and there are no undisputed statutory dues payable in respect of PF, ESI, Income Tax, Investor Education and Protection Fund, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues which are outstanding as at 31st March, 2014 for the period of more than 6 months from the date they became payable.
- b). There are no disputed liabilities in respect of PF, ESI, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues which are outstanding as at 31st March, 2014 except following liabilities:

S. No.	Period of demand	Amount Involved	Particulars of demand	Appeal Pending Before
1	AY 2004-05	Rs. 1.67 lacs	Demand under Income Tax Act	ITAT Delhi Bench
2	AY 2004-05	Rs. 6.92 lacs	Demand under Income Tax Act	ITAT Delhi Bench
3	AY 2008-09	Rs. 10.11 lacs	Demand under Income Tax Act	Rectification filed before assessing officer.

- (x) There are no accumulated losses of the company as at 31.03.2014. The company has also not incurred any cash losses during the financial year and nor in immediately preceding financial year.

EMMSONS

- (xi) As per explanation and information provided to us company has not defaulted in repayment of dues to a financial institution or banks.
- (xii) The company has not granted loan and advances on basis of security by way of pledged of shares, debentures, other securities.
- (xiii) In our opinion and according to the information and explanations given to us, the company is not a chit fund/nidhi/ mutual benefit fund/ society.
- (xiv) According to the information and explanations given to us, Company is dealing in shares and proper records have been maintained for all transactions. We report the company is making timely entries of the transactions and all shares have been held by the company in its own name.
- (xv) In our opinion and according to the informations and explanations given to us, the Company has given guarantee for loans taken by others from banks or financial institutions and terms and conditions whereof are not prejudicial to the interest of company.
- (xvi) To the best of our knowledge & belief and according to information given to us term loan availed by company are prima facie applied by company during the year for the purpose for which they are obtained.
- (xvii) As per information & explanation given to us and overall examination of balance sheet of the company we report that funds raised on short-term basis have prima facie not been used for long-term investment and vice versa.
- (xviii) As per information and explanation given to us the company has not made preferential allotment of shares to parties and companies covered in register maintained under section 301 of the Companies Act.
- (xix) As per information and explanation given to us the company has not issued any debentures and no security has been created against the debenture.
- (xx) During the year, company has not raised money by way public issue of equity shares.
- (xxi) As per information and explanation given to us no fraud has been noticed or reported during the year.

For **SURESH & ASSOCIATES**

FRN: 003316N

Chartered Accountants

Sd/-

(CA SURESH K. GUPTA)

Partner

M. No. 080050

Date : 30.05.2014

Place : New Delhi

BALANCE SHEET AS AT 31ST MARCH, 2014

PARTICULARS	NOTES	As At 31 st March, 2014 ₹	As At 31 st March, 2013 ₹
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	1 19960400	59980200
(b) Reserves and surplus	4	944357051	984543586
Non-current liabilities			
(a) Long-term borrowings	5	1 20391689	177316008
(b) Other Long term liabilities	6	8525000	1425000
(c) Long-term provisions	7	27515160	27331851
Current liabilities			
(a) Short-term borrowings	8	5638731152	4333572042
(b) Trade payables	9	1975102546	1372052240
(c) Other current liabilities	10	199834994	180986408
(d) Short-term provisions	11	16500944	54352793
TOTAL		9050918936	7191560127
II. ASSETS			
Non-current assets			
(a) Fixed assets	12		
(i) Tangible assets		1 22382841	132785973
(ii) Intangible assets		127245	200037
(iii) Capital work-in-progress		2464035	978207
(b) Investments	13	1 12902000	81160696
(c) Deferred tax assets (net)	14	3934862	2713036
(d) Long-term loans and advances	15	1 62999877	149578925
(e) Other non-current assets	16	382798751	23172440
Current assets			
(a) Inventories	17	2450654635	1710948923
(b) Trade receivables	18	3468930441	2841363691
(c) Cash and cash equivalents	19	238789061	192374895
(d) Short-term loans and advances	20	2001035824	1726184682
(e) Other current assets	21	103899364	330098621
TOTAL		9050918936	7191560127
III NOTES FORMING PART OF THE FINANCIAL STATEMENT			
	I-44		

As per our report of even date attached

For **Suresh & Associates**
FRN: 003316N
Chartered Accountants

For and on behalf of Board of Directors

Sd/-
(CA Suresh K. Gupta)
Partner
M. No. 080050
Date : 30.05.2014
Place : New Delhi

Sd/-
(Hamant Paul)
GM (Finance)

Sd/-
(Vinay Gujral)
Company Secretary

Sd/-
(Rajesh Monga)
Director
DIN. 00249642

Sd/-
(Anil Monga)
Chairman &
Managing Director
DIN. 00249410

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	NOTES	As At	As At
		31 st March, 2014 ₹	31 st March, 2013 ₹
I. Revenue from operations	22	15147163745	18278558531
II. Other income	23	108242428	94629163
Total Revenue		15255406174	18373187695
III. Expenses:			
(a) Purchases of goods traded	24	13911064942	14770086272
(b) Changes in inventories of goods traded	25	(739705712)	1290823805
(c) Employee benefit expenses	26	67074042	87635977
(d) Finance costs	27	749867303	593827599
(e) Depreciation and amortization expense	12	7995794	6613757
(f) Other expenses	28	1223813906	1437888330
Total expenses		15220110275	18186875740
IV. Profit before exceptional items and tax		35295898	186311954
V. Exceptional items	29	(3046500)	37474591
VI. Profit before tax		38342398	148837363
VII. Tax expense:		14278174	46450614
(1) Current tax		15500000	48000000
(2) Deferred tax		(1221826)	(1549386)
VIII. Profit (Loss) for the period		24064224	102386749
IX. Earnings per equity share: Basic and diluted	33	2.28	17.07
X. NOTES FORMING PART OF THE FINANCIAL STATEMENT	1-44		

As per our report of even date attached

For **Suresh & Associates**
FRN: 003316N
Chartered Accountants

For and on behalf of Board of Directors

Sd/-
(CA Suresh K. Gupta)
Partner
M. No. 080050
Date : 30.05.2014
Place : New Delhi

Sd/-
(Hamant Paul)
GM (Finance)

Sd/-
(Vinay Gujral)
Company Secretary

Sd/-
(Rajesh Monga)
Director
DIN. 00249642

Sd/-
(Anil Monga)
Chairman &
Managing Director
DIN. 00249410

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	PARTICULARS	(Rs. In `000) Year ended 31st March, 14	(Rs. In `000) Year ended 31st March, 13
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit/(Loss) before taxation and extraordinary items	35296	186312
	Adjustment for :		
	(Profit)/Loss on sale of fixed assets	4065	2141
	Depreciation	7996	6614
	Bad Debts Written off	5511	978
	(Profit)/Loss on sale of Investment	9176	-
	Dividend income	(3)	(3)
	Finance Cost Paid	749867	593828
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	811908	789869
	Adjustment for :		
	(Increase)/Decrease in Trade receivables & other receivables and advances	(1054142)	(1121254)
	(Increase)/Decrease in Inventories	(739706)	1290824
	Increase/(Decrease) in Trade Payables & other payables and liabilities	629577	111741
	Cash generated from operations	(352363)	1071180
	Direct Tax Paid	(44075)	(50749)
	Cash flow before extraordinary items	(396438)	1020431
	Extraordinary items	-	(39964)
	NET CASH FROM OPERATING ACTIVITIES	(396438)	980467
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of fixed assets	(3953)	(8931)
	Sale of fixed assets	2368	1111
	Investment in Subsidiaries	(40917)	-
	Capital WIP	(1486)	(235)
	Dividend received	3	3
	NET CASH USED IN INVESTING ACTIVITIES	(43985)	(8053)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Net Proceeds/(Repayment) of long term borrowings	(56924)	(57166)
	Net Proceeds/(Repayment) of short term borrowings	1305159	(680556)
	Finance Cost Paid	(749867)	(593828)
	Dividend paid	(13942)	(17428)
	NET CASH USED IN FINANCING ACTIVITIES	484425	(1348978)
	Net increase in cash and cash equivalents	44002	(376564)
	Opening cash and cash equivalents balance (See Note)	200730	577294
	Closing cash and cash equivalents balance (See Note)	244732	200730
	Note to the cash flow statement		
	Cash and Cash Equivalents		
	Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts.		
	- Cash in hand and balances with banks	24877	192375
	- Margin with Bank and Accrued Interest	219855	8355
	- Cash and cash equivalents as restated	244732	200730

For and on behalf of Board of Directors

Sd/-
(Hamant Paul)
GM (Finance)Sd/-
(Vinay Gujral)
Company SecretarySd/-
(Rajesh Monga)
DirectorSd/-
(Anil Monga)
Chairman & Managing Director

As per our report of even date attached

DIN. 00249642

DIN. 00249410

FOR SURESH & ASSOCIATES
FRN: 003316N
CHARTERED ACCOUNTANTSSd/-
(CA SURESH K. GUPTA)
Partner
M. No. 080050Date : 30.05.2014
Place : New Delhi

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2014**1 Corporate Information:**

The Company is engaged in Trading of Agro/Energy Commodities having global presence. The commodities traded include Rice, Wheat, Sugar, Maize, Soya meal, Barley, and Pulses in addition to Coal and Sulphur among other things. The trade network of the company has expanded to all corners of the world. The company has maintained long and sustained relationships with its clients across the globe due to its quality products and efficient services.

2 Significant accounting policies:**(a) Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

(c) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(d) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(e) Tangible fixed assets

Tangible Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The company has capitalized all costs relating to acquisition and installation of tangible fixed assets. Capital work in progress includes assets that are not ready for their intended use and are carried at cost and their related incidental expenses.

(f) Intangible fixed assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The company has capitalized all costs relating to acquisition and installation of intangible fixed assets.

(g) Depreciation and amortization

Depreciation on fixed assets is provided using straight-line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956, except on intangible assets, which are not specified in the above schedule. Amortization on intangible assets has been provided in compliance of Accounting Standard AS-26.

(h) Revenue Recognition

The accrual basis of accounting has been followed in respect of income and expenditure. Sales figures are net of sales tax. The Export Sale is recognized at the time of issuance of Bill of Lading. Interest income is recognized on an accrual basis on time proportionate basis, based on interest rates implicit in the transaction. Dividend income is recognized on receipt basis.

(i) Taxes on income

The Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting incomes that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

(j) Foreign Currency Transactions

(i) Foreign Currency transactions during the year are recorded at the rate of exchange prevailing on the date of transaction. Foreign Currency monetary assets and liabilities are translated into Rupees at the rate of exchange prevailing on the date of the Balance Sheet except investment in shares of subsidiary company which has been carried at historic cost. All Exchange differences are dealt with in the Profit and Loss Account except for investment in overseas subsidiary. Foreign Currency monetary items are reported using the closing rate.

(ii) Where the company has entered into forward exchange contracts, the difference between the forward rate and spot rate at the date of the contract is recognized in the statement of the profit and loss over the life of the contract and difference between the spot rate at the date of contract and the exchange rate prevailing on the balance Sheet date is recognized as per Accounting Standard (AS) - 11 (Revised) issued by the Institute of Chartered Accountants of India. Any Profit or Loss arising on cancellation or renewal of forward exchange contract is recognized as Income or as expenses for the year.

(k) Inventories

Items of Inventories are valued at cost or net realizable value, whichever is lower.

(l) Investments

Long term investments are stated at cost less provision for other than temporary diminution in value. Current investments are stated at lower of cost and fair value.

(m) Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

(n) Employee benefit

- (i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- (ii) Defined Benefit Plans:
- Leave Salary of employees on the basis of actuarial valuation as per AS 15.
 - Gratuity Liability on the basis of actuarial valuation as per AS 15.
- (iii) Defined Contribution Plans:
Provident fund & ESI on the basis of actual liability accrued and paid to authorities.

(o) Export benefit/ incentives

Export Entitlements in respect of the exports made under various scheme are recognized in the Profit and Loss Account when the right to receive credit as per the terms of the Schemes are established.

(p) Earning per share

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted Earnings per share are not different from basic earning per share.

(q) Recognition of prior period expenses

Prior period expenses and incomes below Rs.20000/- are treated as current year's expenses / incomes.

3 Share Capital**(i) The authorized, issued subscribed and fully paid-up share capital comprises of equity shares having a par value of Rs. 10/- each.**

	As At 31 st March, 2014 ₹	As At 31 st March, 2013 ₹
Authorised 15000000 Equity Shares of Rs. 10/- each (March 31, 2013:15000000 Equity Shares of Rs. 10/- each)	150000000	150000000
Issued, subscribed and fully paid up shares 11996040 Equity Shares of Rs. 10/- each (March 31, 2013:5998020 Equity Shares of Rs.10/- each)	119960400	59980200
	119960400	59980200

(ii) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**a) Equity shares**

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No of Shares	Amounts in Rs.	No of Shares	Amounts in Rs.
At the beginning of the period	5998020	59980200	5998020	59980200
Issued during the period	5998020	59980200	-	-
Outstanding at the end of the period	11996040	119960400	5998020	59980200

b) Detail of shares holding more than 5% shares in the company

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No of Shares	% holding in the class	No of Shares	% holding in the class
Equity shares of Rs. 10 each fully paid up				
Anil Monga	2891716	24.11	1445858	24.11
Rajesh Monga	1023280	8.53	511640	8.53
Empac Holdings Pvt. Ltd.	606996	5.06	303498	5.06

- (iii) The Company has issued bonus equity shares in the ratio of 1:1 out of its share premium account vide resolution passed in the meeting of the Board of Directors held on 14.05.2013 to the shareholders who are entitled for the same as on record date 09.05.2013. The number of shares of the company now stand increased from 5998020 to 11996040 and the Paid-up Share Capital from Rs. 59980200 to Rs. 119960400.

