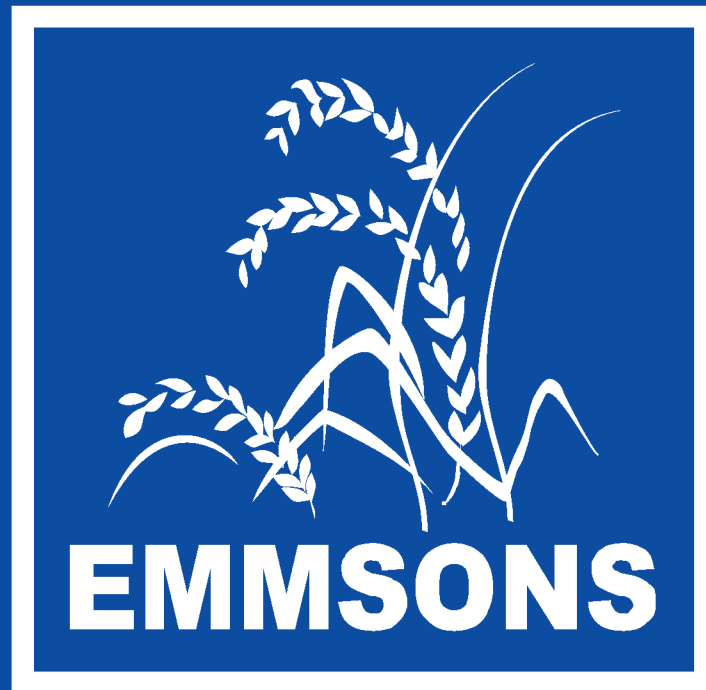


CREATING QUALITY, WINNING TRUST



25<sup>th</sup> | Annual Report  
2017-2018

**EMMSONS INTERNATIONAL LIMITED**

## CHAIRMAN'S MESSAGE



**Mr. Anil Kumar Monga, Chairman & Managing Director**

Dear Fellow Shareholders

It my pleasure to welcome you to the 25<sup>th</sup> Annual General Meeting of the company.

Completion of 25 years in the life of a company is usually a time for celebrations, but for us it has been a sedate period as we continue to make efforts to come out of the difficult patch. While the company has taken some steps to recover, yet the progress has been slower than expected.

The financial position of the company in the interim continues to be difficult. The Board of Directors and the entire management team of the company have been making all out efforts to help the company bring back to health. We are very hopeful of success in near future.

The management is thankful to all the shareholders for their continuous support and requests for some more patience and support while the management continues with its efforts to rebuild the company.

Thanking you

Regards

Sd/-  
**Anil Kumar Monga**  
**Chairman & Managing Director**

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**CORPORATE INFORMATION**

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**THE BOARD :—**

**ANIL KUMAR MONGA**

Chairman & Managing Director

**RAJESH MONGA**

Whole Time Director

**VIRESH SHANKAR MATHUR**

Non-Executive Director

**SONI BENYDIN JAIPRAKASH**

Non-Executive Director

**SUBHASH CHANDER**

Non-Executive Director

(From 14.11.2016 to 30.12.2016 and  
again from 27.04.2017 to 30.12.2017)

**RAHUL CHOPRA**

Non-Executive Director

(From 28.03.2018)

**CFO**

**BHALENDRA PAL SINGH**

(From 30-05-2017)

**COMPANY SECRETARY**

**SANDHYA KEDIA**

(From 01-02-2017)

**AUDITOR(S)**

Akhil Mittal & Co.

414, R G Trade Tower,

Netaji Subhash Place,

Pitampura, Delhi-110034

**REGISTERED & ADMIN OFFICE**

101/12, Community Centre,  
Zamrudpur, New Delhi-110048  
Tel: 011-29247721-25

**CIN, WEBSITE ADDRESS AND EMAIL**

L74899DL1993PLC053060  
www.emmsons.com  
corporate@emmsons.com

**PRINCIPAL BANKERS**

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

**SHARE REGISTRAR AGENT**

Link Intime India Private Limited  
Noble Heights, 1st Floor, Plot NH 2,  
C-1 Block LSC, Near Savitri Market,  
Janakpuri, New Delhi-110058

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## NOTICE

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NOTICE is hereby given that 25<sup>th</sup> Annual General Meeting of M/s Emmons International Limited will be held on Friday, the 26<sup>th</sup> Day of April, 2019 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:
  - (a) the audited financial statement of the Company for the financial year ended March 31, 2018. The report of Board of Directors and Auditor's Report thereon and
  - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2018
2. To appoint a Director in place of Mr. Rajesh Monga (DIN:00249642), who retires by rotation and being eligible offers himself for re-appointment.

### **SPECIAL BUSINESS:**

3. **To re-appoint Mr. Anil Kumar Monga as the Managing Director of the Company**  
To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

**“RESOLVED THAT** pursuant to provisions of sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force), the consent of the company be and is hereby accorded for the re-appointment of Mr. Anil Kumar Monga (DIN:00249410), as Managing Director of the Company for a further period of three years effective from 1<sup>st</sup> September, 2018 to 31<sup>st</sup> August, 2021 at a remuneration of Rs. 2,00,000 per month subject to Schedule V of the Companies Act, 2013 and the prior approval from secured creditors for the proposed remuneration.

**RESOLVED FURTHER THAT** the Managing Director will be authorised 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** for the purpose of giving effect to this resolution, the Board of Directors or the Nomination and 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.”

4. **To appoint Mr. Bhupinder Singh as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions of Companies Act, 2013 read with schedule V to the Companies Act, 2013, the rules made thereunder and Regulations 16 & 25 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof from time to time being in force), Mr. Bhupinder Singh (DIN: 00062754) who was appointed as an Additional Director of the Company by the Board of Directors to hold office up to the date of this Annual General Meeting in terms of section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act proposing his candidature for the office of Director; be and is hereby appointed as Non Executive Independent Director of the Company not liable to retire by rotation for a term upto March 14, 2024.”

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING 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).

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. The Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. Corporate members intending to send their authorized 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.
4. In terms of Section 152 of the Companies Act, 2013, Mr. Rajesh Monga (DIN: 00249642) retire by rotation at the meeting and being eligible, offer himself for re-appointment. The Board of directors recommend his re-appointment. Brief resume of Director including those proposed to be re-appointed, nature of expertise in specific functional area, names of companies in which they hold directorship and membership/chairmanships of Board committees, shareholding and relationships between directors inter-se as stipulated under Regulation 72 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchange are provided in the Corporate Governance Report forming part of the Annual Report.
5. The Register of Members and the Share Transfer Books of the company will remain closed from Saturday, the 20<sup>th</sup> Day of April, 2019, to Friday, the 26<sup>th</sup> Day of April, 2019 (both days inclusive) for the purpose of Annual General Meeting.
6. The Members holding shares in physical mode are requested to notify immediately the changes in their address, if any to the Company or Share Transfer Agent. However members, holding shares in electronic mode may notify the change in their address, if any, to their respective Depository Participants.
7. Members holding shares in identical order of names in more than one folio are requested to write to the Company / Share Transfer Agent, enclosing their share certificates, to enable the Company to consolidate their holding in one folio.
8. 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.
9. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for identification.
10. 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.
11. Relevant documents referred to in the Notice and accompanying 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 Annual General Meeting.
12. The Ministry of Corporate Affairs has vide notification dated September 05, 2016 brought into force certain provisions of section 124 and 125 of the Companies Act, 2013 ("the Act") and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF RULES") with effect from September 07, 2016 including amendments thereof. Pursuant to the provisions of section 124 of the Act, the dividend which remains unclaimed/unpaid for a period of seven years from the date of the transfer of the unpaid dividend account of the Company is required to be transferred to the IEPF Account of the Central Government.

Further, pursuant to the provisions of section 124 of the Act and the IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF Account within thirty days of such shares becoming due for transfer to IEPF.

The members/ claimants whose shares, unclaimed dividend, sales proceeds of fractional shares etc. have been transferred to IEPF may claim their shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5.

Members are requested to claim all the unpaid/ unclaimed dividend to avoid transfer of dividend or shares as the case may be to the IEPF Account and are requested to contact Link In Time India Pvt. Limited, the Registrar and Share Transfer Agent of the Company for claiming the dividend. The details of the unclaimed dividends are available on the Company's website at [www.emmsons.com](http://www.emmsons.com) and Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in).

13. The Ministry of Corporate Affairs, Government of India, has taken a “Green Initiative in Corporate Governance” by allowing paperless compliances by the Companies and had issued circulars allowing Companies to send official documents to their members electronically.

In support of the Green Initiative, your Company proposes to send the documents like Notice calling the Annual General Meeting and Annual Report containing Balance Sheet, Statement of Profit & Loss and Director’s Report etc. and other communications in electronic form.

The members are requested to support this Green Initiative by registering/ updating their e-mail addresses with the Depository Participant (in case of shares held in dematerialized form) or with Registrar & Transfer Agent, Link Intime India Pvt. Ltd (in case of shares held in physical form).

14. The Annual Report 2017-18 is being sent through electronic mode only to the members whose email addresses are registered with the Company/ Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2017-18 are being sent by permitted mode.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN and Bank Account details to the Registrar and Share Transfer Agent.
16. The Securities and Exchange Board of India (SEBI) vide its notification dated June 8, 2018 has mandated that w.e.f December 5, 2018, the transfer of shares would be carried out in dematerialized form only, except in case of transmission or transposition of securities. This date has been further extended to 1<sup>st</sup> April, 2019. Hence, all the shareholders holding shares in physical form are hereby requested to get their physical shares dematerialized.
17. E-Voting

In compliance with the Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its shareholders with facility to exercise their votes on the resolutions proposed to be passed in the meeting by electronic means. The members may cast their votes using electronic voting system from a place other than the venue of the meeting (Remote-E-voting).