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	As At 31 st March, 2014 ₹	As At 31 st March, 2013 ₹
4 Reserves & Surplus		
a) Capital Reserves		
Opening balance	24951000	24951000
Closing Balance	<u>24951000</u>	<u>24951000</u>
b) Securities Premium Account		
Opening balance	282884000	282884000
Less : Securities premium debited on allotment of bonus shares	59980200	-
Closing Balance	<u>222903800</u>	<u>282884000</u>
c) General Reserves		
Opening balance	163473000	143473000
Add: Current Year Transfer	-	20000000
Closing Balance	<u>163473000</u>	<u>163473000</u>
d) Surplus/ (Deficit) in the statement of profit and loss		
Opening balance	513235586	447520368
Add/(Less) Net Profit/(Net Loss) For the current year	24064224	102386749
Add/(Less) Short / Excess provision of Income Tax for earlier Years	(4270559)	(2729433)
Less: Proposed Dividends	-	(11996040)
Less: Tax on Dividends	-	(1946058)
Less: Transfer to General Reserves	-	(20000000)
Closing Balance	<u>533029251</u>	<u>513235586</u>
Total Reserve & Surplus	<u>944357051</u>	<u>984543586</u>
5 Long-term borrowings		
Term Loans		
From Banks		
Secured	119105244	172562000
From Other Parties		
Secured	1286445	4754008
	<u>120391689</u>	<u>177316008</u>

Note on repayment terms and security of borrowings:

- Indian Overseas Bank Corporate loan A/c No 271000002**-Repayable in 22 Quarterly Installments and Interest Payable Monthly-Secured against the personal guarantees of Directors
- Kotak Mahindra Prime Ltd. Car Loan A/c No CF7056360**-Repayable in 36 Monthly EMI-Secured against hypothecation of Car
- Kotak Mahindra Prime Ltd. Car Loan A/c No CF7106212**-Repayable in 36 Monthly EMI-Secured against hypothecation of Car
- Kotak Mahindra Prime Ltd. Car Loan A/c No CF7569170**-Repayable in 36 Monthly EMI-Secured against hypothecation of Car
- Volkswagen Finance Pvt Ltd. Car loan A/c No 20111000714**-Repayable in 36 Monthly EMI-Secured against hypothecation of Car
- Kotak Mahindra Prime Ltd. Car Loan A/c No CF8466261**-Repayable in 35 Monthly EMI-Secured against hypothecation of Car
- Kotak Mahindra Prime Ltd. Car Loan A/c No CF8466411**-Repayable in 35 Monthly EMI-Secured against hypothecation of Car
- Kotak Mahindra Prime Ltd. Car Loan A/c No CF8382587**-Repayable in 35 Monthly EMI-Secured against hypothecation of Car
- Kotak Mahindra Prime Ltd. Car Loan A/c No CF8689553**-Repayable in 36 Monthly EMI-Secured against hypothecation of Car
- Kotak Mahindra Prime Ltd. Car Loan A/c No CF8277734**-Repayable in 35 Monthly EMI-Secured against hypothecation of Car

	As At 31 March, 2014 ₹	As At 31 March, 2013 ₹
6 Other Long term liabilities		
Security deposit received	1425000	1425000
Loan from Others		
Unsecured	7100000	-
	<u>8525000</u>	<u>1425000</u>
7 Long Term Provisions		
(a) Provision for employee benefits:		
(i) Provision for gratuity	19469050	18963688
(ii) Provision for leave encashment	8046110	8368163
	<u>27515160</u>	<u>27331851</u>
8 Short-term borrowings		
(a) Loans repayable on demand		
From banks		
Secured	5638731152	4333572042
	<u>5638731152</u>	<u>4333572042</u>
Note on repayment terms and security of short term borrowings:		
(a) Packing Credit with Oriental Bank of Commerce -Repayable on demand-Secured against hypothecation of Stocks and advances, equitable mortgage of Properties and Personal guarantees of Directors		
(b) Packing Credit with Indian Overseas Bank : Repayable on demand-Secured against hypothecation of Stocks and advances, equitable mortgage of Properties and Personal guarantees of Directors		
(c) Packing Credit with Bank of Baroda -Repayable on demand-Secured against hypothecation of Stocks, equitable mortgage of Properties and Personal guarantees of Directors		
(d) Packing Credit with Allahabad Bank -Repayable on demand-Secured against hypothecation of current assets, equitable mortgage of Properties and Personal guarantees of Directors		
(e) Buyer's Credit through Oriental Bank of Commerce -Repayable on demand-Secured against hypothecation charge over the goods, equitable mortgage of Properties and Personal guarantees of Directors		
(f) Buyer's Credit through Indian Overseas Bank -Repayable on demand-Secured against hypothecation charge over the goods, equitable mortgage of Properties and Personal guarantees of Directors		
(g) Buyer's Credit through Bank of Baroda -Repayable on demand-Secured against hypothecation charge over the goods, equitable mortgage of Properties and Personal guarantees of Directors		
(h) Buyer's Credit through Allahabad Bank -Repayable on demand-Secured against hypothecation charge over the goods, equitable mortgage of Properties and Personal guarantees of Directors		
9 Trade payables		
Other than Acceptances	1975102546	1372052240
	<u>1975102546</u>	<u>1372052240</u>
10 Other Current Liabilities		
(a) Current maturities of long-term debt	56682166	59991115
(b) Interest accrued but not due on borrowings	3838676	5833754
(c) Other payables		
(i) Statutory Dues (as and when Due)	7216456	11703536
(ii) Advances from customers	76396911	87005551
(iii) Expenses Payable	55576838	16452452
(iv) Exchange difference on forward contracts	123947	-
	<u>199834994</u>	<u>180986408</u>
11 Short Term Provisions		
(a) Provision for employee benefits	7333428	6902654
(b) Others		
(i) Provision for Income Tax (Net of Advance Tax)	9024000	33328138
(ii) Provision for Wealth Tax	143516	179903
(iii) Provision for Proposed Dividend	-	11996040
(iv) Provision for Dividend Distribution Tax	-	1946058
	<u>16500944</u>	<u>54352793</u>

12 FIXED ASSETS

	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at 1st April 2013	Addition	Disposals	Balance as at 31st March 2014	Balance as at 1st April 2013	Depreciation charge for the year	Depreciation adjustment for the year	On disposals/ Adjustments	Balance as at 31st March 2014	Balance as at 31st March 2013
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(i) Tangible Assets										
(a) Land	12461776	-	-	12461776	-	-	-	-	-	12461776
(b) Buildings	78996244	-	-	78996244	5162369	1287639	-	-	6450008	72546236
(c) Plant and Equipment	794946	-	-	794946	477734	37759	-	-	515493	279453
(d) Furniture and Fixtures	7097835	90750	-	7188585	3289250	452788	-	-	3742038	3446547
(e) Vehicles	49081426	1100676	10087080	40095022	16801997	5082697	-	3653840	18230854	32279429
(f) Office equipment	11237950	2626134	-	13864084	3623420	617820	-	-	4241240	7614530
(g) Computers	5885636	135550	-	6021186	4681574	368743	-	-	5050317	970869
(h) Generator	1590645	-	-	1590645	324140	75556	-	-	399696	1190949
Total	167146457	3953110	10087080	161012487	34360484	7923002	0	3653840	38629646	132785973
Previous Year	165382953	8922239	7158735	167146457	31765847	7532113	1030517	3906959	34360484	133617106
(ii) Intangible Assets										
(a) Brands /trademarks	5400	-	-	5400	3719	513	-	-	4232	1168
(b) Computer software	599115	-	-	599115	421615	51424	-	-	473039	177500
(c) Website Development Charges	151900	-	-	151900	131044	20855	-	-	151899	20856
Total	756415	0	-	756415	556378	72792	-	-	629170	200037
Previous Year	747490	8925	-	756415	444217	112161	-	-	556378	303273
(iii) Capital Work In Progress										
	978207	1485828	-	2464035	-	-	-	-	-	978207
Total	978207	1485828	-	2464035	-	-	-	-	-	978207
Grand Total	168881080	5438938	10087080	164232938	34916862	7995794	0	3653840	39258816	133964218

Note: There are no assets on lease held by the company as on 31.03.2014.

	As At 31 March, 2014 ₹	As At 31 March, 2013 ₹
13 Investments		
Investments in Equity Instruments		
Unquoted equity Instruments		
a) Investments in Subsidiaries		
(i) (a) 99999 (31 March 2013 : 99999) equity shares of CHF 10/- each fully paid up in Emmsons SA	41070980	41070980
(b) Share application money pending allotment in Emmsons SA	40904870	-
(ii) 4 (31 March 2013 : 4) Equity shares of AED 50000/- each fully paid up in Emmsons Gulf DMCC	2706064	2706064
(iii) 300000 (31 March 2013 :300000) Equity shares of USD 1/- each fully paid up in Emmsons Grains Limited	15816600	15816600
	<u>100498514</u>	<u>59593644</u>
b) Investments in other than subsidiaries		
(i) 877300 (31 March 2013 : 877300) Equity shares of Rs.10/- each fully paid up in "Emmsons Infotech Limited"	8773000	8773000
	<u>8773000</u>	<u>8773000</u>
Quoted equity Instruments		
(i) 2123 (31 March 2013: 2123) Equity shares of Rs.2/- Each fully paid up in Ashapura Minechem Limited	121436	307457
(ii) 1500 (31 March 2013:1500)Equity shares of Rs.1/- Each fully paid up in Godrej Industries Limited	235129	235129
(iii) 50000 (31 March 2013: 50000) Equity shares of Rs.1/- Each fully paid up in Krishna Lifestyle Technologies Ltd.	10500	104813
(iv) 35000 (31 March 2013: 35000) Equity shares of Rs.1/- Each fully paid up in Marksans Pharma Limited	722453	722453
(v) 30000 (31 March 2013: 30000) Equity shares of Rs.10/- Each fully paid up in Nitin Spinner Ltd.	336697	336697
(vi) Nil (31 March 2013:24500) Equity shares of Rs.10/- Each fully paid up in Brahmputra Infraproject Ltd.	-	3099225
(vii) 1000 (31 March 2013: 1000)Equity shares of Rs.10/- Each fully paid up in Pyramid Saimira Theatre Ltd.	5290	350828
(viii) 160500 (31 March 2013:95500) Equity shares of Rs.1/- Each fully paid up in Sterling Bio Tech Ltd.	1388325	4304310
(ix) 110838 (31 March 2013: 49990)-Equity shares of Rs.1/- Each fully paid up in Sterling International Enterprises Ltd.	803576	2692190
(x) 3000 (31 March 2013: 3000) Equity shares of Rs.10/- Each fully paid up in Zenith Computers Ltd.	7080	123339
(xi) Nil (31 March 2013: 30000) Equity shares of Rs.10/- Each fully paid up in S.B.T. International Limited	-	517611
	<u>3630486</u>	<u>12794052</u>
	<u>112902000</u>	<u>81160696</u>
14 Deferred tax assets (net)		
Deferred tax liability		
Fixed assets : Impact of tax on difference on value of fixed assets between book balance and WDV as per Income Tax Act	6880294	7457878
Gross deferred tax liabilities	<u>6880294</u>	<u>7457878</u>
Deferred tax assets		
Impact of Tax on expenditure charged to the statement of profit and loss in the current year but allowable in future for tax purpose on payment basis	10815156	10170914
Gross deferred tax assets	<u>10815156</u>	<u>10170914</u>
Net deferred tax assets/ (liability)	<u>3934862</u>	<u>2713036</u>

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	As At 31 March, 2014 ₹	As At 31 March, 2013 ₹
15 Long term Loan and Advances		
(a) Capital Advances		
Unsecured, considered good	4500000	4500000
	<u>4500000</u>	<u>4500000</u>
(b) Security Deposits		
Secured, considered good	16503492	15476787
Unsecured, considered good	2705403	2705403
	<u>19208895</u>	<u>18182190</u>
(c) Loan and advances to related parties		
Secured, considered good	137677332	124826835
	<u>137677332</u>	<u>124826835</u>
(d) Loan and advances to employees		
Unsecured, considered good	1361500	674750
	<u>1361500</u>	<u>674750</u>
(e) Advances recoverable in cash or in kind		
Unsecured, considered good		
(i) Income tax refund (A.Y. 2010-2011)	252150	252150
(ii) Entry Tax Receivable	-	1143000
	<u>252150</u>	<u>1395150</u>
	<u>162999877</u>	<u>149578925</u>
16 Other non current assets		
Unsecured, considered good		
(i) Realisable value of Keyman Insurance Policy	26109600	23063100
(ii) Amounts recoverable from ex-employee	-	109340
(iii) Export Incentive Receivable	271793846	-
(iv) Advances to Suppliers	84895305	-
	<u>382798751</u>	<u>23172440</u>
17 Inventories		
(a) Stock in trade	2450654635	1685111989
(b) Goods in transit	-	25836934
	<u>2450654635</u>	<u>1710948923</u>
18 Trade Receivable		
Trade receivables outstanding for a period less than six months		
Secured, considered good	-	34732069
Unsecured, considered good	1424631252	2727654050
Trade receivables outstanding for a period exceeding six months		
Secured, considered good	-	-
Unsecured, considered good	2028039164	67042297
Unsecured, considered doubtful	16260025	11935275
	<u>3468930441</u>	<u>2841363691</u>

	As At 31 March, 2014 ₹	As At 31 March, 2013 ₹
19 Cash and Cash Equivalents		
(i) Cash and cash equivalents		
(a) Balances with banks		
In current accounts	21674444	6425232
In EEFC accounts	8919	8086
(b) Cash on hand	3193962	997874
(c) Balance with bank to the extent held as margin money as deposits with maturity of less than three months	94777778	119469203
(ii) Other bank balances		
(a) Balance with bank to the extent held as margin money as deposits with maturity of more than three months	119133958	65474500
	238789061	192374895
20 Short term Loans and Advances		
(a) Loan and advances to related parties		
Secured, considered good	1028121255	896969115
	1028121255	896969115
(b) Loan and advances to employees		
Unsecured, considered good	3473165	539733
	3473165	539733
(c) Advances recoverable in cash or in kind		
Unsecured, considered good		
(i) CENVAT credit receivable	-	1395136
(ii) Dispatch Earned Recoverable	-	1335828
(iii) Service Tax Refund Receivable	55164870	65018500
(iv) Prepaid expenses	35859056	25020122
	91023926	92769586
(d) Advances to Suppliers		
Unsecured, considered good	849527436	703986841
	849527436	703986841
(e) Advances to Creditors for expenses		
Unsecured, considered good	28890043	31919406
	28890043	31919406
	2001035824	1726184682
21 Other Current Assets		
(a) Accruals		
(i) Interest accrued on deposits	5942943	8354821
(b) Others		
(i) Export Incentive Receivable	43453953	314324452
(ii) Foreign Exchange Gain Receivable	50433967	7419348
(iii) Insurance Claim Receivable	4068501	-
	103899364	330098621

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	As At 31 March, 2014 ₹	As At 31 March, 2013 ₹
22 Revenue from Operations		
a) Sale of goods traded (Refer Note no. 22(i) below)		
(i) Domestic	6096179707	5953926628
(ii) Export	8756590949	12058226897
	<u>14852770656</u>	<u>18012153524</u>
b) Other operating revenues		
(i) Export Incentives received	76806963	76169360
(ii) Difference in exchange	136570424	(38564766)
(iii) Discount Received	4627145	34650906
(iv) Commission Received	194128926	-
(v) Contract Settlements	(18747835)	227712259
(vi) Forward Contract Forex Gain	(101790758)	(33848961)
(vii) Shortage Recovered	2704342	-
(viii) Receipt from Hotel Booking	82419	267626
(ix) Receipt From Travel Related service	11464	18583
	<u>294393089</u>	<u>266405007</u>
	<u>15147163745</u>	<u>18278558531</u>
Note no. 22(i) : sale of goods traded includes -		
Rice	4313129838	6925694137
Maize	3640400785	2846490069
Wheat	2394573030	1842052606
Pulses	1312304262	1465778731
Sugar	987498115	391782139
Other items	2204864626	4540355843
	<u>14852770656</u>	<u>18012153524</u>
Note: Sale of goods traded : other items include sale of coal, soyabean, soyabean oil, palm oil, sulphur, barley, rice bran, packing material and travel tickets.		
23 Other Income		
Interest Income	125057972	84111358
Dividend Received	2625	2625
Rent Received	4500000	5423000
Insurance Claim Recd.	8968300	-
Dispatch Earned	5973942	2574574
MTM-Commodity	(39428843)	2246955
Balance written off	3168432	270651
	<u>108242428</u>	<u>94629163</u>
24 Purchases of goods traded includes:		
Rice	4021060519	5716854747
Maize	3125274638	2389114479
Wheat	2516702675	1618257346
Pulses	1125161008	673042430
Sugar	803992500	320155100
Other items	2318873602	4052662170
	<u>13911064942</u>	<u>14770086272</u>
Note: Purchase of other items include purchase of coal, soyabean, soyabean oil, palm oil, sulphur, rapeseed, barley, rice bran, packing material and travel tickets.		

	As At 31 March, 2014 ₹	As At 31 March, 2013 ₹
25 Changes in inventories of stock in trade		
Inventories at the end of the year (refer note no. 25(ii))		
(a) Stock in trade	2450654635	1685111989
(b) Goods in transit	-	25836934
	<u>2450654635</u>	<u>1710948923</u>
Inventories at the beginning of the year:		
(a) Stock in trade	1710948923	3001772728
	<u>1710948923</u>	<u>3001772728</u>
(Increase)/Decrease in inventories	(739705712)	1290823805
Note no. 25 (i)		
Rice	1224393251	827072704
Maize	222878097	297086787
Wheat	548583771	125204504
Pulses	221242607	336884635
Sugar	21156005	-
Other items	212400904	124700293
	<u>2450654635</u>	<u>1710948923</u>
Note: Purchase of other items include stock of barley, coal, soyabean, rapeseed, and packing material.		
26 Employee benefit expenses		
(a) Salaries and incentives	60658613	77261885
(b) Contributions to -		
(i) Provident fund	3737680	3883431
(ii) Employee State Insurance	150575	158209
(c) Gratuity	1025231	4941148
(d) Staff welfare expenses	1501943	1391304
	<u>67074042</u>	<u>87635977</u>
27 Finance Cost		
(a) Interest expense	463152604	407877962
(b) Other borrowing costs	286714699	185949637
	<u>749867303</u>	<u>593827599</u>

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	As At 31 March, 2014 ₹	As At 31 March, 2013 ₹
28 Other Expenses		
Business Promotion	7581419	6917808
Discount Allowed	16412112	3233949
Documentation Charges	3060059	2172159
Festival Celebration	3488782	135199
Freight & Cartage	946422476	1034753590
Fumigation & Phyto Expenses	12037485	27788543
Hotel Booking Charges	57593	139851
Inspection Charges	19542120	20778069
Insurance	9466497	17081693
Legal and Professional Charges	13172642	10202082
License & Registration Fees	1801529	488511
Loss on Sale of Fixed Assets	4065240	2140667
Port Charges	11153695	16959678
Postage and Telegram	642392	750435
Power & Fuel -Electricity & Water Expenses	1535102	1887453
Rent	31048987	77736484
Printing, Stationery, Periodicals & Books	827404	901927
Payments to Auditor's	842700	842700
Rates & Taxes	257773	340468
Repairs and maintenance - Buildings	105985	666073
Repairs and maintenance - Machinery	242715	382881
Repairs and maintenance - Others	3891805	3777222
Retainer ship & Consultancy Charges	12044263	7316406
Security/Commodity Transaction Tax	338387	-
Sitting Fee	580000	520000
Stamping & Filling Fees	1482485	3857285
Survey Fees	17303	1808403
Telephone Expenses	3034777	3364183
Travelling Expenses(including Foreign Travel)	24654972	26552977
Vehicle Repair & Maintenance Expenses	3962798	4514239
Advertisement and Publicity	2267992	1372969
Brokerage and Commission	23647866	44910634
Corporation / Export Cess & Export Duty	-	501380
Detention, Demurrage & Claim	40029187	87943419
Meeting & Seminar Expenses	324543	851513
Membership Fees and Subscriptions	2725719	2344110
Net Gain/Loss on sale of Investments	9175707	-
Packing Charges	2415252	2957525
Processing/Sortex Charges	2116020	15451080
Bad debts written off	5510739	977559
Miscellaneous Expenses	1829385	2567207
	1223813906	1437888330
29 Exceptional Items		
Increase in Realisable Value of Keyman Ins. Policy	(3046500)	(2489700)
Litigation Settlement	-	39964291
	(3046500)	37474591

30 Employee benefit plans

As per the Accounting Standard 15 'Employee Benefits' the disclosure of employee benefit as defined in the Accounting Standard are given below:

(i) Defined contribution plans

Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

Particulars	As at 31st March, 2014 ₹		As at 31st March, 2013 ₹	
	Employer's contribution to provident fund	Employer's contribution to ESI	Employer's contribution to provident fund	Employer's contribution to ESI
Contribution to defined contribution plans	3737680	150575	3883431	158209

(ii) Defined Benefit Plans:

The Company offers the gratuity and leave encashment employee benefit schemes to its employees.

The following table sets out the amount recognized in the financial statements:

(ii-a) Expenses recognized during the year

Particulars	As at 31st March, 2014 ₹		As at 31st March, 2013 ₹	
	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
Components of employer expense				
Current service cost	1968662	460253	2098275	585312
Past service cost	-	-	-	-
Interest cost	1754726	784476	1443015	691206
Expected return on plan assets	-	-	-	-
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Actuarial losses/(gains)	(2698157)	(287782)	1399858	1328666
Total expense recognized in the Statement of Profit and Loss	1025231	956947	4941148	2605184

(ii-b) Table showing changes in present value of obligations during the period:

Particulars	As at 31st March, 2014 ₹		As at 31st March, 2013 ₹	
	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
Present value of obligation as at beginning of the period	21663281	9684890	16779248	8037275
Acquisition adjustment	-	-	-	-
Interest cost	1754726	784476	1443015	691206
Past service cost	-	-	-	-
Current service cost	1968662	460253	2098275	585312
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Benefit paid	(304890)	(1206820)	(57115)	(957569)
Actuarial gain/(loss) on obligations	(2698157)	(287782)	1399858	1328666
Obligation as on closing of the year	22383622	9435017	21663281	9684890

(ii-c) Change in the plan assets: There is no change in the plan assets in the case of gratuity and leave encashment because there is no funded scheme taken by the company.

(ii-d) Reconciliation of fair value of assets and obligations:

Particulars	As at 31st March, 2014 ₹		As at 31st March, 2013 ₹	
	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
Fair value of plan assets	-	-	-	-
Present value of obligations	22383622	9435017	21663281	9684890
Amounts recognized in balance sheet	22383622	9435017	21663281	9684890

(ii-e) Actuarial Assumptions:

Demographic Assumptions:

Mortality: Published rates under Indian assured lives mortality (2006-2008) ultimate table are used of calculations as on 31.03.2014.

Withdrawal : Withdrawal rate are in accordance with the following table:

Particulars	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
For all ages	10% per annum		10% per annum	

Financial Assumptions:

Particulars	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
Discount Rate	9.10%	9.10%	8.10%	8.10%
Rate of increase in compensation level	6.50%	6.50%	6.50%	6.50%
Rate of return on plan assets	-	-	-	-

31 Segment reporting:

Segment reporting as per AS-17 is not applicable to the company as it does not have any reportable segment.

32 Related party disclosure

As required by Accounting Standard-18, "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, relevant information is provided here below:

(a) Related parties with whom transactions have taken place during the year:

Name	Relationship
Mr. Anil Monga	Key Managerial Personnel
Mr. Rajesh Monga	Key Managerial Personnel
Mr. Shivaz Monga	Key Managerial Personnel
Mr. Vijay Kumar Kakkar	Key Managerial Personnel
Mr. Viresh Shankar Mathur	Key Managerial Personnel
Mr. Satish Chandra Gupta	Key Managerial Personnel
M/s Emmsons S.A.	Subsidiary (Control Exists)
M/s Emmsons Gulf DMCC	Subsidiary (Control Exists)
M/s Emmsons Grains Limited	Subsidiary (Control Exists)
M/s Emmsons Asia Pte. Ltd.	Subsidiary of Emmsons Gulf DMCC (Control Exists)
M/s Pt Star Emmsons -Indonesia	Subsidiary of Emmsons Gulf DMCC (Control Exists)

(b) Following are the details of the transactions with the related party:

Nature of transactions	Related Parties	₹
Salaries, allowances & perquisite	Key Managerial Personnel's	15660000 (24830070)
Sitting fee	Key Managerial Personnel's	580000 (520000)
Rent	Key Managerial Personnel's	300000 (300000)
Sales	Subsidiary	3841413908 (3632249520)
Interest Income	Subsidiary	110026635 (69892141)
Loan and advances given to subsidiary	Subsidiary	- (376233000)

Note: Figures in bracket relate to the previous year.