The Company has engaged the services of Link Intime for facilitating e-voting to enable shareholders to cast their vote electronically.

Process for e-voting:-

**The instructions for shareholders voting electronically are as under:**

The Remote e-voting period begins on 9.00A.M, 23<sup>rd</sup> April, 2019 and ends on 5.00P.M, 25<sup>th</sup> April, 2019. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19<sup>th</sup> April, 2019 may cast their vote electronically. The e-voting module shall be disabled by Link Intime for voting thereafter.

- Log-in to e-voting website of Link Intime India Private Limited (LIPL)
  - (i) Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linktime.co.in>.
  - (ii) Click on “Login” tab, available under ‘Shareholders’ section.
  - (iii) Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.
  - (iv) Your User ID details are given below:
    - a. Shareholders holding shares in demat account with NSDL :Your User ID is 8 Character DP ID followed by 8 Digits Client ID,
    - b. Shareholders holding shares in demat account with CDSL:Your User ID is 16 digits beneficiary ID
    - c. Shareholders holding shares in Physical Form (i.e Share Certificate): Your User ID is Event No+Folio Number registered with the Company.
  - (v) Your Password details are given below:
 

If you are using e-voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign UP” tab available under Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter.)

<b>For Shareholders holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number in the PAN field which is printed on the Attendance slip or as provided in email.</li> </ul>
DOB	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company records for the said demat account or folio in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> <li>Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company please enter the member id / folio number in the Bank Account number field as mentioned in instruction (iv-c).</li> </ul>

If you are holding shares in demat form and had registered on to e-voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

**If Shareholders holding shares in Demat form or Physical form have forgotten password:**

Enter your User ID, select Mode and Enter Image Verification Code (CAPTCHA). Click on “SUBMIT”.

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter.)

**NOTE:** The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

• **Cast your vote electronically**

- (vi) After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/view “Event No” of the company, you choose to vote.
- (vii) On the voting page, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.  
Cast your vote by selecting appropriate option i.e Favour/Against as desired.  
Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against.’ You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against.’
- (viii) If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.
- (ix) After selecting the appropriate option i.e Favour/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
- (x) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- (xi) You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

• **General Guidelines for shareholders:**

- Institutional shareholders (i.e other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian/ Mutual Fund/ Corporate Body**’.  
They are also required to upload a scanned certified true copy of the board resolution/ authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian/Mutual Fund/ Corporate Body**’ login for the scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.



- Shareholders holding multiple folios/ demat account shall choose the voting process separately for each of the folios/ demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call us :- Tel: 022-49186000.

The remote e-voting period will commence from 23<sup>rd</sup> April, 2019 at 9.00 A. M and will end on 25<sup>th</sup> April, 2019 at 5.00 P. M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form as on cut off date on 19<sup>th</sup> April, 2019 may cast their votes electronically. The remote e-voting module shall be disabled by Link Intime India Private Limited (LIPL) for voting thereafter. Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or voting through ballot paper as the AGM. Any person, who acquires shares of the Company and become member of the Company after the dispatch of the Notice and holding shares as on the cut -off date i.e 19<sup>th</sup> April, 2018 may follow the same instructions as mentioned in the notice for e-voting.

18. 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 after scrutiny the votes cast at the meeting (Poll) and through remote e-voting, will, not later than three days of the conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman.
19. The results declared along with the Scrutinizer's report shall be placed on the Company's website [www.emmons.com](http://www.emmons.com) and on the website of Link Intime at <https://instavote.linkintime.co.in> within two working days of the passing of the resolutions at the AGM of the Company and Communicated to Stock Exchange.
20. Subject to receipt of requisite number of votes, the Resolution shall be deemed to be passed on the date of meeting.

**For and on behalf of the Board**  
Sd/-  
**(Anil KumarMonga)**  
**Chairman & Managing Director**

Dated: 15.03.2019  
Place: New Delhi

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT") SETS OUT ALL MATERIAL FACTS RELATING TO THE BUSINESS MENTIONED IN ITEM NO 3 TO 4 IN THE ACCOMPANYING NOTICE DATED MARCH 15<sup>th</sup>, 2019:**

**ITEM NO. 3**

The Shareholders of the Company at 17<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2010 has approved the re-appointment including remuneration of Mr. Anil Kumar Monga as Managing Director of the Company for a further period of five years with effect from 1<sup>st</sup> September, 2010.

In accordance with Schedule V of the Companies Act, 2013, the shareholders of the company at 21<sup>st</sup> Annual General Meeting held on 29<sup>th</sup> October, 2014 has approved the following payment of remuneration, payable in case of inadequacy of profits, with effect from 1<sup>st</sup> April, 2014 to 31<sup>st</sup> December, 2015.

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

Perquisite: 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.

The Nomination and Remuneration Committee in its meeting held on 14<sup>th</sup> August, 2015 and the Board of Director in its meeting held on 14<sup>th</sup> August, 2015 has approved the re-appointment of Mr. Anil Kumar Monga as Managing Director (subject to the approval of shareholders) of the Company for a further period of three year effective from 1<sup>st</sup> September, 2015 to 31<sup>st</sup> August, 2018 without remuneration.

Further, the Nomination and Remuneration Committee in its meeting held on 10<sup>th</sup> August, 2018 and the Board of Director in its meeting held on 10<sup>th</sup> August, 2018 has approved the re-appointment of Mr. Anil Kumar Monga as Managing Director (subject to the approval of shareholders) of the Company for a further period of three year effective from 1<sup>st</sup> September, 2018 to 31<sup>st</sup> August, 2021 at a remuneration of Rs. 2,00,000 per month subject to Schedule V of the Companies Act, 2013 and the prior approval from secured creditors for the proposed remuneration.

Mr. Anil Kumar Monga holds a bachelor degree. He 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 Kumar Monga.

He does not holds Directorship in any other companies apart from your company

Mr. Anil Kumar Monga may be deemed to be concerned or interested, financially or otherwise, to the extent of the aforesaid shareholding in respect of his re-appointment as a Managing Director.

Mr. Rajesh Monga who is his relative and the Whole Time Director of the Company and their other relatives, to the extent of their shareholding interest in the Company, may be deemed to be concerned or interested in the appointment of Mr. Anil Kumar Monga.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

The Board commends the Special Resolution set out at Item No.3 of the Notice for approval by the shareholders.

**ITEM NO. 4**

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, the Board of Directors of the Company has appointed, Mr. Bhupinder Singh (DIN: 00062754) as Non Executive Independent Director (Additional Director) of the company with effect from March 15<sup>th</sup>, 2019 in terms of the provisions of section 161(1) of the Act, Mr. Bhupinder Singh would hold office up to the date of the ensuing Annual General Meeting.

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. Bhupinder Singh for the office of Director of the Company.

Mr. Bhupinder Singh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. As per section 149, an independent director can hold office for a term upto 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation. The company has received a declaration from Mr. Bhupinder Singh that he meets the criteria of independence as prescribed both under sub-section(6) of section 149 of the Act and under clause 25 of SEBI (LODR) Regulation, 2015.

In opinion of the board Mr. Bhupinder Singh fulfills the conditions specified under Companies Act, 2013 and rules made thereunder 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 between 11.00 A.M to 1.00 P.M upto date of Annual General Meeting.

Mr. Bhupinder Singh is the dynamic person having 79 years of age. Mr. Bhupinder Singh is an eminently experienced in well known public and private sector organization in various capacities for about 55 years. He was also appointed consultant to the Ministry of Commerce. Various companies and business entities have benefitted from valuable advice provided by Mr. Bhupinder Singh. He holds directorship in SMW Entertainers Private Limited apart from your Company. With his rich experience at various level, it is expected that the company will be benefitted.

Further, pursuant to the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f April 1, 2019, approval of the members is required by way of a special resolution for continuing the directorship of non-executive director who has attained the age of 75 years. As Mr. Bhupinder Singh is aged above 76 years, the proposed resolution also meets compliance of the said Regulation 17.

Save and except Mr. Bhupinder Singh and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the notice.

The Board of Directors recommends the special resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Disclosure in terms of Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Director seeking appointment/re-appointment	Shares held as on 31.03.2018 (own or held by/for other persons on beneficial basis)
Mr. Anil Kumar Monga	24.11%
Mr. Rajesh Monga	8.53%
Mr. Bhupinder Singh	NIL

## DIRECTORS' REPORT

Dear Members,  
**Emmsons International Limited**

Your Directors have pleasure in presenting this 25<sup>th</sup> Annual Report on the business and operations of the Company together with Audited Financial Statement for the financial year ended March 31, 2018.