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(c) Disclosure of material transactions:

Particulars	Current year ₹	Previous year ₹
Salaries, allowances & perquisite		
Mr. Anil Monga (Chairman & Managing Director)	5340000	10327652
Mr. Rajesh Monga (Whole time Director)	5160000	6860000
Mr. Shivaz Monga (Executive Director)	5160000	7642418
Sitting fee		
Mr. Satish Chandra Gupta	180000	180000
Mr. Vijay Kumar Kakkar	200000	140000
Mr. Viresh Shankar Mathur	200000	200000
Rent		
Mr. Anil Monga	300000	300000
Sales		
Emmsons Gulf DMCC	898517910	2473110697
Emmsons Asia Pte Ltd.	2942895998	1159138823
Interest Income		
Emmsons Gulf DMCC	74092635	37312141
Emmsons Grains Limited	35934000	32580000
Loan and advances given to subsidiary		
Emmsons Gulf DMCC	-	376233000

33 Earning per share

Basic and diluted earnings per share are calculated by dividing the net Profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential equity shares, accordingly, basic, and diluted earning per share are the same.

Particulars	Current year ₹	Previous year ₹
(a) Profit after taxation and exceptional items (Rs.)	24064224	102386749
(b) Weighted average number of shares outstanding during the year	11996040	5998020
(c) Nominal Value per share (Rs.)	10	10
(d) Basic and diluted earning per share (in Rs.) $d=(a/b)$	2.28	17.07

34 Contingent liabilities and commitments (to the extent not provided for)

Particulars	Current year ₹	Previous year ₹
Contingent liabilities		
(a) Guarantees to sale tax authorities	590000	590000
(b) Guarantees - Corporate Guarantee for credit facility to subsidiary	2993685170	2714261224
(c) Letter of credit issued for purchase	-	166162500
(d) Other guarantees	4000000	91517984
(e) Tax Demand totaling Rs. 8.60 Lacs for Assessment year 2004-2005 raised by the Income Tax Department is being contested by the Company in appeal. No provision has been made for the liability in the accounts under report. Other Tax demand of Rs. 10.11 Lacs For Assessment Year 2008-2009 raised by Income Tax Department is under rectification for apparent error.		
(f) The company has entered an arbitration suit against the Punjab State Warehousing Corporation. The arbitration tribunal has issued its award against the company for Rs.890.25 lacs. However, both the parties have filed separate applications in the court with requests for setting aside the award. The case is still in progress and as such quantification of any liability or recovery, if any, is not possible, hence no provision for the same has been made. However, the company is fairly confident of its position and expects to get a favorable judgment in the case.		
35 In a suit for recovery against Harshvardhan Chemicals & Minerals Ltd., Udaipur (HCML), the High Court of Delhi has passed a decree of Rs. 55.68 lacs in favour of the company. However, HCML approached BIFR for revival and rehabilitation. The BIFR has recently dismissed HCML's application and ordered for winding up. The decree is alive and effective and the company hopes to execute it..		
36 The company has not been able to sell/use export incentive duty scripts of Rs. 27.18 Cr, outstanding for a considerable period of time due to actual user condition, accordingly the same have been re-classified as non-current assets.		

37 Auditors remuneration

Particulars	Current year ₹	Previous year ₹
As auditors - statutory audit	617980	617980
For taxation audit fees	112360	112360
For taxation matters	56180	56180
For Limited review	56180	56180

38 Value of imports calculated on CIF basis :

Particulars	Current year ₹	Previous year ₹
Traded goods (Including Highseas purchase)	2461349635	2538419366

39 Expenditure in foreign currency :

Particulars	Current year ₹	Previous year ₹
Interest (buyer's credit)	18796065	30834584
Other matters	465668787	508522919
Dividend	-	27250

40 Earnings in foreign exchange

Particulars	Current year ₹	Previous year ₹
Export of goods calculated on FOB basis	7854702632	10810241516
Other Income-Commission	194128926	-
Interest Income	110026635	69892141

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41 Unhedged foreign currency exposure

The Company is in the business of export and import of commodities. The net unhedged foreign currency exposure as on 31.03.2014 is USD 3.72 million and Euro 4.52 million, total equivalent INR 5950.33 lacs (31.03.2013: USD (-) 35.34 million equivalent to INR (-) 19191.00 lacs).

42 Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges :

Loans and advances in the nature of loans given to subsidiaries:

Particulars	Current year ₹	Previous year ₹
(a) Emmsons Gulf DMCC		
Due at the end of the year	568885332	515786834
Maximum outstanding during the year	568885332	515786834
(b) Emmsons SA		
Due at the end of the year	-	37086900
Maximum outstanding during the year	-	37086900
(c) Emmsons Grains Ltd		
Due at the end of the year	476347011	399305836
Maximum outstanding during the year	476347011	399305836

43 Micro and small enterprises

Disclosure of Sundry Creditors under current Liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006". Amounts due as on 31st March, 2014 to Micro, Small and Medium Enterprises on account of principal amount together with Interest, aggregate to Rs. Nil. (Previous Year: Rs. NIL).

44 Previous years figures has been regrouped / restated where ever found necessary.

As per our report of even date attached

For **Suresh & Associates**
FRN: 003316N
Chartered Accountants

Sd/-
(CA Suresh K. Gupta)
Partner
M. No. 080050
Date : 30.05.2014
Place : New Delhi

Sd/-
(Hamant Paul)
GM (Finance)

Sd/-
(Vinay Gujral)
Company Secretary

Sd/-
(Rajesh Monga)
Director
DIN. 00249642

Sd/-
(Anil Monga)
Chairman &
Managing Director
DIN. 00249410

BALANCE SHEET AS AT 31ST MARCH, 2014 (US\$)

(fig. in Millions)

Particulars	STANDALONE	CONSOLIDATED
I. EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	2.00	2.00
(b) Reserves and surplus	15.77	20.84
Minority Interest	-	1.52
Non-current liabilities		
(a) Long-term borrowings	2.01	61.81
(b) Other Long term liabilities	0.14	0.14
(c) Long-term provisions	0.46	0.60
Current liabilities		
(a) Short-term borrowings	94.15	141.57
(b) Trade payables	32.98	47.01
(c) Other current liabilities	3.34	5.44
(d) Short-term provisions	0.28	0.28
TOTAL	151.13	281.22
II. ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	0.04	5.83
(ii) Intangible assets	0.00	76.17
(iii) Capital work-in-progress	0.04	0.04
(b) Investments	1.89	0.71
(c) Deferred tax assets (net)	0.07	0.43
(d) Long-term loans and advances	2.72	0.47
(e) Other non-current assets	6.39	6.39
Current assets		
(a) Inventories	40.92	41.24
(b) Trade receivables	57.92	97.78
(c) Cash and cash equivalents	3.99	13.37
(d) Short-term loans and advances	33.41	37.07
(e) Other current assets	1.73	1.73
TOTAL	151.13	281.22

Conversion Rate : INR 59.89 per US\$ (Closing Rate as on 31.03.2014)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014 (US\$)

(fig. in Millions)

Particulars	STANDALONE	CONSOLIDATED
I. Revenue from operations	252.92	577.50
II. Other income	1.81	0.42
Total Revenue	254.72	577.91
III Expenses:		
(a) Purchases of goods traded	232.28	540.67
(b) Changes in inventories of goods traded	(12.35)	(12.44)
(c) Employee benefits expense	1.12	2.20
(d) Finance costs	12.52	20.48
(e) Depreciation and amortization expense	0.13	0.25
(f) Other expenses	20.43	26.80
Total expenses	254.13	577.94
IV. Profit before exceptional items and tax	0.59	(0.03)
V. Exceptional items	(0.05)	(0.05)
VI. Profit before tax	0.64	0.02
VII. Tax expense:	0.24	0.40
(1) Current tax	0.26	0.26
(2) Deferred tax	(0.02)	0.14
VIII. Profit (Loss) for the period	0.40	(0.38)
IX. Earnings per equity share: Basic and diluted (In cents)	0.04	(0.03)

Conversion Rate : INR 59.89 per US\$ (Closing Rate as on 31.03.2014)

**STATEMENT PURSUANT TO SECTION 212(3) OF THE COMPANIES ACT, 1956
RELATING TO SUBSIDIARY COMPANIES**

NAME OF THE SUBSIDIARY	Emmsons SA	Emmsons Gulf DMCC	Emmsons Grains Ltd
1. Financial year of the Subsidiary ended on	31.03.2014	31.03.2014	31.03.2014
2. Date from which they became subsidiary	03.09.2007	01.02.2009	23.12.2011
3. Share of the subsidiary held by the company as on 31 st March, 2014.			
a) Number & face value	99,999 equity shares of CHF. 10/- each fully paid up	4 Shares of AED 50,000/- each	300000 Equity Shares of USD 1/- each fully paid up
b) Extent of holding	99.99%	100.00%	100.00%
4. The net aggregate amount of the subsidiary Companies Profit/(Loss) so far as it concerns the member of the holding Company			
a) Not dealt with in the holding Company's accounts			
i) For the financial year ended 31 st March, 2014	Net Loss Rs. 2,007,118	Net Profit Rs. 18,896,168	Net Loss Rs. 46,397,262
ii) upto the previous financial year of the subsidiary company	Net Loss Rs. 42,559,836	Net Profit Rs. 574,462,614	Net Loss Rs. 213,820,116
b) Dealt with in the holding Company's accounts			
i) For the financial year ended 31 st March, 2014	Nil	Nil	Nil
ii) For the previous financial year of the subsidiary company since they become the holding Company's subsidiaries	Nil	Nil	Nil

Sd/-
(Hamant Paul)
GM (Finance)

Sd/-
(Amit Shekhar)
Company Secretary

Sd/-
(Shivaz Monga)
Director
DIN. 00253144

Sd/-
(Rajesh Monga)
Whole Time Director
DIN. 00249642

**AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF EMMSONS INTERNATIONAL LIMITED
ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EMMSONS INTERNATIONAL LIMITED**

To
The Board of Directors
M/s EMMSONS INTERNATIONAL LIMITED
Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Emmsons International Limited (the "Company") which comprise the Consolidated Balance Sheet as at 31 March, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information. These financial statements are consolidation of standalone audited financial statements of Emmsons International Limited and its subsidiaries. We did not audit the Financial Statements of the subsidiaries, whose Financial Statements have been audited by other auditors, and their audit reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of the subsidiaries, is based solely on the report of the other auditors.

1. Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

2. Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view 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 consolidated financial statements.

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

3. Basis for qualified opinion

The financial statements of M/s. Emmsons Gulf DMCC - Dubai (a subsidiary) for the year ended 31st March 2014 were audited by other auditors in accordance with International Financial Reporting Standards, who have expressed a qualified opinion on those statements in their report dated 13th August, 2014 which reads as under (figures in rupees provided):

"We draw attention to notes 11 'Trade receivables' and 12 'Advances, deposits and other receivables' to the financial statements. As at the reporting date, these balances include AED 87,581,344 (Rs. 1427278130) and AED 20,782,125 (Rs. 338677978) respectively, being balances outstanding for more than 12 months. The impairment has not been assessed in accordance with IAS 39 'Financial instruments' and no allowance for doubtful receivables has been made in the books of account."

Consolidation of financial accounts has been carried out on line by line methods, without giving effects of International Financial Reporting Standards which are not applicable to Company in India.

4. Opinion

We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21 - Consolidated Financial Statements notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

Based on our audit and on consideration of reports of other auditors on separate financial statements of subsidiaries and to the best of our information and according to the explanations given to us, in our opinion, except for the effects arising from adjustments, if any, on matters referred in the preceding paragraph, the accompanying consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31 March, 2014;
- b. in the case of the Consolidated Statement of Profit and Loss, of the loss of the Group for the year ended on that date and
- c. in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

5. Emphasis on matter

The financial statements of M/s. Emmsons Grains Limited - Cyprus (a subsidiary) for the year ended 31st March 2014 were audited by other auditors in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113, who have expressed following comments in their report dated 27th August 2014 (Figures in rupee provided):

"We draw attention to Note 2 to the financial statements which indicate that the Company incurred a net loss amounting to US\$ 774,708 (Rs. 46397262) during the year ended 31 March 2014 and, as that date, its current liabilities exceeded its total assets by US\$ 4,044,922 (Rs. 242250378). Our opinion is not qualified in respect of this matter."

The financial statements of M/s. Emmsons S.A - Aigle (a subsidiary) for the period ended 31st March 2014 were audited by other auditors, who have expressed following comments in their report dated 17th April 2014 (Figures in rupee provided):

"We draw your attention on the fact that Emmsons SA is over-indebted. Since there is a postposition debt of Fr. 300'000.- (Rs. 20256000) the board of directors has waived inform the judge, in accordance with Article 725 al 2 of the C.O."

For **SURESH & ASSOCIATES**
FRN: 003316N
Chartered Accountants

Sd/-
(CA SURESH K. GUPTA)
Partner
M. NO. 080050

Date : 24.09.2014
Place : New Delhi

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014

PARTICULARS	NOTES	As At 31 March, 2014 ₹	As At 31 March, 2013 (Restated) ₹
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	1 19960400	59980200
(b) Reserves and surplus	4	1248073957	1355609412
Minority Interest		91247467	84388389
Non-current liabilities			
(a) Long-term borrowings	5	3701826340	3913294978
(b) Other Long term liabilities	6	8525000	1425000
(c) Long-term provisions	7	36117369	31469464
Current liabilities			
(a) Short-term borrowings	8	8478736502	6273393299
(b) Trade payables	9	2815667540	2256021569
(c) Other current liabilities	10	325855065	234986982
(d) Short-term provisions	11	16500944	54790251
TOTAL		16842510584	14265359544
II. ASSETS			
Non-current assets			
(a) Fixed assets	12		
(i) Tangible assets		349090092	340046510
(ii) Intangible assets		4562018974	4161714368
(iii) Capital work-in-progress		2464035	978207
(b) Investments	13	42276858	63280638
(c) Deferred tax assets (net)	14	25495296	35184606
(d) Long-term loans and advances	15	27955049	27142367
(e) Other non-current assets	16	382798751	23172440
Current assets			
(a) Inventories	17	2469905206	1719138584
(b) Trade receivables	18	5856081434	4818893128
(c) Cash and cash equivalents	19	800701140	877453632
(d) Short-term loans and advances	20	2219824383	1868256443
(e) Other current assets	21	103899364	330098621
TOTAL		16842510584	14265359544
III NOTES FORMING PART OF THE FINANCIAL STATEMENT	I-38		

As per our report of even date attached

For **Suresh & Associates**

FRN: 003316N

Chartered Accountants

Sd/-
(CA Suresh K. Gupta)
Partner

M. No. 080050

Date : 24.09.2014

Place : New Delhi

For and on behalf of Board of Directors

Sd/-
(Hamant Paul)
GM (Finance)Sd/-
(Amit Shekhar)
Company SecretarySd/-
(Shivaz Monga)
Director
DIN. 00253144Sd/-
(Rajesh Monga)
Whole Time Director
DIN. 00249642

EMMSONS

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	NOTES	As At	As At
		31 March, 2014 ₹	31 March, 2013 (Restated) ₹
I. Revenue from operations	22	34586283163	37627138622
II. Other income	23	24976195	79628169
Total Revenue		34611259359	37706766791
III. Expenses:			
(a) Purchases of goods traded	24	32380628697	33185448001
(b) Changes in inventories of goods traded	25	(745152737)	1341879286
(c) Employee benefits expense	26	131741526	136199174
(d) Finance costs	27	1226283545	979521775
(e) Depreciation and amortization expense	12	14762941	10721376
(f) Other expenses	28	1604766040	1915793748
Total expenses		34613030012	37569563360
IV. Profit before exceptional items and tax		(1770654)	137203430
V. Exceptional items	29	(3046500)	37474591
VI. Profit before tax		1275846	99728839
VII. Tax expense:		23942566	47305653
(1) Current tax		15752128	48019470
(2) Deferred tax		8190438	(713817)
VIII. Profit (Loss) for the period		(22666720)	52423186
IX. Minority interest		(596440)	(352960)
X. Profit for the year		(22070280)	52776146
XI. Earnings per equity share: Basic and diluted	34	(1.84)	8.80
XII. NOTES FORMING PART OF THE FINANCIAL STATEMENT	1-38		

As per our report of even date attached

For **Suresh & Associates**
FRN: 003316N
Chartered Accountants

For and on behalf of Board of Directors

Sd/-
(CA Suresh K. Gupta)
Partner
M. No.080050

Sd/-
(Hamant Paul)
GM (Finance)

Sd/-
(Amit Shekhar)
Company Secretary

Sd/-
(Shivaz Monga)
Director
DIN. 00253144

Sd/-
(Rajesh Monga)
Whole Time Director
DIN. 00249642

Date : 24.09.2014
Place : New Delhi

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	PARTICULARS	(Rs. In `000) Year ended 31st March, 14	(Rs. In `000) Year ended 31st March, 13
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit/(Loss) before taxation and extraordinary items	(1771)	137203
	Adjustment for :		
	Misc. Expenditure Written Off	-	
	(Profit)/Loss on sale of fixed assets	4065	2141
	Depreciation	14763	10721
	Bad debts written off	5511	978
	Transfer To FCTR	(20990)	4111
	(Profit)/Loss on sale of Investment	9176	-
	Dividend income	(3)	(29984)
	Finance Cost	1226284	979522
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1237035	1104692
	Adjustment for :		
	(Increase)/Decrease in Trade Receivables	(1037188)	880899
	(Increase)/Decrease in Inventories	(750767)	1341879
	(Increase)/Decrease in Long/Short term Loans and advances	(352381)	(348749)
	(Increase)/Decrease in Current/Non-current Assets	(132792)	5035
	Increase/(Decrease) in Trade Payables & other liabilities	657614	(901770)
	Increase/(Decrease) in Provisions	5079	7872
	Cash generated from operations	(373400)	2089860
	Income Tax Paid	(43265)	(50331)
	Wealth Tax Paid	(36)	(9)
	Cash flow before extraordinary items	(416702)	2039519
	Extraordinary items		(39964)
	NET CASH FROM OPERATING ACTIVITIES	(416702)	1999555
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of fixed assets	(430544)	(418669)
	Capital WIP	(1486)	(235)
	Sale of fixed assets	2368	1111
	Purchase/(Sale) of Current and Non Current Investments	21004	(5687)
	Dividend received	3	29984
	NET CASH USED IN INVESTING ACTIVITIES	(408656)	(393497)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Payment to Minority Interest	(7456)	-
	Proceeds from Issue of Equity Share	59980	-
	Increase/(Decrease) in Securities premium A/c	(59980)	-
	Net Proceeds/(Repayment) of long term borrowings	(211469)	(410390)
	Net Proceeds/(Repayment) of short term borrowings	2,205343	(553272)
	Finance Cost Paid	(1226284)	(979522)
	Dividend paid including DDT	(13942)	(17428)
	NET CASH USED IN FINANCING ACTIVITIES	746193	(1960611)
	Net increase in cash and cash equivalents	(79164)	(354554)
	Opening cash and cash equivalents balance (See Note)	885808	1240362
	Closing cash and cash equivalents balance (See Note)	806644	885808
	Note to the cash flow statement		
	Cash and Cash Equivalents		
	Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts.		
	- Cash in hand and balances with banks	800701	877454
	- Margin with Bank and Accrued Interest	5943	8355
	- Cash and cash equivalents as restated	806644	885808

For and on behalf of Board of Directors

Sd/-
(Hamant Paul)
GM (Finance)Sd/-
(Amit Shekhar)
Company SecretarySd/-
(Shivaz Monga)
DirectorSd/-
(Rajesh Monga)
Whole Time Director

As per our report of even date attached

DIN. 00253144

DIN. 00249642

FOR SURESH & ASSOCIATES

FRN: 003316N

Chartered Accountants

Sd/-

(CA SURESH K. GUPTA)

Partner

M. No. 080050

Date : 24.09.2014

Place : New Delhi

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2014**1 Corporate Information:**

Emmsons International Limited (The Company) and its subsidiaries (Collectively referred to as the "Group") are engaged in Trading of Agro/Energy Commodities having global presence. The commodities traded include Rice, Wheat, Sugar, Maize, Soya meal, Barley, and Pulses in addition to Coal and Sulphur among other things. The trade network of the company has expanded to all corners of the world. The company has maintained long and sustained relationships with its clients across the globe due to its quality products and efficient services.

2 Significant accounting policies:**(a) Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

(c) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(d) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(e) Tangible fixed assets

Tangible Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The company has capitalized all costs relating to acquisition and installation of tangible fixed assets. Capital work in progress includes assets that are not ready for their intended use and are carried at cost and their related incidental expenses.

(f) Intangible fixed assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The company has capitalized all costs relating to acquisition and installation of intangible fixed assets.

(g) Depreciation and amortization

Depreciation on fixed assets is provided using straight-line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956, except on intangible assets, which are not specified in the above schedule. Amortization on intangible assets has been provided in compliance of Accounting Standard AS-26.

(h) Revenue Recognition

The accrual basis of accounting has been followed in respect of income and expenditure. Sales figures are net of sales tax. The Export Sale is recognized at the time of issuance of Bill of Lading. Interest income is recognized on an accrual basis on time proportionate basis, based on interest rates implicit in the transaction. Dividend income is recognized on receipt basis.

(i) Taxes on income

The Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting incomes that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

(j) Foreign Currency Transactions

- (i) Foreign Currency transactions during the year are recorded at the rate of exchange prevailing on the date of transaction. Foreign Currency monetary assets and liabilities are translated into Rupees at the rate of exchange prevailing on the date of the Balance Sheet except investment in shares of subsidiary company which has been carried at historic cost. All Exchange differences are dealt with in the Profit and Loss Account except for investment in overseas subsidiary. Foreign Currency monetary items are reported using the closing rate.
- (ii) Where the company has entered into forward exchange contracts, the difference between the forward rate and spot rate at the date of the contract is recognized in the statement of the profit and loss over the life of the contract and difference between the spot rate at the date of contract and the exchange rate prevailing on the balance sheet date is recognized as per Accounting Standard (AS) - 11 (Revised) issued by the Institute of Chartered Accountants of India. Any Profit or Loss arising on cancellation or renewal of forward exchange contract is recognized as Income or as expenses for the year.

(k) Inventories

Items of Inventories are valued at cost or net realizable value, whichever is lower.

(l) Investments

Long term investments are stated at cost less provision for other than temporary diminution in value. Current investments are stated at lower of cost and fair value.

(m) Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

(n) Employee benefit

- (i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- (ii) Defined Benefit Plans:
- Leave Salary of employees on the basis of actuarial valuation as per AS 15.
 - Gratuity Liability on the basis of actuarial valuation as per AS 15.
- (iii) Defined Contribution Plans:
Provident fund & ESI on the basis of actual liability accrued and paid to authorities.

(o) Export benefit/ incentives

Export Entitlements in respect of the exports made under various scheme are recognized in the Profit and Loss Account when the right to receive credit as per the terms of the Schemes are established.

(p) Earning per share

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted Earnings per share are not different from basic earning per share.

3 Share Capital

- (i) The authorized, issued subscribed and fully paid-up share capital comprises of equity shares having a par value of Rs. 10/- each.

	As At 31 st March, 2014 ₹	As At 31 st March, 2013 ₹
Authorised 15000000 Equity Shares of Rs. 10/- each (March 31, 2013: 15000000 Equity Shares of Rs. 10/- each)	150000000	150000000
Issued, subscribed and fully paid up shares 11996040 Equity Shares of Rs. 10/- each (March 31, 2013: 5998020 Equity Shares of Rs. 10/- each)	1199604000	59980200 59980200

- (ii) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

a) Equity shares

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No of Shares	Amounts in Rs.	No of Shares	Amounts in Rs.
At the beginning of the period	5998020	59980200	5998020	59980200
Issued during the period	5998020	59980200	-	-
Outstanding at the end of the period	11996040	119960400	5998020	59980200

b) Detail of shares holding more than 5% shares in the company

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No of Shares	% holding in the class	No of Shares	% holding in the class
Equity shares of Rs. 10 each fully paid up				
Anil Monga	2891716	24.11	1445858	24.11
Rajesh Monga	1023280	8.53	511640	8.53
Emmpac Holdings Private Limited	606996	5.06	303498	5.06

- (iii) The Company has issued bonus equity shares in the ratio of 1:1 out of its share premium account vide resolution passed in the meeting of the Board of Directors held on 14.05.2013 to the shareholders who are entitled for the same as on record date 09.05.2013. The number of shares of the company now stand increased from 5998020 to 11996040 and the Paid-up Share Capital from Rs. 59980200 to Rs. 119960400.