### FINANCIAL HIGHLIGHTS

The highlights of standalone and consolidated financial results of the Company for the Financial Years 2017-18 and 2016-17 are as under:

Particulars	2017-2018				2016-2017			
	Standalone		Consolidated		Standalone		Consolidated	
	Amount (₹ In Lacs)	US\$ in Million	Amount (₹ In Lacs)	US\$ in Million	Amount (₹ In Lacs)	US\$ in Million	Amount (₹ In Lacs)	US\$ in Million
Revenue from operations	-	-	-	-	234.63	0.36	597.40	0.92
Other Income	1288.57	1.98	55.37	0.09	1251.04	1.92	282.61	0.43
<b>Earning before Interest, Taxes, Depreciation and Amortisation</b>	<b>(48788.20)</b>	<b>(75.01)</b>	<b>(20020.23)</b>	<b>(30.78)</b>	<b>(25490.94)</b>	<b>(39.19)</b>	<b>(27237.64)</b>	<b>(41.88)</b>
Less : Finance Cost	16715.75	25.70	22623.83	34.78	13977.70	21.49	18858.09	28.99
Less : Depreciation and Amortisation Expense	59.81	0.09	87.91	0.14	67.57	0.10	107.88	0.17
<b>Profit/(Loss) before tax</b>	<b>(65563.75)</b>	<b>(100.80)</b>	<b>(42731.97)</b>	<b>(65.70)</b>	<b>(39536.21)</b>	<b>(60.78)</b>	<b>(46203.60)</b>	<b>(71.03)</b>
<b>Less: Tax expense:</b>	<b>-</b>	<b>-</b>	<b>(32.83)</b>	<b>(0.05)</b>	<b>-</b>	<b>-</b>	<b>114.59</b>	<b>0.18</b>
<b>Profit / (Loss) for the year</b>	<b>(65563.75)</b>	<b>(100.80)</b>	<b>(42699.14)</b>	<b>(65.65)</b>	<b>(39536.21)</b>	<b>(60.78)</b>	<b>(46318.19)</b>	<b>(71.21)</b>
<b>Profit / (Loss) for the year attributable to:</b>		-		-		-		-
-Owners of the parent	(65563.75)	(100.80)	(42724.99)	(65.69)	(39536.21)	(60.78)	(42724.99)	(65.69)
- Non-controlling interest	-	-	0.67	-	-	-	25.85	0.04
<b>Total Other Comprehensive Income for the Year</b>	<b>18.07</b>	<b>0.03</b>	<b>(164.61)</b>	<b>(0.25)</b>	<b>15.30</b>	<b>0.02</b>	<b>802.49</b>	<b>1.23</b>
<b>Total Comprehensive Income for the year</b>	<b>(65545.68)</b>	<b>(100.77)</b>	<b>(42863.75)</b>	<b>(65.90)</b>	<b>(39520.91)</b>	<b>(60.76)</b>	<b>(45515.70)</b>	<b>(69.98)</b>
<b>Total comprehensive income for the year attributable to:</b>		0.00		0.00		0.00		0.00
-Owners of the parent	(65545.68)	(100.77)	(42864.41)	(65.90)	(39520.91)	(60.76)	(45490.56)	(69.94)
- Non-controlling interest	-	-	0.67	-	-	-	(25.15)	(0.04)

### INDIAN ACCOUNTING STANDARD

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standards (IND AS) applicable to certain classes of companies and the listed Companies. IND AS has replaced the existing Indian GAAP prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. For Emmsons International Limited, Ind AS is applicable from April 1, 2017, with a transition date of April 1, 2016 and IGAAP as the previous GAAP.

### DIVIDEND:

In view of the Loss the Board has not recommended any dividend payment for the financial year 2017-18.

### INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of section 124 and 125 of the Companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules") all unpaid or unclaimed dividends are required to be transferred by the

## EMMSONS

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Company to the IEPF established by the Central Government after the completion of seven years from the date of completion. The shareholders whose dividends have been transferred to the IEPF Authority can claim their dividend from the Authority. The unclaimed or unpaid dividend relating to the financial year 2010-11 is due for remittance by the beginning of November, 2018 to the Investor Education and Protection Fund established by the Central Government.

Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to the IEPF Authority. In accordance with new Rules, the Company sent notice to all the shareholders whose shares are due to be transferred to the IEPF Authority and published requisite advertisement in the newspaper.

The details of these shares is provided on the website of the Company, at [www.emmsons.com](http://www.emmsons.com)

### FINANCIAL AND OPERATIONAL PERFORMANCE

During the financial year 2017-18, the Company has on a standalone basis, registered total revenues of Rs. 1288.57 Lacs as compared to Rs. 1485.68 Lacs in the previous year, reflecting a substantial decline. The net loss of company has increased to Rs. 65563.75 Lacs as compared to the Net Loss of Rs. 39536.21 Lacs in the previous year.

Your Company has experienced difficulties on account of Delay in collection of receivables from overseas customers, Slowdown in the global commodities markets, interest and other charges by banks, the Cumulative impact of all the above factors on the Company has been harsh and the Company has suffered badly

### FIXED DEPOSITS

Your Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review.

### PERFORMANCE OF SUBSIDIARY COMPANIES, OVERSEAS

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

- Emmsons Gulf DMCC,
- Emmsons S.A.

#### Emmsons Gulf DMCC:

The business of the Company's subsidiary Emmsons Gulf DMCC was also affected adversely. During the year, under review it has posted Total Revenue of Rs. NIL Lac as compared to Rs. 235.03 Lacs in previous year. The Company has incurred a loss of Rs. 6834.49 Lacs as compared to loss of Rs. 6458.37 Lacs in the previous year

#### Emmsons S.A:

The operations of Emmsons S.A, has slowed down, however your Management constantly been trying to re-establish the operations of the Company. The Company has incurred loss of Rs. 21.77 Lacs as compared to Profit of Rs. 289.91 Lacs in the previous year.

In accordance with the Companies Act, 2013, the Audited Consolidated Financial Statement is provided in the Annual Report.

### CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, the Company has not changed the nature of its business.

### MEETINGS OF BOARD OF DIRECTORS

Nine meetings of the Board of Directors were held during the year and the intervening gap between any two meetings was within the period prescribed under Companies Act, 2013.. For further details, please refer report on Corporate Governance forming part of Annual Report.

## DIRECTORS

In accordance with the Articles of Association of the Company, Mr. Rajesh Monga retires by rotation at this Annual General Meeting and is eligible for re-appointment. The Board recommends his appointment for the consideration of members of the Company at ensuing Annual General Meeting.

The Nomination and Remuneration Committee in its meeting held on 10.08.2018 and the Board of Directors in its meeting held on 10.08.2018 passed the resolution, subject to the approval of shareholders for re-appointment of Mr. Anil Kumar Monga as Managing Director of the Company for a further period of three years effective from 1<sup>st</sup> September, 2018 at a monthly remuneration of Rs. 200000 per month subjected to fulfillment of requirement of schedule V of the Companies Act, 2013.

Pursuant to the provisions of section 161(1) of the Act and the Articles of Association of the Company, the Board of Directors of the Company has appointed, Mr. Rahul Chopra, as Non-Executive Additional Director of the Company in the position of Independent Director with effect from 28<sup>th</sup> March, 2018.

The appointment of Mr. Rahul Chopra as additional Director in the position of Non Executive Independent Director has been regularized in the 24<sup>th</sup> Annual General Meeting held on 24<sup>th</sup> May, 2018. Thereafter, Mr. Rahul Chopra has become Non-Executive Independent Director of the Company not liable to retire by rotation for a term upto March 27, 2023.

The appointment of Mr. Bhupinder Singh as Non Executive Independent Director (Additional Director) of the company with effect from March 15<sup>th</sup>, 2019. Mr. Bhupinder Singh would hold office up to the date of the ensuing Annual General Meeting. A proposal has been made for the regularization of his appointment in the ensuing Annual General Meeting.

## KEY MANAGERIAL PERSONNEL

In compliance with provisions of section 203 of the Companies Act, 2013, following are the KMPs of the Company as on 31<sup>st</sup> March, 2018:

Serial No.	Name	Designation
1	Anil Kumar Monga	Chairman & Managing Director
2	Rajesh Monga	Whole Time Director
3	Bhalendra Pal Singh	Chief Financial Officer
4	Sandhya Kedia	Company Secretary

## DECLARATION UNDER SECTION 149(6)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as mentioned under Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS

Your Company has formulated Familiarization Programme for all the Board Members in accordance with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Schedule IV of the Companies act, 2013 which provides that the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company etc. through various programs.

The Familiarization Programme for Board members may be accessed on the Company's website at the link <http://www.emmons.com/files/familiarization-program.pdf>

## COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company has been following well laid down policy on appointment and remuneration of Directors, KMP and Senior Managerial Personnel.

The appointment of Directors is made pursuant to the recommendation of Nomination and Remuneration Committee (NRC).

## **EMMSONS**

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The remuneration of Executive Directors comprises of Basic Salary and Perquisites & follows applicable requirements of the Companies Act, 2013. Approval of shareholders and the Central Government, if any, for payment of remuneration to Executive Directors is sought from time to time. At present, due to adverse financial position of the company, Executive Directors are working without remuneration.

The remuneration of Non-Executive directors comprises of sitting fees in accordance with the provisions of Companies Act, 2013 and reimbursement of expenses incurred in connection with attending the Board meetings, Committee meetings, General Meetings and in relation to the business of the Company.

A brief of the Remuneration Policy on appointment and remuneration of Directors, KMP and Senior Management is provided in the Report on Corporate Governance.

### **EVALUATION OF BOARD PERFORMANCE**

Pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by SEBI (LISTING Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, Board Committees and Individual Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as diversity of the Board, effectiveness of the board processes, information and functioning etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees and effectiveness of committee meetings etc.

The performance of the individual directors was reviewed on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

The performance of non-independent directors, Board as a whole and of the Chairman was evaluated in a separate meeting of Independent Directors after taking into account the views of executive directors and non-executive directors.

### **PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED**

The particulars of the Loans given, investment made, guarantee given, securities provided is mentioned in Standalone financial statement (please refer Note 39 and 42(b) of standalone financial statement)

### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All the contract(s)/arrangement(s)/transaction(s) entered by the Company during the financial year with related parties were in the Ordinary course of business and on arm's length basis. There are no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other Related Parties, which may have a potential conflict with the interest of the Company at large.