EMMSONS

	As At 31 March, 2014 ₹	As At 31 March, 2013 ₹
4 Reserves & Surplus		
a) Capital Reserves		
Opening balance	24951000	24951000
Add: Current Year Transfer	-	-
Closing Balance	24951000	24951000
b) Capital Reserves on Consolidation		
Opening balance	(481)	(481)
Add: Current Year Transfer	-	-
Closing Balance	(481)	(481)
c) Securities Premium Account		
Opening balance	282884000	282884000
Less : Securities premium debited on allotment of bonus shares	59980200	-
Closing Balance	222903800	282884000
d) General Reserves		
Opening balance	163473000	143473000
Add: Current Year Transfer	-	20000000
Closing Balance	163473000	163473000
e) Surplus/ (Deficit) in the statement of profit and loss		
Opening balance	868722477	852617862
Add/(Loss) Net Profit/(Net Loss) For the current year	(22070280)	52776146
(Less)/Add Short / Excess provision of Income Tax for earlier Years	(4270559)	(2729433)
Less: Proposed Dividends	-	(11996040)
Less: Tax on Dividends	-	(1946058)
(-) Transfer to General Reserves	-	(20000000)
Closing Balance	842381639	868722477
f) Foreign Currency Translation Reserve		
Opening balance	15579416	11370780
Add: Current Year Transfer	(21214416)	4208636
Closing Balance	(5635000)	15579416
Total Reserve & Surplus	1248073957	1355609412
5 Long-term borrowings		
Term Loans		
From Banks		
Secured	3341199865	3582741195
From Other Parties		
Secured	1286445	4754008
Unsecured	359340030	325799775
	3701826340	3913294978

Note on repayment terms and security of long term borrowings:

- (a) **Indian Overseas Bank Corporate loan A/c No 271000002**-Repayable in 22 Quarterly Installments and Interest Payable Monthly-Secured against the personal guarantees of Directors
- (b) **Kotak Mahindra Prime Ltd. Car Loan A/c No CF7056360**-Repayable in 36 Monthly EMI-Secured against hypothecation of Car
- (c) **Kotak Mahindra Prime Ltd. Car Loan A/c No CF7106212**-Repayable in 36 Monthly EMI-Secured against hypothecation of Car
- (d) **Kotak Mahindra Prime Ltd. Car Loan A/c No CF7569170**-Repayable in 36 Monthly EMI-Secured against hypothecation of Car
- (e) **Volkswagen Finance Pvt Ltd. Car loan A/c No 20111000714**-Repayable in 36 Monthly EMI-Secured against hypothecation of Car
- (f) **Kotak Mahindra Prime Ltd. Car Loan A/c No CF8466261**-Repayable in 35 Monthly EMI-Secured against hypothecation of Car
- (g) **Kotak Mahindra Prime Ltd. Car Loan A/c No CF8466411**-Repayable in 35 Monthly EMI-Secured against hypothecation of Car
- (h) **Kotak Mahindra Prime Ltd. Car Loan A/c No CF8382587**-Repayable in 35 Monthly EMI-Secured against hypothecation of Car
- (i) **Kotak Mahindra Prime Ltd. Car Loan A/c No CF8689553**-Repayable in 36 Monthly EMI-Secured against hypothecation of Car
- (j) **Kotak Mahindra Prime Ltd. Car Loan A/c No CF8277734**-Repayable in 35 Monthly EMI-Secured against hypothecation of Car
- (k) **Term loan** syndicated from consortium of four banks, repayable within 22 equal quarterly installments .
Above mentioned term loan are secured by :
- (i) Corporate guarantee of Emmsons International Limited
- (ii) Charge over certain items of property, plant and equipment.
- (iii) Floating charge over the entity's current assets.
- (iv) Pledge of 100% share of M/s PT Star Emmsons Indonesia.
- (v) Pledge of 100% share of a related party (M/s Bara Energy Makmur Indonesia.)
- (vi) Personal guarantees of third parties.
- (vii) Escrow over the dividends and income/receipts from M/s PT Star Emmsons, Indonesia and M/s Bara Energi Makmur, Indonesia
- (l) **Property loan** financed by Tamweel PJSC, Dubai repayable in 120 monthly installments - secured by mortgage of property
- (m) **Vehicle loan** instalments are secured by charge over specific assets.

Particulars	As At 31 st March, 2014 ₹	As At 31 st March, 2013 ₹
6 Other Long term liabilities		
Security deposit received	1425000	1425000
Loan from Others		
Unsecured	7100000	-
	<u>8525000</u>	<u>1425000</u>
7 Long Term Provisions		
(a) Provision for employee benefits:		
(i) Provision for gratuity	19469050	18963688
(ii) Provision for leave encashment	8046110	8368163
(iii) Employees' end of service benefits	8602209	4137613
	<u>36117369</u>	<u>31469464</u>
8 Short-term borrowings		
(a) Loans repayable on demand		
From banks		
Secured	8166256249	5971378282
From others		
Unsecured		
From Related Parties	71306816	64651146
From Others	241173437	237363871
	<u>8478736502</u>	<u>6273393299</u>

Note on repayment terms and security of short term borrowings:

- (a) **Packing Credit with Oriental Bank of Commerce**-Repayable on demand-Secured against hypothecation of Stocks and advances, equitable mortgage of Properties and Personal guarantees of Directors
- (b) **Packing Credit with Indian Overseas Bank**: Repayable on demand-Secured against hypothecation of Stocks and advances, equitable mortgage of Properties and Personal guarantees of Directors
- (c) **Packing Credit with Bank of Baroda**-Repayable on demand-Secured against hypothecation of Stocks, equitable mortgage of Properties and Personal guarantees of Directors
- (d) **Packing Credit with Allahabad Bank**-Repayable on demand-Secured against hypothecation of current assets, equitable mortgage of Properties and Personal guarantees of Directors
- (e) **Buyer's Credit through Oriental Bank of Commerce**-Repayable on demand-Secured against hypothecation charge over the goods, equitable mortgage of Properties and Personal guarantees of Directors
- (f) **Buyer's Credit through Indian Overseas Bank**-Repayable on demand-Secured against hypothecation charge over the goods, equitable mortgage of Properties and Personal guarantees of Directors
- (g) **Buyer's Credit through Bank of Baroda**-Repayable on demand-Secured against hypothecation charge over the goods, equitable mortgage of Properties and Personal guarantees of Directors
- (h) **Buyer's Credit through Allahabad Bank**-Repayable on demand-Secured against hypothecation charge over the the goods, equitable mortgage of Properties and Personal guarantees of Directors
- (i) Due to banks is secured by:
 - (i) Assignment of leasehold rights and mortgage of office building unit No. 3406, I Lake Plaza, located on Plot No. JLT-PH2-T2, Jumeirah Lake Towers, U.A.E.
 - (ii) Assignment of leasehold rights and mortgage of residential building Flat No. I I06, Emirates Crown Tower, Dubai, registered in the name of Mr. Kanishk Monga.
 - (iii) Corporate guarantee of M/s Emmsons International Limited, India
 - (iv) Personal guarantee of promoters of the parent Entity: Mr. Anil Monga and Mr. Shivaz Monga
 - (v) Fixed deposit under lien in favour of the bank
 - (vi) Subordination of shareholder's loan account.

Particulars	As At 31 st March, 2014 ₹	As At 31 st March, 2013 ₹
9 Trade payables		
Other than Acceptances	2815667540	2256021569
	<u>2815667540</u>	<u>2256021569</u>
10 Other Current Liabilities		
(a) Current maturities of long-term debt	56682166	59991115
(b) Interest accrued but not due on borrowings	3838676	5833754
(c) Other payables		
(i) Statutory Dues (as and when Due)	8239100	11703536
(ii) Advances from customers	187294030	104388278
(iii) Expenses Payable	68116675	52353446
(iv) Exchange difference on forward contracts	123947	-
(v) Due to related parties	1560471	716854
	<u>325855065</u>	<u>234986982</u>
11 Short Term Provisions		
(a) Provision for employee benefits	7333428	6902654
(b) Others (Specify nature)		
(i) Provision for Income Tax (Net of Advance Tax)	9024000	33765596
(ii) Provision for Wealth Tax	143516	179903
(iii) Provision for Proposed Dividend	-	11996040
(iv) Provision for Dividend Distribution Tax	-	1946058
	<u>16500944</u>	<u>54790251</u>

12 FIXED ASSETS

Fixed Assets consist of the following :

	GROSS BLOCK				ACCUMULATED DEPRECIATION						NET BLOCK	
	Balance as at 1st April 2013	Additions	Foreign currency translation differences	Disposals	Balance as at 31st March 2014	Depreciation charge for the year	Depreciation adjustment for the year	Foreign currency translation differences	On disposals	Balance as at 31st March 2014	Balance as at 31st March 2013	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
(i) Tangible Assets												
(a) Land	12461776	-	-	-	12461776	-	-	-	-	12461776	12461776	
(b) Buildings	269441136	-	19605815	-	289046951	4788491	-	275524	-	276144207	261602407	
(c) Plant and Equipment	4744294	-	406572	-	5150866	636659	-	71172	-	3273953	3575212	
(d) Furniture and Fixtures	17412095	317827	644243	-	18374165	1612878	-	54809	-	9176938	9902844	
(e) Vehicles	62152306	6234105	570401	10087080	58869732	6590002	-	-27829	3653840	36228268	42419175	
(f) Office equipment	11237950	2626134	-	-	13864084	617820	-	-	-	9622844	7614530	
(g) Computers	5885636	135550	-	-	6021186	368743	-	-	-	970869	1204062	
(h) Generator	1590645	-	-	-	1590645	75556	-	-	-	1190949	1266505	
Total	384925837	9313616	21227031	10087080	405379404	14690149	-	373676	3653840	349090092	340046510	
Previous Year	227798557	160785892	3833907	7492519	384925837	11639733	1030517	172446	4240743	340046510	189460149	
(ii) Intangible Assets												
(a) Goodwill	167852237	-	(1187814)	-	166664423	-	-	-	-	166664423	167852237	
(b) Exploration Assets	273874029	22578679	(3956150)	-	292496558	-	-	-	-	292496558	273874029	
(c) Mining Rights	3719788065	-	382942683	-	4102730748	-	-	-	-	4102730748	3719788065	
(d) Brands/trademarks	5400	-	-	-	5400	513	-	-	-	1168	1681	
(e) Computer software	599115	-	-	-	599115	51424	-	-	-	473039	177500	
(f) Website Development Charges	151900	-	-	-	151900	20855	-	-	-	151899	20856	
Total	4162270746	22578679	377798719	-	4562648144	72792	-	-	-	4562018974	4161714368	
Previous Year	3903183794	18467854	240688327	69229	4162270746	112161	-	-	69229	4161714368	3902670348	
(iii) Capital Work In Progress												
	978207	1485828	-	-	2464035	-	-	-	-	2464035	978207	
Total	978207	1485828	-	-	2464035	-	-	-	-	2464035	978207	
Grand Total	4548174790	33378123	399023750	10087080	4970491583	14762941	-	373676	3653840	4913573101	4502739086	

Notes - Amount of goodwill and mining rights restated as required by IFRS 3 on business combination.

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	As At 31 March, 2014 ₹	As At 31 March, 2013 ₹
13 Investments		
Investments in Equity Instruments		
Unquoted equity Instruments		
(a) Investment in Step-down Subsidiaries	29873372	41713586
	29873372	41713586
(b) Investments in other than subsidiaries/ Step-down Subsidiaries		
(i) 877300 (31 March 2013 : 877300) Equity shares of Rs.10/- each fully paid up in "Emmsons Infotech Limited"	8773000	8773000
	8773000	8773000
Quoted equity Instruments		
(i) 2123 (31 March 2013: 2123) Equity shares of Rs.2/- Each fully paid up in Ashapura Minechem Limited	121436	307457
(ii) 1500 (31 March 2013: 1500) Equity shares of Rs.1/- Each fully paid up in Godrej Industries Limited	235129	235129
(iii) 50000 (31 March 2013: 50000) Equity shares of Rs.1/- Each fully paid up in Krishna Lifestyle Technologies Ltd.	10500	104813
(iv) 35000 (31 March 2013: 35000) Equity shares of Rs.1/- Each fully paid up in Marksans Pharma Limited	722453	722453
(v) 30000 (31 March 2013: 30000) Equity shares of Rs.10/- Each fully paid up in Nitin Spinner Ltd.	336697	336697
(vi) Nil (31 March 2013: 24500) Equity shares of Rs.10/- Each fully paid up in Brahmputra Infraproject Ltd.	-	3099225
(vii) 1000 (31 March 2013: 1000) Equity shares of Rs.10/- Each fully paid up in Pyramid Saimira Theatre Ltd.	5290	350828
(viii) 160500 (31 March 2013: 95500) Equity shares of Rs.1/- Each fully paid up in Sterling Bio Tech Ltd.	1388325	4304310
(ix) 110838 (31 March 2013: 49990) Equity shares of Rs.1/- Each fully paid up in Sterling International Enterprises Ltd.	803576	2692190
(x) 3000 (31 March 2013: 3000) Equity shares of Rs.10/- Each fully paid up in Zenith Computers Ltd.	7080	123339
(xi) Nil (31 March 2013: 30000) Equity shares of Rs.10/- Each fully paid up in S.B.T. International Limited	-	517611
	3630486	12794052
	42276858	63280638
14 Deferred tax assets (net)		
Deferred tax assets/ (Liabilities) of Emmsons International Limited	3934862	2713036
Deferred tax assets as per financials of subsidiaries	21560434	32471570
Net deferred tax assets/(-liability)	25495296	35184606

	As At 31 March, 2014 ₹	As At 31 March, 2013 ₹
15 Long term Loan and Advances		
(a) Capital Advances		
Unsecured, considered good	4500000	4500000
	<u>4500000</u>	<u>4500000</u>
(b) Security Deposits		
Secured, considered good	16503492	15476787
Unsecured, considered good	5337907	5095680
	<u>21841399</u>	<u>20572467</u>
(c) Loan and advances to employees		
Unsecured, considered good	1361500	674750
	<u>1361500</u>	<u>674750</u>
(d) Advances recoverable in cash or in kind		
Unsecured, considered good		
(i) Income tax refund (A.Y. 2010-2011)	252150	252150
(ii) Entry Tax Receivable	-	1143000
	<u>252150</u>	<u>1395150</u>
	<u>27955049</u>	<u>27142367</u>
16 Other non current assets		
Unsecured, considered good		
(i) Realisable value of Keyman Insurance Policy	26109600	23063100
(ii) Amounts recoverable from ex-employee	-	109340
(iii) Export Incentive Receivable	271793846	-
(iv) Advances to Suppliers	84895305	-
	<u>382798751</u>	<u>23172440</u>
17 Inventories		
Inventories consist of the following:		
(a) Stock in trade	2465134425	1693301650
(b) Goods in transit	4770781	25836934
	<u>2469905206</u>	<u>1719138584</u>
18 Trade Receivable		
Trade receivables outstanding for a period less than six months		
Secured, considered good	-	34732069
Unsecured, considered good	2679092869	3378840856
Trade receivables outstanding for a period exceeding six months		
Secured, considered good	-	-
Unsecured, considered good	3160728540	1393384927
Unsecured, considered doubtful	16260025	11935275
	<u>5856081434</u>	<u>4818893128</u>

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	As At 31 March, 2014 ₹	As At 31 March, 2013 ₹
19 Cash and cash equivalents		
(i) Cash and cash equivalents		
(a) Balances with banks		
In current accounts	144028276	182303150
In EEFC accounts	8919	8086
(b) Cash on hand	3510520	1063081
(c) Balance with bank to the extent held as margin money as deposits with maturity of less than three months	94777778	136077412
(ii) Other bank balances		
(a) Balance with bank to the extent held as margin money as deposits with maturity of more than three months	558375647	558001903
	800701140	877453632
20 Short term Loan and Advances		
(a) Loan and advances to related parties		
Secured, considered good	504047476	464083910
	504047476	464083910
(b) Loan and advances to employees		
Unsecured, considered good	6722120	2677556
	6722120	2677556
(c) Advances recoverable in cash or in kind		
Unsecured, considered good		
(i) CENVAT/VAT credit receivable	14223	1439409
(ii) Dispatch Earned Recoverable	-	1335828
(iii) Service Tax Refund Receivable	55164870	65018500
(iv) Prepaid expenses	39635386	29352501
(v) Other Receivable	193886174	169287205
	288700653	266433443
(d) Advances to Suppliers		
Unsecured, considered good	1391464092	1103142128
	1391464092	1103142128
(e) Advances to Creditors for expenses		
Unsecured, considered good	28890043	31919406
	28890043	31919406
	2219824383	1868256443
21 Other Current Assets		
(a) Accruals		
(i) Interest accrued on deposits	5942943	8354821
(b) Others		
(i) Export Incentive Receivable	43453953	314324452
(ii) Foreign Exchange Gain Receivable	50433967	7419348
(iii) Insurance Claim Receivable	4068501	-
	103899364	330098621

	As At 31 March, 2014 ₹	As At 31 March, 2013 ₹
22 Revenue from Operations		
a) Sale of goods traded (Refer Note no. 22(i) below)		
(i) Domestic	12824739478	17840368680
(ii) Export	21356998139	19454039490
	<u>34181737617</u>	<u>37294408170</u>
b) Other operating revenues		
(i) Export Incentives received	76806963	76169360
(ii) Difference in exchange	113053165	(51092811)
(iii) Discount Received	4627145	34650906
(iv) Commission Received	230778610	-
(v) Contract Settlements	78272197	306565748
(vi) Forward Contract Forex Gain	(101790758)	(33848961)
(viii) Shortage Recovered	2704342	-
(ix) Receipt from Hotel Booking	82419	267626
(x) Receipt From Travel Related service	11464	18583
	<u>404545546</u>	<u>332730451</u>
	<u>34586283163</u>	<u>37627138622</u>
Note no. 22(i) : sale of goods traded includes -		
Rice	7560351592	10238967653
Maize	4440808609	3610512324
Wheat	8677584228	4303630942
Pulses	1312304262	1465778731
Sugar	1314948842	917720580
Soyabean	369111146	1651789362
Urea	7404356910	11886442053
Other items	3102272028	3219566526
	<u>34181737617</u>	<u>37294408170</u>
Note: Sale of goods traded :other items include sale of coal, chrome ore, rubber , soyabean oil, palm olein/ oil, sulphur, rapeseed, barley, sorghum, teak logs, packing material and travel tickets.		
23 Other Income		
Interest Income	26048783	22011315
Dividend Received	2625	29983651
Rent Received	4500000	5423000
Insurance Claim Received	8968300	-
Dispatch Earned	5973942	2574574
MTM-Commodity	(39428843)	2246955
Balance written off	18911388	17388674
	<u>24976195</u>	<u>79628169</u>
24 Purchases of goods traded includes:		
Rice	6933044389	8341638412
Maize	3859395542	3134602126
Wheat	8710301490	4037576955
Pulses	1125161008	673042430
Sugar	1096461042	830366321
Soyabean	373466824	1467701892
Urea	7111694299	11804519233
Other items	3171104103	2896000632
	<u>32380628697</u>	<u>33185448001</u>
Note: Purchase of other items include purchase of coalchrome ore, rubber , soyabean oil, palm olein/ oil, sulphur, rapeseed, barley, sorghum, teak logs, packing material and travel tickets.		

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	As At 31 March, 2014 ₹	As At 31 March, 2013 ₹
25 Changes in inventories of stock in trade		
Inventories at the end of the year (refer note no. 25(i))		
(a) Stock in trade	2465134425	1693301650
(b) Goods in transit	-	25836934
	<u>2465134425</u>	<u>1719138584</u>
Inventories at the beginning of the year:		
(a) Stock in trade	1719981688	3014900716
(b) Goods in transit	-	46117154
	<u>1719981688</u>	<u>3061017870</u>
(Increase)/Decrease in inventories	(745152737)	1341879286
Note no. 25 (i)		
Rice	1238873041	835262365
Maize	222878097	297086787
Wheat	548583771	125204504
Pulses	221242607	336884635
Sugar	21156005	-
Soyabean	-	10790472
Other items	212400904	113909821
	<u>2465134425</u>	<u>1719138584</u>
Note: Purchase of other items include stock of barley, coal, sulphur, rapeseed, sorghum and packing material.		
26 Employee benefit expenses		
(a) Salaries and incentives	118232505	125825082
(b) Contributions to -		
(i) Provident fund	3737680	3883431
(ii) Employee State Insurance	150575	158209
(c) Gratuity	2204029	4941148
(d) Staff welfare expenses	7416737	1391304
	<u>131741526</u>	<u>136199174</u>
27 Finance Cost		
(a) Interest expense	486441236	737449225
(b) Other borrowing costs	739842309	242072550
	<u>1226283545</u>	<u>979521775</u>

	As At 31 st March, 2014 ₹	As At 31 st March, 2013 ₹
28 Other Expenses		
Business Promotion	7618848	7030856
Discount Allowed	19966498	3409024
Documentation Charges	3060059	2172159
Festival Celebration	3488782	135199
Freight & Cartage	1193388258	1377474090
Fumigation & Phyto Expenses	12037485	27788543
Hotel Booking Charges	57593	139851
Inspection Charges	19542120	20778069
Insurance	10501021	18721005
Legal and Professional Charges	31232478	29985043
License & Registration Fees	1801529	488511
Loss on Sale of Fixed Assets	4065240	2140667
Port Charges	11153695	16959678
Postage and Telegram	642392	750435
Power & Fuel -Electricity & Water Expenses	1535102	1887453
Rent	43896477	88425465
Printing, Stationery, Periodicals & Books	827404	901927
Payments to Auditor's	1200700	1022375
Rates & Taxes	257773	340468
Repairs and maintenance - Buildings	2709611	2588085
Repairs and maintenance - Machinery	242715	382881
Repairs and maintenance - Others	3891805	3777222
Retainer ship & Consultancy Charges	25909275	24274114
Security/Commodity Transaction Tax	338387	-
Sitting Fee	660492	589450
Stamping & Filing Fees	1482485	3857285
Survey Fees	17303	1808403
Telephone Expenses	5060109	6191237
Travelling Expenses(including Foreign Travel)	26473233	30289790
Vehicle Repair & Maintenance Expenses	3962798	4514239
Advertisement and Publicity	2267992	1372969
Brokerage and Commission	30686978	75845374
Corporation / Export Cess & Export Duty	-	501380
Detention, Demurrage & Claim	40029187	90848031
Meeting & Seminar Expenses	324543	851513
Membership Fees and Subscriptions	2725719	2344110
Net Gain/Loss on sale of Investments	9175707	-
Packing Charges	2415252	2957525
Processing/Sortex Charges	2116020	15451080
Bad debts written off	5510739	977559
Trade Expenses	59960846	30181367
Utilities	996765	1722114
Miscellaneous Expenses	11534626	13917203
	1604766040	1915793748
29 Exceptional Items		
Increase in Realisable Value of Keyman Ins. Policy	(3046500)	(2489700)
Litigation Settlement	-	39964291
	(3046500)	37474591

30 Employee benefit plans

As per the Accounting Standard 15 'Employee Benefits' the disclosure of employee benefit as defined in the Accounting Standard are given below:

(i) Defined contribution plans

Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

Particulars	As at 31st March, 2014 ₹		As at 31st March, 2013 ₹	
	Employer's contribution to provident fund	Employer's contribution to ESI	Employer's contribution to provident fund	Employer's contribution to ESI
Contribution to defined contribution plans	3737680	150575	3883431	158209

(ii) Defined Benefit Plans: -

The Company offers the gratuity and leave encashment employee benefit schemes to its employees.

The following table sets out the amount recognized in the financial statements:

(ii-a) Expenses recognized during the year

Particulars	As at 31st March, 2014 ₹		As at 31st March, 2013 ₹	
	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
Components of employer expense				
Current service cost	1968662	460253	2098275	585312
Past service cost	-	-	-	-
Interest cost	1754726	784476	1443015	691206
Expected return on plan assets	-	-	-	-
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Actuarial losses/(gains)	(2698157)	(287782)	1399858	1328666
Total expense recognized in the Statement of Profit and Loss	1025231	956947	4941148	2605184

(ii-b) Table showing changes in present value of obligations during the period:

Particulars	As at 31st March, 2014 ₹		As at 31st March, 2013 ₹	
	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
Present value of obligation as at beginning of the period	21663281	9684890	16779248	8037275
Acquisition adjustment	-	-	-	-
Interest cost	1754726	784476	1443015	691206
Past service cost	-	-	-	-
Current service cost	1968662	460253	2098275	585312
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Benefit paid	(304890)	(1206820)	(57115)	(957569)
Actuarial gain/(loss) on obligations	(2698157)	(287782)	1399858	1328666
Obligation as on closing of the year	22383622	9435017	21663281	9684890

(ii-c) **Change in the plan assets:** There is no change in the plan assets in the case of gratuity and leave encashment because there is no funded scheme taken by the company.

(ii-d) **Reconciliation of fair value of assets and obligations:**

Particulars	As at 31st March, 2014 ₹		As at 31st March, 2013 ₹	
	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
Fair value of plan assets	-		-	
Present value of obligations	22383622	9435017	21663281	9684890
Amounts recognized in balance sheet	22383622	9435017	21663281	9684890

(ii-e) **Actuarial Assumptions:**

Demographic Assumptions:

Mortality: Published rates under Indian Assured Lives Mortality (2006-2008) ultimate table are used of calculations as on 31.03.2014

Withdrawal : Withdrawal rate are in accordance with the following table:

Particulars	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
For all ages	10% per annum		10% per annum	

Financial Assumptions:

Particulars	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
Discount Rate	9.10%	9.10%	8.10%	8.10%
Rate of increase in compensation level	6.50%	6.50%	6.50%	6.50%
Rate of return on plan assets	-	-	-	-

31 a) PRINCIPLE OF CONSOLIDATION

The consolidated financial statements relate to Emmsons International Limited (the Company) and its subsidiaries companies, Emmsons SA, Emmsons Gulf DMCC & Emmsons Grains Ltd. The consolidated financial statements have been prepared on the following basis:

- i) The financial statements of the Company and its subsidiaries companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profit or losses in accordance with Accounting Standard (AS)-21 – “Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India.
- ii) The consolidated financial statements are prepared using uniform accounting policies for the transaction and other events in similar circumstance and are presented in the same manner as the company’s separate financial statements.
- iii) The difference between the cost of investment and the parent’s portion of equity in the subsidiary companies as on the date of the holding- subsidiary relationship coming into existence and at anytime thereafter is recognized as goodwill as the case may be.
- iv) Investment made by the parent company in the subsidiary companies subsequent to the holding-subsidary relationship coming into existence are eliminated while preparing the consolidated financial statements.
- v) Minority Interest’s Share of the net profit of consolidated subsidiaries for the year is identified and adjusted against the income/ loss of the group in order to arrive at the net income attributed to shareholders of the Company.
- vi) Since the company holds 99.99% stake in the subsidiary company therefore, Minority Interest’s Share of the net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet under the head Reserve & Surplus together with other reserves of the group company.

b) THE SUBSIDIARIES COMPANIES CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Name of the Subsidiaries	Country of Incorporation	Proportion of ownership interest
1. Emmsons S.A..	Switzerland	99.99%
2. Emmsons Gulf DMCC	Dubai	100.00%
3. Emmsons Grains Limited	Cyprus	100.00%

32 SEGMENT REPORTING AS PER AS - 17:

Company is primarily engaged in business of trading accordingly company is single business segment company. The geographic segments have been identified as below:

(Rs. In Lacs)