All related party transactions are placed before the Audit Committee for its approval. Prior omnibus approval of the Audit Committee is obtained for the transactions, which are repetitive in nature. A statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

Your Directors draw the attention of the members to Note No.39 of the Financial Statements which sets out related party disclosures under Indian Accounting Standards (IND AS).

Further, the disclosure as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 form part of this report as, Annexure I.

The Policy on Related Party transactions may be accessed on the Company's website at the link <http://www.emmsons.com/files/related-party-transaction-policy.pdf>

Your Directors draw attention of the Members to the note 39 to the standalone financial statement which set out the related party disclosures.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Corporate Social Responsibility Committee comprise of the following members:

Mr. Anil Monga  
Mr. Rajesh Monga  
Ms. Soni Benyadin Jaiprakash

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be assessed on the Company's website at the link <http://www.emmsons.com/files/corporate-social-responsibility-policy.pdf>

The Company has identified areas of engagement which are as under:

- To collaborate with communities and institutions to contribute to eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and make available safe drinking water
- To contribute and promote education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- To contribute and promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centre's and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- To sustain and continuously improve standards of Environment sustainability, Ecological Balance, Protection of Flora and Fauna, conservation of Natural Resources and maintaining quality of soil, air and water.
- To contribute for the protection of national heritage, art and culture including restoration of building and sites of historical importance, setting up public libraries, promotion and development of traditional arts and handicrafts.
- To contribute to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio –economic development and relief and welfare of schedules castes, the scheduled tribes, other backward classes and women.
- To contribute and encourage the training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic Sports.
- To contribute and measures for the benefit of armed forces veterans, war widows and their dependents.
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.

The Company would also undertake other need based initiatives in compliance with Schedule VII of the Companies Act, 2013.

The Company is required to spend every year at least, 2% of the average net profit made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy. The Company is constantly incurring losses from the financial year ending 31<sup>st</sup> March, 2015, hence the Company is not required to spend any amount on CSR activities.

The Annual Report on CSR activities is annexed herewith marked as Annexure-2

## **EXTENSION OF TIME FOR HOLDING ANNUAL GENERAL MEETING**

You Company has the following subsidiaries, overseas:-

- Emmsons SA, in Switzerland
- Emmsons Gulf DMCC, in UAE.

Emmsons Gulf DMCC, is a Company incorporated in UAE and had its subsidiaries, inter-alia Emmsons Asia Pte Ltd, operating in Singapore and PT Star Emmsons operating in Indonesia. Further PT Star Emmsons, Indonesia had its subsidiary PT Bara Energi Makmur, Indonesia.

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Emmsons S.A is the overseas subsidiaries in Switzerland.The financial position of Emmsons S.A, in Switzerland is also not good.

The business of the overseas subsidiary Companies has been adversely affected resulted in the financial crisis for the company and hence employee turnover due to monetary issue. Consequently, the auditing of the Financial Data of the Company delayed for financial year ended 31st March, 2018.

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,Your Company has not been able to finalize the consolidated financial statement. Accordingly, The Board of Directors of the Company in its meeting held on 30<sup>th</sup> May, 2018 (Adjourned Meeting held on 6<sup>th</sup> June, 2018) has approved the Audited Financial statement along with Auditors' Report for the financial year ended on 31st March, 2018 on Standalone Basis.

Your Company made an application with Registrar of Companies, NCT of Delhi & Haryana seeking extension of time for holding Annual General Meeting, subsequently the Registrar of Companies has granted three months time upto 31<sup>st</sup> December, 2018 for conducting Annual General Meeting.

However, due to unavoidable circumstances and situation beyond the control of the company, the Annual General Meeting of the Company could not have been conducted within the stipulated extended time.

### **AUDIT COMMITTEE**

The Audit Committee comprises Independent Directors namely Ms. Soni Benydin Jaiprakash, Mr. Viresh Shankar Mathur, Mr. Rahul Chopra, Independent Directors and Mr. Anil Kumar Monga, Managing Director. Mr. Viresh Shankar Mathur is the Chairman of the Committee. As required by Section 177(8) read with Section 134(3) of the Companies Act, 2013 and the Rules framed thereunder, the composition of the Audit Committee is in line with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, details of which are provided in the Corporate Governance Report, forming part of this Annual Report.

All recommendation made by the Audit Committee were accepted by the Board.

### **AUDITOR'S REPORT**

M/s Akhil Mittal & Co. Statutory Auditors of the Company have submitted Auditors' Report on the accounts of the Company for the accounting year ended 31<sup>st</sup> March, 2018. The Auditors' Report is self-explanatory and requires no comment.

However, the Board gives the following explanations to the para (vii) (b) in the Annexure A to the Auditors' Report to the member:

The Auditors have pointed out certain demands raised by Income Tax Authorities. The company has filed appeals against the demands, which are pending before CIT(A). The company is confident of succeeding in the appeals.

Further, the Board gives the following explanations to the para (viii) in the Annexure A to the Auditors' Report to the member:

The business of the company has been adversely affected by the global commodities market. This has resulted in tight liquidity position and affected company's ability to meet its financial obligations. The Company is making efforts to improve its operation.

### **AUDITORS**

At the 24<sup>th</sup> Annual General Meeting held on 24<sup>th</sup> May, 2018 M/s Akhil Mittal & Co. , Chartered Accountants, (ICAI Firm Registration No. 026177N) were appointed as Statutory Auditors of the Company to hold office till the conclusion of 29<sup>th</sup> Annual General Meeting of the Company. Their appointment was subject to ratification by Members of the Company in every Annual General Meeting. Now, pursuant to the provisions of section 40 of the Companies Amendment) Act, 2017, section 139 of the Companies Act, 2013 has been amended whereby the requirement of annual ratification of the appointment of Statutory Auditors by the Members of the Company is no longer required. Accordingly, the resolution regarding ratification of the appointment of 'M/s Akhil Mittal & Co.' as Statutory Auditors is not being proposed in the ensuing Annual General Meeting.



## SECRETARIAL AUDITOR

The Board has appointed M/s. Saurabh Agarwal & Co., Practicing Company Secretaries, New Delhi to conduct Secretarial Audit for the financial year 2017-18. The Secretarial Auditor Report for the financial year ended March 31, 2018 is annexed herewith marked as Annexure-3 to this Report. The board gives the following explanations on the Observations of the Secretarial Audit Report of the Auditor:

1. The Company is generally regular in depositing undisputed statutory dues of Provident Fund, Employees State Insurance, Income Tax, Service Tax and GST.
2. The company has filed appeals against the demands, which are pending before CIT(A). The company is confident of succeeding in the appeals.
3. The business of the company has been adversely affected by the global commodities market. This has resulted in tight liquidity position and affected company's ability to meet its financial obligations. The Company is making efforts to improve its operation.
4. Due to non-consolidation of the accounts of overseas subsidiaries due to situation beyond the control of the company for both the financial year ended 31<sup>st</sup> March, 2016 and 31<sup>st</sup> March, 2017, the company has not convened the Annual General Meeting within the stipulated extended time for the financial year ended 31<sup>st</sup> March, 2016 and 31<sup>st</sup> March, 2017. The reason behind that is that Annual General Meeting is called for giving the true and fair view of the state of affairs of the company to the shareholders. The company does not to keep the shareholders in abeyance. After consolidation of the accounts of overseas subsidiaries, the Company has duly convened the Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2016 and 31<sup>st</sup> March, 2017 on 24<sup>th</sup> May, 2018 at 11.00 a.m and 1.00 p.m respectively.
5. As the Annual General Meeting for the financial year ended 31<sup>st</sup> March 2016 and 31<sup>st</sup> March, 2017 has been delayed, consequently the company had filed consolidated as well as standalone financial statement for the financial year ended 31<sup>st</sup> March, 2016 and 31<sup>st</sup> March, 2017 pursuant to the provision of section 92 and section 129 of the Companies Act, 2013 after the due dates after convening the Annual General Meeting for the financial year ended 31<sup>st</sup> March 2016 and 31<sup>st</sup> March, 2017.
6. The company has duly submitted the quarterly as well as standalone financial results with the stock exchange under regulation 33 of SEBI(LODR). Due to non consolidation of accounts of its overseas subsidiaries attributable to unavoidable reasons, the company has made delayed in submission of consolidated financial results with the stock exchange under regulation 33 of SEBI(LODR).
7. The Company has made delay in compliance with the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, because of non-consolidation of the accounts of its overseas subsidiaries, due to which there was delay in Annual Report so as to give true and fair view of the state of affairs of the company. However, the company has made delayed submission of Annual Report under Regulation 34 of SEBI(Listing Obligations and Disclosure Requirements) Regulations alongwith the pecuniary penalties imposed by the Bombay Stock Exchange.
8. Since the accounts of the company has not been consolidated with its overseas subsidiaries with due time, due to unavoidable reasons, the company has made delayed in filing of Annual Performance Report with Reserve Bank of India for the year ended 31<sup>st</sup> March, 2017 under the provisions of Foreign Exchange Management Act, 1999(FEMA).

Rest of the points mentioned in the Secretarial Audit Report are self explanatory.

## VIGIL MECHANISM

Pursuant to provisions of Section 177(9) of the Companies Act, 2013, the Company has established a "Vigil Mechanism" incorporating whistle blower policy in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for employees and Directors of the Company, for expressing the genuine concerns of unethical behavior; actual or suspected fraud or violation of the code of conduct by way of direct access to the Chairman/Chairman of the Audit Committee.

The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns.

The Policy on Vigil Mechanism may be accessed on the Company's website at the link <http://www.emmons.com/files/vigil-mechanism.pdf>

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## EXTRACT OF ANNUAL RETURN

An extract of Annual Return of the Company in the prescribed format is annexed herewith as Annexure- 4 to this Report. Pursuant to the provisions of Section 134(3)(a) of Companies Act, 2013 as substituted by Companies (Amendment) Act, 2017, w.e.f 31<sup>st</sup> July, 2018, the web address of the extract of Annual Return of the Company is <https://www.emmsons.com/Annual Report>

## CORPORATE GOVERNANCE

We believe that it is important for us to manage our business affairs in the most fair and transparent manner with a firm commitment to our values. 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 Regulation 27 under SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.

The requisite Certificate from the Practising Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Regulation 27 under SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Report.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed Management Discussion and Analysis Report as required under Regulation 34(2)(e) of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure-5 to this report.

## LISTING OF SECURITIES

The Equity Shares of your Company are listed at Bombay Stock Exchange Limited, Floor 25 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai. The scrip code of the Company for the Bombay Stock Exchange Limited is 532038.

The Company has duly paid the listing fee to the aforesaid Stock Exchange for the financial Year 2017-18.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Considering the nature of business of the Company, energy does not form a significant portion of the cost for the Company yet wherever possible and feasible, continues efforts are being put for conservation of energy and minimizing power cost. Keeping in view of the nature of business of the Company, no technology is being used.

Details of Foreign Exchange used and earned is as follows: -

	₹ In Lacs
Foreign Exchange Earning:	1245.87
Foreign Exchange Outgo:	3.40

## STATEMENT OF PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

In terms of the provisions of section 197 (12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 information of the employees are provided as an Annexure-A.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as an Annexure-A.

In terms of section 197(14) of the Companies Act, 2013, the Company does not have any Holding Company. The Managing or Whole Time Director does not receive any remuneration or commission from any holding or subsidiary of the Company.

## CHANGE OF REGISTERED OFFICE OF THE COMPANY

The Registered Office of your Company has been shifted from 17, Community Centre, Zamrudpur, New Delhi-110048 to 101/12 Community Centre, Zamrudpur, New Delhi-110048 with effect from 14<sup>th</sup> February, 2019.

## **DIRECTORS' RESPONSINBILITY STATEMENT**

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, The Board hereby submit its responsibility statement–

- a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- b) Appropriate accounting policies have been selected and applied consistently and have made judgments 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) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Annual Accounts have been prepared on a going concern basis
- e) the Internal financial controls have been laid down to be followed by the Company and that such internal financial control are adequate and are operating effectively and;
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

## **SIGNIFICANT AND MATERIALS ORDERS PASSED BY THE REGULATORS OR COURTS**

The relevant pending litigations with Regulators or Courts have been disclosed as Contingent Liabilities in note no. 42(b) of the notes to the financial statements for the year ended 31<sup>st</sup> March, 2018. There are no significant and material orders passed by the Regulators/ Courts, which would impact the going concern status of the Company and its future operations.

## **RISK MANAGEMENT**

Your Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures and undertakes periodical review of the same to ensure that the risks are identified and controlled by means of a properly defined framework. In the Board's view, there are no material risks, which may threaten the existence of the Company.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no significant material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

## **POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company's policy on Prevention of Sexual Harassment at workplace is in line with requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaint Committees have also been set up to redress complaints received regarding sexual harassment. The Company has received no complaints during the financial year 2017-18.

## **GENERAL DISCLOSURES**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Significant or material orders passed by the Regulators or Courts or Tribunls which impact the going concern status and Company's operations in future.
4. Change in nature of Business of Company.

### DISCLOSURE REQUIREMENTS

1. Policy for determining material subsidiaries of the Company is available on the website of the Company at weblink: [http://www.emmsons.com/files/Policy for Determining Material Subsidiary.pdf](http://www.emmsons.com/files/Policy%20for%20Determining%20Material%20Subsidiary.pdf)
2. Policy for Preservation of Documents of the company is available on the website of the Company at weblink: [http://www.emmsons.com/files/Policy on Preservation of Documents under SEBI Regulations, 2015.pdf](http://www.emmsons.com/files/Policy%20on%20Preservation%20of%20Documents%20under%20SEBI%20Regulations,%202015.pdf)
3. Policy for Material Events and Information's of the Company is available on the website of the Company at weblink: [http://www.emmsons.com/files/Policy on Disclosure of Material Events and Information's under SEBI Regulations, 2015.pdf](http://www.emmsons.com/files/Policy%20on%20Disclosure%20of%20Material%20Events%20and%20Information's%20under%20SEBI%20Regulations,%202015.pdf)
4. Policy of Nomination and Remuneration policy is available on the website of the Company at weblink: [http://www.emmsons.com/files/Nomination and Remuneration policy.pdf](http://www.emmsons.com/files/Nomination%20and%20Remuneration%20policy.pdf)
5. Policy on Terms and conditions for appointment of Independent Directors is available on the website of the Company at weblink: [http://www.emmsons.com/files/Terms and conditions for appointment of Independent Directors.pdf](http://www.emmsons.com/files/Terms%20and%20conditions%20for%20appointment%20of%20Independent%20Directors.pdf)
6. Policy for Evaluation of the Performance is available on the website of the Company at weblink: [http://www.emmsons.com/files/Policy for Evaluation of the Performance.pdf](http://www.emmsons.com/files/Policy%20for%20Evaluation%20of%20the%20Performance.pdf)
7. Code of Fair Disclosure and Code of Conduct for insiders is available on the website of the Company at weblink: [http://www.emmsons.com/files/Code of Fair Disclosure and Code of Conduct for insiders.pdf](http://www.emmsons.com/files/Code%20of%20Fair%20Disclosure%20and%20Code%20of%20Conduct%20for%20insiders.pdf)
8. Code for Board and Senior Members is available on the website of the Company at weblink: [http://www.emmsons.com/files/Code for Board and Senior Members.pdf](http://www.emmsons.com/files/Code%20for%20Board%20and%20Senior%20Members.pdf)

### GREEN INITIATIVE

As in the previous years, this year too, Notice of 25<sup>th</sup> Annual General Meeting of the Company and Annual Report of the Company for the financial year 2017-18 are sent to all members whose e-mail addresses are registered with the Company/ Depository Participant(s). For members who have not registered their e-mail addresses, physical copies are sent in the permitted mode.

### 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**

**Sd/-**  
**(ANIL KUMAR MONGA)**  
**Managing Director**  
(DIN:00249410)

**Sd/-**  
**(RAJESH MONGA)**  
**Whole Time Director**  
(DIN: 00249642)

**Dated: 15-03-2019**  
**Place: New Delhi**

**Annexure “A” to the Directors’ Report**

Information required as per section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 and forming part of Director’s Reports for the year ended 31st March 2018.

- (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. 102.00 Lacs.

NIL

- (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. 8.50 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

**STATEMENT PURSUANT TO SECTION 197(12)**

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 and the comparison of remuneration of each Key Managerial Personnel against the performance of the Company are as under:

Sr. No	Name of Director/Key Managerial Personnel	Remuneration of Director/KMP for financial year 2017-18	% increase in Remuneration in the financial year 2017-18	Ratio of remuneration of each Director/KMP to median remuneration of employees	Comparison of the Remuneration of the Key Managerial Personnel against the performance of the Company
1	Mr. Anil Monga Managing Director	0	0.00%	NIL	The company has incurred loss during the financial year 2017-18
2	Mr. Rajesh Monga Whole Time Director	0	0.00%	NIL	
3	Mr. Viresh Shankar Mathur Non Executive Director	2,60,000	38.46%	0.85	
4	Mr. Subhash Chander Non Executive Director	1,40,000	42.85%	0.46	
5	Ms. Soni Benyadin Jaiprakash Non Executive Director	0	(100%)	NIL	
6	Ms. Sandhya Kedia Company Secretary	2,85,000	Nil	0.93	
7	Mr. Bhalendra Pal Singh Chief Financial Officer	8,85,000	NIL	2.89	

**Notes:**

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

2. Mr. Viresh Shankar Mathur, Mr. Subhash Chander, Ms. Soni Benydin Jaiprakash and Mr. Rahul Chopra are Non Executive Independent Directors of the Company being entitled for sitting fee based on number of meeting attended.
3. With effect from 1st September, 2018, Mr. Anil Kumar Monga was re-appointed as Chairman and Managing Director of the company with a monthly remuneration of Rs. 200000 per month subjected to fulfillment of requirement of schedule V of the Companies Act, 2013.
4. With effect from 1<sup>st</sup> January, 2017, Mr. Rajesh Monga was re appointed as Whole Time Director of the company without remuneration.
5. Mr. Subhash Chander was appointed as Additional Director in the capacity of Non Executive Independent Director w.e.f 27<sup>th</sup> April, 2017 and has vacated the office on 30<sup>th</sup> December, 2017 due to non regularization of his appointment in the absence of withholding of Annual General Meeting within the stipulated extended time.
6. Ms. Sandhya Kedia has been appointed as Company Secretary with effect from 1<sup>st</sup> February, 2017.
  - (i) Number of permanent employees on the roll of the Company were 25 as on March 31, 2018.
  - (ii) The median employee remuneration of employees of the company during the financial year was Rs. 306052/-.
  - (iii) In the financial year there was increase of 19.83% in the median remuneration of employees.
  - (iv) Relationship between average increase in remuneration and company performance:- Due to heavy losses in the company, some employees left the company and median employee change, hence reflect increase in median employee remuneration. However no increase in the remuneration of any employee during the financial year 2017-18.
  - (v) Comparison of Remuneration of the Key Managerial Personnel: The Company has incurred loss during the financial year 2017-18.
  - (vi) a) Variation in market capitalization of the Company:  
Market Capitalisation as on March 31, 2018 : INR 39,586,932/-  
Market Capitalisation as on March 31, 2017 : INR 82,172,874/-  
b) Price Earnings ratio of the Company:  
Price Earnings ratio as on March 31, 2018 : Negative  
Price Earnings ratio as on March 31, 2017 : Negative
  - (vii) There was no average percentage increase/decrease made in the salaries of the employees other than the Managerial Personnel in the last financial year i.e 2017-18 as well as in the Managerial Remuneration for the same financial year.
  - (viii) The key parameters for the variable component of remuneration availed by directors are considered by the Board of Directors based on the recommendation of Nomination and Remuneration Committee as per the Remuneration policy for Directors/Key Managerial Personnel and other employees.
  - (viii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the financial year 2017-18.  
Name of highest paid Director and salary:- Directors' remuneration is NIL due to Inadequacy of Profit.  
Name of employees:- Mr. Naveen Jain (INR 14,27,139/-)  
Ratio:- NA
  - (ix) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**For and on behalf of the Board**