	Current Year		Previous Year	
	India	Outside India	India	Outside India
Total Revenue	152554.06	233072.93	183731.88	230357.21
Less : Inter Segment	39514.41	-	37021.42	-
External Revenue	113039.66	233072.93	146710.46	230357.21
Segment results before Tax	383.42	(370.66)	1488.37	(491.08)
Less: Current Tax	155.00	2.52	480.00	0.19
Deferred Tax	(12.22)	94.12	(15.49)	8.35
Net Profit after Tax	240.64	(467.30)	1023.87	(499.63)
Segment assets	90509.19	77915.92	71915.60	70737.99
Segment Liabilities	90509.19	77915.92	71915.60	70737.99
Depreciation	79.96	67.67	66.14	41.07

33 Related party disclosure

As required by Accounting Standard-18, "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, relevant information is provided here below:

(a) Related parties with whom transactions have taken place during the year:

Name	Relationship
Mr. Anil Monga	Key Managerial Personnel
Mr. Rajesh Monga	Key Managerial Personnel
Mr. Shivaz Monga	Key Managerial Personnel
Mr. Vijay Kumar Kakkar	Key Managerial Personnel
Mr. Viresh Shankar Mathur	Key Managerial Personnel
Mr. Satish Chandra Gupta	Key Managerial Personnel
Mr. Jonathan Grange	Key Managerial Personnel
Mr. Evi Papageorgiou	Key Managerial Personnel
Mr. Georgia Kafkalia	Key Managerial Personnel
Mr. Kanishk Monga	Key Managerial Personnel
M/s Emmons Gulf DMCC	Subsidiary (Control Exists)
M/s Emmons Asia Pte. Ltd.	Subsidiary of Emmons Gulf DMCC (Control Exists)
M/s PT Star Emmons -Indonesia	Subsidiary of Emmons Gulf DMCC (Control Exists)
M/s PT Bara Energy Makmu - Indonesia	Subsidiary of PT Star Emmons - Indonesia (Control Exists)
M/s Emmons S.A.	Subsidiary (Control Exists)
M/s Emmons Grains Limited	Subsidiary (Control Exists)
M/s Terra Firma Ukraine	Subsidiary of Emmons Grains Limited (Control Exists)
M/s Amber Agro LLC - Ukraine	Subsidiary of Emmons Grains Limited (Control Exists)
M/s Krinichka - Ukraine	Subsidiary of Terra Firma - Ukraine (Control Exists)
M/s Yuzhny - Ukraine	Subsidiary of Terra Firma - Ukraine (Control Exists)
M/s Nickland LLC - Ukraine	Subsidiary of Terra Firma - Ukraine (Control Exists)

(b) Following are the details of the transactions with the related party:

Nature of transactions	Related Parties	Current Year	Previous Year
Salaries, allowances & perquisite	Key Managerial Personnel's	24785104	31991765
Sitting fee	Key Managerial Personnel's	580000	520000
Rent	Key Managerial Personnel's	300000	300000
Due from Related Parties	Related Party	504047476	464083910
Due to Related Parties	Related Party	72867287	65368000
Investment in shares at reporting date	Subsidiary	100498514	59593644
Sales	Subsidiary/Stepdown subsidiary	3841413908	3644195172
Interest Income	Subsidiary	110026635	69892141
Loan and advances given to subsidiary during the year	Subsidiary	-	376233000
Loan and advances to subsidiary at reporting date	Subsidiary	1045232343	952179570

EMMSONS

(c) Disclosure of material transactions:

Particulars	Current year ₹	Previous year ₹
Salaries, allowances & perquisite		
Mr. Anil Monga (Chairman & Managing Director)	5340000	10327652
Mr. Rajesh Monga (Whole time Director)	5160000	6860000
Mr. Shivaz Monga (Executive Director)	5160000	7642418
Mr. Kanishk Monga	9044612	7092245
Mr. Evi Papageorgiou	40246	34725
Mr. Georgia Kafkalia	40246	34725
Sitting fee		
Mr. Satish Chandra Gupta	180000	180000
Mr. Vijay Kumar Kakkar	200000	140000
Mr. Viresh Shankar Mathur	200000	200000
Rent		
Mr. Anil Monga	300000	300000
Due from Related Parties		
Amber Agro LLC	87213076	78095400
Krynychanske LLC	239627436	217261142
Yuzhny	177206964	160666858
Pt Star Emmsons Indonesia		8060510
Due to Related Parties		
Mr. Kanishk Monga	71306816	64651146
Mr. Kanishk Monga	1112015	310256
Mr. Jonathan Grange	448456	406598
Sales		
Emmsons Gulf DMCC	898517910	2473110697
Emmsons Asia Pte. Ltd.	2942895998	1159138823
Emmsons Gulf DMCC to Emmsons Asia Pte Ltd (Step down subsidiary)	-	11945652
Interest Income		
Emmsons Gulf DMCC	74092635	37312141
Emmsons Grains Limited	35934000	32580000
Loan and advances given to subsidiary during the year		
Emmsons Gulf DMCC	-	376233000
Loan and advances to subsidiary at reporting date		
Emmsons Gulf DMCC	568885332	515786834
Emmsons SA	-	37086900
Emmsons Grains Ltd.	476347011	399305836

34 Earning per share

Basic and diluted earnings per share are calculated by dividing the net Profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential equity shares, accordingly, basic, and diluted earning per share are the same.

Particulars	Current year ₹	Previous year ₹
(a) Profit after taxation and exceptional items (Rs.)	(22070280)	52776146
(b) Weighted average number of shares outstanding during the year	11996040	5998020
(c) Nominal Value per share (Rs.)	10	10
(d) Basic and diluted earning per share (in Rs.) $d=(a/b)$	(1.84)	8.80

35 Contingent liabilities and commitments (to the extent not provided for)**(Amount in Rs. in Lacs)**

	Current year	Previous year
Contingent liabilities		
(a) Guarantees to sale tax authorities	5.90	5.90
(b) Guarantees - Corporate Guarantee for credit facility to subsidiary	29936.85	27142.61
(c) Letter of credit issued for purchase	7147.87	9007.08
(d) Other guarantees	5754.34	3143.97
(e) Tax Demand totaling Rs. 8.60 Lacs for Assessment year 2004-2005 raised by the Income Tax Department is being contested by the Company in appeal. No provision has been made for the liability in the accounts under report. Other Tax demand of Rs. 10.11 Lacs for Assessment Year 2008-2009 raised by Income Tax Department is under rectification for apparent error		
(f) The company has entered an arbitration suit against the Punjab State Warehousing Corporation. The arbitration tribunal has issued its award for Rs.890.25 lacs. However, both the parties have filed separate applications in the court with requests for setting aside the award. The case is still in progress and as such quantification of any liability or recovery, if any, is not possible, hence no provision for the same has been made. However, the company is fairly confident of its position and expects to get a favorable judgment in the case.		
36. In a suit for recovery against Harshvardhan Chemicals & Minerals Ltd., Udaipur (HCML), the High Court of Delhi has passed a decree of Rs. 55.68 lacs in favour of the company. However, HCML approached BIFR for revival and rehabilitation. The BIFR has recently dismissed HCML's application and ordered for winding up. The decree is alive and effective and the company hopes to execute it..		
37. The company has not been able to sell/use export incentive duty scripts of Rs. 27.18 Cr, outstanding for a considerable period of time due to actual user condition, accordingly the same have been re-classified as non-current assets.		
38. Previous year figures have been regrouped/recasted wherever found necessary		

As per our report of even date attached

For **Suresh & Associates**
FRN: 003316N
Chartered Accountants

Sd/-
(CA Suresh K. Gupta)
Partner
M. No. 080050

Date : 24.09.2014
Place : New Delhi

For and on behalf of Board of Directors

Sd/-
(Hamant Paul)
GM (Finance)

Sd/-
(Amit Shekhar)
Company Secretary

Sd/-
(Shivaz Monga)
Director
DIN. 00253144

Sd/-
(Rajesh Monga)
Whole Time Director
DIN. 00249642

Statement pursuant to Sec. 212 (8) of the companies Act, 1956 relating to Subsidiaries Companies

S. No	Name of the Subsidiary / Step down Subsidiary	Reporting Currency	Capital	Reserves	Total Assets	Total Liabilities	Details of Investment (Except in case of investment in subsidiaries)	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
1	Emmsons S.A.,Aigle	CHF	1000000	(660056)	1475841	1135897	0	0	(29060)	(666)	(29726)	0
2	Emmsons Gulf DMCC, Dubai	AED	2000000	42025610	592037428	549811818	0	111335650	2854652	0	2854652	0
3	Emmsons Asia Pte. Ltd., Singapore	USD	80308	(52879)	8704516	8677087	0	83988212	5758	0	5758	0
4	PT Star Emmsons, Indonesia*	USD	99112	(3708500)	5943708	9553096	0	0	0	0	0	0
5	PT Bara Energi Makmur, Indonesia*	USD	687036	1020525	5821539	4113977	0	0	0	0	0	0
6	Emmsons Grains Limited, Cyprus	USD	300000	(4344922)	9380537	13425459	0	0	(771249)	(3459)	(774708)	0
7	Terra Firma LLC, Ukraine*	UAH	3055300	(88500)	2989700	22900	0	1500	(14100)	0	(14100)	0
8	Amber Agro LLC, Ukraine*	UAH	3018500	(14430100)	20857200	32268800	0	1849000	(2922300)	(8800)	(2931000)	0
9	Krinichanska LLC, Ukraine*	UAH	5560000	(6605800)	28196900	29242700	0	17582700	(2594800)	0	(2594800)	0
10	Yuzhne, Ukraine*	UAH	471300	(7965800)	13439800	20934300	0	4270900	(3756200)	0	(3756200)	0
11	Nickland LLC, Ukraine*	UAH	2881100	1160200	5357200	1315900	0	943800	46200	(9500)	36700	0

* Audited Figures of 31st December, 2013

EMMSONS INTERNATIONAL LIMITED

2637, First Floor, Naya Bazar, Delhi-110006
 Tel:- 011-23929341, 23922810, Fax:- 011-23924234,
 Website:-www.emmsons.com , CIN:- L74899DL1993PLC053060

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

NAME AND ADDRESS OF THE SHAREHOLDER

Master Folio No. _____

No. of Shares held :

I/We hereby record my/our presence at the 21st ANNUAL GENERAL MEETING of the Company held on Wednesday, the 29th day of October, 2014 at 11.00 A.M. at Niryat Bhawan, Rao Tula Ram Marg, Opp. Army Hospital Research & Referral, New Delhi - 110057.

Name of the Shareholder or Proxy (In Block Letters) _____

Signature of the Shareholder or Proxy _____

EMMSONS INTERNATIONAL LIMITED

2637, First Floor, Naya Bazar, Delhi-110006,
 Tel:- 011-23929341, 23922810, Fax:- 011-23924234,
 Website:-www.emmsons.com, CIN:- L74899DL1993PLC053060

PROXY FORM

Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

I/We _____ of _____ being a member/members of EMMSONS INTERNATIONAL LIMITED appoint _____ of _____ or falling him/her _____ as my/our proxy to attend and vote for me/us and on my/our behalf at the

21st ANNUAL GENERAL MEETING of the Company held on Wednesday, the 29th day of October, 2014 and at any adjournment thereof in respect of such resolution as are indicated below.

Sl. No.	Resolution	Resolution (Ordinary/Special)	Optional*	
			For	Against
Ordinary Business				
1	Adoption of Audited Financial Statements for the financial year ended March 31, 2014 and reports of the Board of Directors and the Auditors thereon	Ordinary		
2	Re-appointment of Mr. Rajesh Monga, who retires by rotation	Ordinary		
3	Appointment of M/s. Suresh & Associates, Chartered Accountants as Auditor	Ordinary		
4	Payment of minimum Remuneration to Mr. Anil Monga, as Chairman & Managing Director of the Company for the financial year 2013-14	Special		
5	Payment of minimum Remuneration to Mr. Rajesh Monga, as Whole Time Director of the Company for the financial year 2013-14.	Special		
6	Payment of minimum Remuneration to Mr. Shivaz Monga, as Executive Director of the Company for the financial year 2013-14.	Special		
7	Payment of Remuneration to Mr. Anil Monga, as Chairman & Managing Director of the Company effective from 1st April, 2014	Special		
8	Payment of Remuneration to Mr. Shivaz Monga, as Executive Director of the Company effective from 1st April, 2014	Special		
9	Re-appointment and Remuneration of Mr. Rajesh Monga as Whole Time Director of the Company effective from 1st April, 2014	Special		
10	Appointment of Mr. Satish Chandra Gupta, as a Non Executive Independent Director of the Company	Ordinary		
11	Appointment of Mr. Viresh Shankar Mathur, as a Non Executive Independent Director of the Company	Ordinary		
12	Appointment of Mr. Vijay Kumar Kakkar, as a Non Executive Independent Director of the Company	Ordinary		
13	Authority to borrow	Special		

Signed this _____ day of _____ 2014.

(Signature of proxy holder(s)) _____

Note : This proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the registered office of the company not less than forty eight hours before the time for holding the meeting. The proxy need not be a member of the Company.
 * It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Affix a
 Rupee One
 Revenue
 Stamp

NO GIFTS WILL BE GIVEN AT THE ANNUAL GENERAL MEETING.

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21st ANNUAL REPORT — 2013-2014 —



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Regd. Office: 2637, First Floor, Naya Bazar

Delhi-110006, India, Ph: +91- 11- 23929341, 23922810.