**Sd/-**  
**(ANIL KUMAR MONGA)**  
**Managing Director**  
(DIN:00249410)

**Sd/-**  
**(RAJESH MONGA)**  
**Whole Time Director**  
(DIN: 00249642)

**Dated: 15-03-2019**  
**Place: New Delhi**

**ANNEXURE-I TO DIRECTOR'S REPORT****Form No.AOC-2**

(Pursuant to clause (h) of sub-section(3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**Details of Contracts or Arrangements or Transactions not at Arm's length basis:**

Sr. No	Particulars	Details
1	Name (s) of the related party & nature of relationship	Nil
2	Nature of contracts/arrangements/transaction	Nil
3	Duration of the contracts/arrangements/transaction	Nil
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
5	Justification for entering into such contracts or arrangements or transactions'	Nil
6	Date of approval by the Board	Nil
7	Amount paid as advances, if any	Nil
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

**Details of Contracts or Arrangements or Transactions at Arm's length basis:**

Sr. No	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any	Amount (₹ Lakhs)
1	Anil Kumar Monga (Chairman & Managing Director)	Rent	Ongoing	Based on Rent Agreement	NA	Nil	3.00
2	Emmons Gulf DMCC (Subsidiary Company)	Interest Received	Ongoing	Based on transfer pricing guidelines	NA	Nil	1245.87
3	Travsol Worldwide Private Limited (Significantly Influenced)	Availing of services	Ongoing	Travelling ticket in the ordinary course of business	NA	Nil	66.09

**ANNEXURE 2 TO THE DIRECTOR'S REPORT****Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2017-18**

Item No	Particulars	Detail
1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs and the composition of CSR Committee	Refer: Corporate Social Responsibility statement in the Director's Report
2	Average net profit of the Company for the last three financial years	NIL
3	Prescribed CSR expenditure (being two percent of the amount mentioned in item 2)	NIL
4	Details of CSR spent during the financial year	
	Total amount to be spent for the financial year	NIL
	Amount un-spent, if any	Rs. 20,10,000
	Manner in which the amount spent during the financial year	N.A

**Details of Amount spent on CSR activities during the Financial year 2017-18**

Sr. No	CSR Project or Activity identified	Sector in which the project is covered (clause no. of Schedule VII to the Companies Act, 2013 as amended)	Project of program (1) Local Area or Other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (Budget) Project or Program wise	Amount spent on the projects or programs Sub Heads (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period i.e F.Y 2017-18	Amount Spent Direct or Through implementing Agency
--	----	----	----	----	----	----	----

For and on behalf of the Board

Dated: 15-03-2019  
Place: New Delhi

Sd/-  
**(ANIL KUMAR MONGA)**  
Managing Director  
(DIN:00249410)

Sd/-  
**(RAJESH MONGA)**  
Whole Time Director  
(DIN: 00249642)



**ANNEXURE-3 TO DIRECTOR'S REPORT****Secretarial Audit Report****Annexure-A****Form No. MR-3  
SECRETARIAL AUDIT REPORT**

For The Financial Year Ended 31st March, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
**Emmons International Limited**  
CIN: L74899DLI993PLC053060  
101/12, Community Centre, Zamrudpur, New Delhi-110048,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Emmons International Limited (herein after called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under as amended from time to time;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1956 and the regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of the Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guideline prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; {Not applicable as the Company has not issued any further capital under the regulations during the period under review}.
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008 {Not applicable as the Company has not issued and listed any debt securities during the financial year under review}.
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealings with the client; [Not applicable as the Company is not registered as Registrar to issue and Share Transfer Agent during the financial year under review].
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; {Not applicable as the Company has not delisted/proposed to delist its equity shares from any stock exchange during the financial year under review} and
  - h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; {Not applicable as the Company has not bought back/proposed to buy back any of its securities during the financial year under review}.

(vi) The company has complied with other Laws as applicable to the Industry as per the undertaking given by the company:

1. Essential Commodities Act
2. APEDA
3. Food Safety and Standards Act, 2006 and Rules 2011 read with allied rules and regulations
4. Legal Metrology Act, 2009
5. Legal Metrology (Packaged Commodities) Rules, 2011.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations-

1. Following dues have not been deposited with the following authorities on account of disputes:-

S.No.	Period of Demand	Amount Involved (₹ In Lacs)	Particulars of demand	Appeal pending before
1.	A.Y.2004-05	8.60	Income Tax	CIT (A)
2.	A.Y.2012-13	465.25	Income Tax	CIT (A)
3.	A.Y.2013-14	23.43	Order by CPC- TDS U/S 154	CIT (A)
4.	A.Y. 2014-15	2.71	Order by CPC- TDS U/S 154	CIT (A)
5	A.Y.2013-14	401.58	Income Tax	CIT(A)
6.	A.Y.2014-15	579.13	Income Tax	CIT(A)

2. The company has defaulted in repayment of loans or borrowings as follows.-

S. No.	Name of Lender	Total Amount of default (Rs. In Lacs)	Period of Default
1.	Oriental Bank of Commerce	61933.40	Due between May, 2015 to March, 2018
2.	Indian Overseas Bank	31136.58	Due between March, 2015 to March, 2018
3.	Bank of Baroda	19358.12	Due between May, 2015 to March, 2018
3.	Allahabad Bank	19001.33	Due between July, 2015 to March, 2018
	<b>Total</b>	<b>131429.43</b>	

3. The Company has delayed to hold and convened the Annual General Meeting for the financial year ended 31st March, 2016 and 31st March, 2017 as per provisions of Section 96 of the Companies Act, 2013. The Annual General Meeting for the year ended 31st March, 2016 and 31st March, 2017 were held on 24th May, 2018.
4. Pursuant to provisions of Section 92 and Section 129 of the Companies Act, 2013, the Company had filed annual return and Consolidated as well as Standalone financial statement for the financial year ended 31st March, 2016 and 31st March, 2017 on after the due dates.
5. Company has not complied with the provisions of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with respect to submission of audited consolidated financial results with the Stock Exchange.

6. Company has made delay in compliance of the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
7. Company has not comply the provisions. of Foreign Exchange Management Act, 1999 (FEMA) with respect to filing of Annual Performance Report with Reserve Bank of India for the year ended 31.03.2017 in time.

In respect of other laws specifically applicable to the company, we have relied on information/data provided by the Company during the course of audit and reporting is limited to that extent.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The Changes in the Composition of the Board of Directors that took place during the period under review were carried out in Compliance with the provision of the Act

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent within prescribed time limit, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of Board of Directors and Committee Meeting were carried unanimously.

We further report that based on the review of compliance mechanism established by the Company, we are of the opinion that there is scope to improve the systems and processes in the Company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following event has occurred which had a major bearing on the Company's Affair in pursuance of the laws, rules, regulations and standards etc:

- *As per BSE Notice dated 05th March, 2018, Scrips of Emmons International Limited (Scrip Code - 532038) was transferred to Z group due to non compliance for consecutive years i.e. March, 2016 and March, 2017 for the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Thereafter as per BSE Notice dated 28th March, 2018, BSE initiate the process for suspension of trading in the shares of the Company and freeze the entire shareholding of the promoter and promoter group of the Company on account of non compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. After payment of the penalty levied by the Stock Exchange, suspension of the trading of the Company's shares was withdrawn. Further the Company came out from Z group w.e.f 13th December, 2018*
- *Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rule, 2016, Company has transferred shares on which dividend was unclaimed or unpaid for consecutive 7years on 14th December, 2017 and 15th December, 2017 respectively.*

Place: New Delhi  
Date: 05/03/2019

Sd/-  
**Saurabh Agrawal**  
(Saurabh Agrawal & Co.  
Company Secretaries)  
FCS No. 5430  
C.P. No.: 4868

To.  
The Members  
**Emmsons International Limited**  
CIN: L74899DLI993PLC053060  
101/12, Community Centre, Zamrudpur, New Delhi-110048

Our Secretarial Audit Report for the financial year 31<sup>st</sup> March, 2018 is to be read along with this letter.

❖ **Management Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively;

❖ **Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances;
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion;
4. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
5. Wherever required we have obtained the management's representation about the Compliance of laws, rules and regulations and happening of events etc;

❖ **Disclaimer**

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company;
7. We have not verified the correctness and appropriations of financial records and books of accounts of the Company,

Place: New Delhi  
Date: 05/03/2019

Sd/-  
**Saurabh Agrawal**  
(Saurabh Agrawal & Co.  
Company Secretaries)  
FCS No. 5430  
C.P. No.: 4868

**ANNEXURE 4 TO DIRECTOR'S REPORT:**

**Form No. MGT-9**  
**Extract of Annual Return**  
**As on financial year ended on March 31, 2018**  
**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies**  
**(Management and Administration) Rules, 2014]**

<b>I. REGISTRATION AND OTHER DETAILS</b>			
i)	CIN	L74899DLI993PLC053060	
ii)	Registration Date	15.04.1993	
iii)	Name of the Company	Emmons International Limited	
iv)	Category/Sub category of the Company	Public Company/Limited by Shares	
v)	Address of the Registered Office and Contact details	101/12, Community Centre, Zamrudpur, New Delhi. Tel 2924 7721-25	
vi)	Whether Listed Company	Yes	
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. Noble Heights, 1 <sup>st</sup> Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi- 110058 Tel: 011-41410592, 41410594 Contact Person: Mr. Bharat Bhushan e-mail id: bharatb@linkintime.co.in	
<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
All the business activities contributing 10% or more of the total turnover of the Company			
Sl. No	Name and Description of main product/services	NIC Code of product/ services	% of total turnover of the Company
1.	Wheat, Rice, Sugar and Others	5121	0
2.	Garment and Textile Products	5131	0
			0
<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>			As per attachment-A
<b>IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)</b>			
i)	Category –wise shareholding	As per attachment-B	
ii)	Shareholding of promoters	As per attachment-C	
iii)	Change in promoter's shareholding	As per attachment-D	
iii)	Shareholding of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs)	As per attachment-E	
v)	Shareholding of Directors and Key Managerial Personne	As per attachment-F	
<b>V. INDEBTEDNESS</b>			
Indebtedness of the Company including interest outstanding/accrued but not due for payment			As per attachment-G
<b>VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>			
A.	Remuneration to Managing Director, Whole Time Directors and/or Manager	As per attachment-H	
B.	Remuneration to other Directors	As per attachment-I	
C.	Remuneration to Key Managerial Personnel other than MD/Manager/WTD	As per attachment-J	
<b>VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES</b>			As per attachment-K

## EMMSONS

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### Attachment A:

#### III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate*	% of shares held	Applicable Section
1	Emmsons Gulf DMCC	3406, 1 Lake Plaza, Plot No. 2, Jumeirah Lake Tower, Dubai	-----	Subsidiary	100%	2(87)(ii)
2	Emmsons SA	Place DU Marche 3, CP 1456 1860, Aigle, Switzerland.	-----	Subsidiary	99.99%	2(87)(ii)
3	Emmsons Asia Pte Ltd, Singapore	150, Cecil, #07-01, Singapore-069543	-----	Subsidiary of Emmsons Gulf DMCC	99%	2(87)(ii)
4	PT Star Emmsons, Indonesia	Menara Cakrawala Floor 7 Jalan, M.H Thamrin No.9, Jakarta	-----	Subsidiary of Emmsons Gulf DMCC	98.9%	2(87)(ii)
5	PT Bara Energi Makmur, Indonesia	Menara Cakrawala Floor 7 Jalan, M.H Thamrin No.9, Jakarta	-----	Step Down Subsidiary of Emmsons Gulf DMCC	99%	2(87)(ii)

\*Representing aggregate percentage of shares held by the Company and/ or its Subsidiaries

**Attachment B:****IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Shareholding**

	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2017)				No. of Shares held at the end of the year (As on 31.03.2018)				% of change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A</b>	<b>Promoters</b>									
(1)	Indian									
(a)	Individual/HUF	5736488	0	5736488	47.82	5536488	0	5536488	46.15	-1.6672
(b)	Central Government/ State Government	0	0	0	----	0	0	0	----	----
(c)	Bodies Corporate	606996	0	606996	5.06	606996	0	606996	5.06	----
(d)	Financial Institutions/ Banks	0	0	0	----	0	0	0	----	----
(e)	Any other(Specify)	0	0	0	----	0	0	0	----	----
	Sub Total (A) (1)	6343484	0	6343484	52.88	6143484	0	6143484	51.21	-1.6672
(2)	Foreign	0	0	0	----	0	0	0	----	----
	Individuals(Non Resident Individuals/Foreign Individuals)	20460	0	20460	0.17	20460	0	20460	0.17	----
	Bodies Corporate	0	0	0	----	0	0	0	----	----
	Financial Institutions/ Banks	0	0	0	----	0	0	0	----	----
	Sub Total (A) (2)	20460	0	20460	0.17	20460	0	20460	0.17	----
	Total (A)=(A)(1) + (A) (2)	6363944	0	6363944	53.05	6163944	0	6163944	51.38	-1.6672
<b>B</b>	<b>Public Shareholding</b>									
(1)	Institution	0	0	0	----	0	0	0	----	----
	Mutual Funds/UTI	0	0	0	----	0	0	0	----	----
	Financial Institutions/ Banks	0	0	0	----	0	0	0	----	----
	Central Government/ State Government(s)	0	0	0	----	0	0	0	----	----
	Venture Capital Funds	0	0	0	----	0	0	0	----	----
	Insurance Companies	0	0	0	----	0	0	0	----	----
	Foreign Institutional Investors	0	0	0	----	0	0	0	----	----
	Foreign Venture Capital Investor	0	0	0	----	0	0	0	----	----
	Any other(Specify)	0	0	0	----	0	0	0	----	----
	Sub Total (B) (1)	0	0	0	----	0	0	0	----	----
(2)	Non Institutions									
	Bodies Corporate (any other)	371497	0	371497	3.0968	372710	0	372710	3.107	0.0101
	Individuals: Individuals: - Shareholders holding nominal share capital upto 1 lakh	931767	185070	1116837	9.31	913523	163550	1077073	8.9786	-0.3314
	Individuals: Individuals: - Shareholders holding nominal share capital in excess of 1 lakh	3651377	0	3651377	30.438	3558735	0	3558735	29.666	-0.7723
	Any other(Specify)	0	0	0	0.000	21572	0	21572	0.180	0.1798
	HUF	147727	0	147727	1.2315	153533	0	153533	1.280	0.0484
	Clearing members	15294	0	15294	0.1275	319609	0	319609	2.664	2.5368
	NRI	167604	161760	329364	2.746	168104	160760	328864	2.741	-0.0043
	Sub Total (B) (2)	5285266	346830	5632096	46.95	5507786	324310	5810524	48.62	1.6672
	Total (B)=(B)(1) + (B) (2)	5285266	346830	5632096	46.95	5507786	324310	5832096	48.62	1.6672
<b>C</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>									
	Promoters and Promoters Group	0	0	0	0	0	0	0	0	----
	Public	0	0	0	0	0	0	0	0	----
	Sub Total (C)	0	0	0	0	0	0	0	0	----
	Grand Total (A)+(B)+ (C)	11649210	346830	11996040	100	11671730	324310	11996040	100	

## EMMSONS

### Attachment C

#### IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

##### ii) Shareholding Promoters

##### Promoters:

Sr. No	Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2017)			Shareholding at the end of the year (As on 31.03.2018)			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledge/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares Pledge/ encumbered to total shares	
1	Anil Monga	2891716	24.11	21.73	2891716	24.11	21.73	----
2	Rajesh Monga	1023280	8.53	4.72	1023280	8.53	4.72	----
3	Emmpac Holdings Pvt Ltd	606996	5.06	----	606996	5.06	----	----
4	Shivaz Monga	500070	4.17	----	500070	4.17	----	----
5	Renu Monga	265228	2.21	----	265228	2.21	----	----
6	Sheela Monga	199200	1.67	----	199200	1.67	----	----
7	Sanjeev Kumar Monga	134100	1.12	----	134100	1.12	----	----
8	Poonam Monga	108000	0.9	----	108000	0.9	----	----
9	Manya Monga	100000	0.83	----	100000	0.83	----	----
10	Rashi Monga	100000	0.83	----	100000	0.83	----	----
11	Amita Baghi	25780	0.21	----	25780	0.21	----	----
12	Kanishk Monga	20460	0.17	----	20460	0.17	----	----
13	Suman Monga	11714	0.09	----	11714	0.09	----	----
14	Roshan Lal	10000	0.08	----	10000	0.08	----	----
15	Jagroop Singh	200000	1.67	----	0	0.00	----	-1.6672
16	B.B Gandhi	101000	0.84	----	101000	0.84	----	----
17	Jaiprakash Jagdishrai Chawla	64800	0.54	----	64800	0.54	----	----
18	Anil Aggarwal	1600	0.01	----	1600	0.01	----	----
		6363944	53.05	26.45	6163944	51.38	26.45	-1.6672

### Attachment-D

#### IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

##### iii) Change in Promoter's shareholding

Sl. No.	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	6363944	53.05	6363944	53.05
	On 20.10.2017 through transfer	-200000	1.67	6163944	51.38
	At the end of the year	6163944	51.38	6163944	51.38



**Attachment-E****IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)****iv) Shareholding pattern of top ten shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)**

Sr. No	Name & Type of Transaction	Shareholding at the beginning of the year (April 1, 2017)		Transactions during the year		Shareholding at the end of the year (March 31, 2018)	
		No. of shares	% of total shares of the Company	Date of Transaction	No. of Shares	No. of shares	% of total shares of the Company
1.	Geeta Gupta	663174	5.5283			663174	5.5283
	Transfer			03 Nov 2017	300	663474	5.5308
	At the end of the year					663474	5.5308
2.	Satish Kumar	88369	0.7367			88369	0.7367
	Transfer			30 Jun 2017	17581	105950	0.8832
	Transfer			08 Sep 2017	25990	131940	1.0999
	Transfer			29 Sep 2017	4000	135940	1.1332
	Transfer			20 Oct 2017	214236	350176	2.9191
	At the end of the year					350176	2.9191
3.	India Infoline Limited	0	0.0000			0	0.0000
	Transfer			31 Mar 2018	314523	314523	2.6219
	At the end of the year					314523	2.6219
4.	Manpreet Singh Chadha	240000	2.0007			240000	2.0007
	At the end of the year					240000	2.0007
5.	G Booma	200000	1.6672			200000	1.6672
	At the end of the year					200000	1.6672
6.	Jatinder Kaur	174246	1.4525			174246	1.4525
	At the end of the year					174246	1.4525
7.	Rajinder Singh Chadha	164600	1.3721			164600	1.3721
	At the end of the year					164600	1.3721
8.	Farhana Sarfaraz	154134	1.2849			154134	1.2849
	At the end of the year					154134	1.2849
9.	Shivali Nitin Parkash	141000	1.1754			141000	1.1754
	At the end of the year					141000	1.1754
10.	Shilpaja Umesh Shah	140000	1.1671			140000	1.1671
	At the end of the year					140000	1.1671
11.	Kalpana Bharat Savla	140000	1.1671			140000	1.1671
	At the end of the year					140000	1.1671
12.	Ajay Agarwal	314523	2.6219			314523	2.6219
	Transfer			29 Dec 2017	(314523)	0	0.0000
	Transfer			12 Jan 2018	314523	314523	2.6219
	Transfer			30 Mar 2018	(314523)	0	0.0000
	At the end of the year					0	0.0000

**Attachment-F**
**IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)**
**iv) Shareholding of Directors and Key Managerial Personnel**

Sr. No	Name	Shareholding		Date	Increase/ Decrease in the shareholding	Cumulative shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% of total shares of the Company			No. of shares	% of total shares of the Company
1	Anil Monga, Managing Director	2891716	24.11	01.04.2017	0		
		2891716	24.11	31.03.2018		2891716	24.11
2	Rajesh Monga, Whole Time Director	1023280	8.53	01.04.2017	0		
		1023280	8.53	31.03.2018		1023280	8.53
3	Subhash Chander, Non Executive & Independent Director*	0	-----	01.04.2017	0		
		0	-----	31.03.2018		0	-----
4	Viresh Shankar Mathur, Non Executive & Independent Director	0	-----	01.04.2017	0		
		0	-----	31.03.2018		0	-----
5	Rahul Chopra, Non Executive & Independent Director**	0	-----	01.04.2017	0		
		0	-----	31.03.2018		0	-----
6	Soni Benydin Jaiprakash, Non Executive & Independent Director	0	-----	01.04.2017	0		
		0	-----	31.03.2018		0	-----
8	Sandhya Kedia Company Secretary***	100	0.00	01.04.2017	0		
		100	0.00	31.03.2018		100	0.00
9	Bhalendra Pal Singh, Chief Financial Officer****	0	-----	01.04.2017	0		
		0	-----	31.03.2018		0	-----

\* Mr. Subhash Chander has been appointed as Additional Director in the capacity of Non Executive Independent Director of the Company with the effect from 27<sup>th</sup> April, 2017. However, his office has been vacated on 30<sup>th</sup> December, 2017 due to non withholding of Annual General Meeting within the stipulated extended time.

\*\* Mr. Rahul Chopra has been appointed as Additional Director in the capacity of Non Executive Independent Director of the Company with the effect from 28<sup>th</sup> March, 2018. His appointment has been regularised with effect from 24<sup>th</sup> May, 2018.

\*\*\* Ms. Sandhya Kedia has been appointed as Company Secretary and Compliance Officer of the Company with effect from 1<sup>st</sup> February, 2017.

\*\*\*\* Mr. Bhalendra Pal Singh has been appointed as Chief Financial Officer of the Company with effect from 30<sup>th</sup> May, 2017.

**Attachment: G**

## V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

₹ in Lacs

Indebtedness at the beginning of the financial year (01.04.2017)	Secured Loan Excluding deposits	Unsecured Loan	Deposits	Total Indebtedness
				31.03.2018
(i) Principle Amount	1,03,756.96	-	-	1,03,757
(ii) Interest due but not paid	11,484.46	-	-	11,484
(iii) Interest accrued but not due	-	-	-	0
<b>Total ( i +ii+iii)</b>	<b>1,15,241.42</b>	<b>-</b>	<b>-</b>	<b>1,15,241.42</b>
Change in Indebtedness during the financial year				-
Addition	-	-	-	-
Reduction	5.00	-	-	5.00
Exchange Difference	-	-	-	-
Net Change	<b>5.00</b>	<b>-</b>	<b>-</b>	<b>5.00</b>
<b>Indebtedness at the end of the financial year (31.03.2018)</b>				<b>-</b>
(i) Principle Amount	1,03,506.30	-	-	1,03,506.30
(ii) Interest due but not paid	27,943.13	-	-	27,943.13
(iii) Interest accrued but not due	-	-	-	-
<b>Total ( i +ii+iii)</b>	<b>1,31,449.43</b>	<b>-</b>	<b>-</b>	<b>1,31,449.43</b>

**Attachment: H****VI. Remuneration of Directors and Key Managerial Personnel****A. Remuneration to Managing Director, Whole Time Directors and/or Manager:**

Sr. No	Particulars of Remuneration	Name of Managing Director/Whole Time Director		Total Amount (In ₹)
		Anil Kumar Monga Managing Director	Rajesh Monga Whole Time Director	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	—	-----	-----
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-----	-----	-----
2.	Stock Option	-----	-----	-----
3.	Sweat Equity	-----	-----	-----
4.	Commission	-----	-----	-----
	-as % of profit	-----	-----	-----
	-others	-----	-----	-----
5.	Others	-----	-----	-----
	<b>Total A</b>	<b>0</b>	<b>0</b>	<b>0</b>

Ceiling as per Act Section-II, Schedule V to the Companies Act, 2013: Where the effective Capital is negative or less than Rs.5 crores the Remuneration payable shall not exceed Rs. 60 Lacs (per annum). The above limit shall be doubled provided that the shareholders pass a Special Resolution.

Mr. Anil Kumar Monga has been reappointed as Managing Director w.e.f 01/09/2015 without remuneration and again re-appointed as Managing Director from 1<sup>st</sup> September, 2018 to 31<sup>st</sup> August, 2021.

Mr. Rajesh Monga, Whole Time Director has been re-appointed without remuneration w.e.f 01/01/2017

Note: Remuneration includes Salary, House Rent Allowance, Bonus, Leave Travel Concession, Medical Assistance and other allowances paid in cash and taxable value of non cash perquisites.

**Attachment: I**

**VI. Remuneration of Directors and Key Managerial Personnel:**

**B. Remuneration to other Directors**

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Subhash Chander	Viresh Shankar Mathur	Soni Benydin Jaiprakash	Rahul Chopra	
1.	Independent Directors					
	• Fee for attending Board/Committee Meetings	140,000	260,000	0	0	400,000
	• Commission	-----	-----	-----	-----	-----
	• Others	-----	-----	-----	-----	-----
	Total (1)	140,000	260,000	0	0	400,000
2.	Other Non Executive Directors					
	• Fee for attending Board/Committee Meetings	-----	-----	-----	-----	-----
	• Commission	-----	-----	-----	-----	-----
	• Others	-----	-----	-----	-----	-----
	Total (2)	-----	-----	-----	-----	-----
	Total(B)= (1+2)	140,000	260,000	0	0	400,000
	Total Managerial Remuneration*					400,000*
	Overall ceiling as per the Act	Rule 4 (Companies(Appointment and Remuneration)Rules, 2014:- A company may pay sitting fee to a director for attending meetings of the Board or Committee thereof, such sum as may be decided by the Board of Director thereof which shall not exceed rupees one lakh per meeting of the Board or Committee thereof				

\*Total remuneration to Managing Director, Whole Time Director and other Directors (being the total of A and B)

**Attachment: J**

**VI. Remuneration of Directors and Key Managerial Personnel**

**C. Remuneration to Key Managerial Personnel other than MD/WTD/MANAGER:**

Sr. No	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (In ₹)
		Bhalendra Pal Singh Chief Financial Officer*	Sandhya Kedia Company Secretary	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	800,815	285,050	1,085,865
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	44,257	-----	44,257
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-----	-----	-----
2.	Stock Option	-----	-----	-----
3.	Sweat Equity	-----	-----	-----
4.	Commission	-----	-----	-----
	-as % of profit	-----	-----	-----
	-others	-----	-----	-----
5.	Others	-----	-----	-----
	Total	845,072	285,050	1,130,122

\* Mr. Bhalendra Pal Singh has been appointed as Chief Financial Officer of the company w.e.f 30<sup>th</sup> May, 2017.

**Attachment-K****VII. Penalties/Punishment/Compounding of Offences:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fee imposed	Authority{RD/ NCLT/ Court}	Appeal made, if any (give Details)
A. Company					
Penalty			No Penalties, Punishments or Compounding of Offences		
Punishment					
Compounding					
B. Directors					
Penalty			No Penalties, Punishments or Compounding of Offences		
Punishment					
Compounding					
C. Other Officers in default					
Penalty			No Penalties, Punishments or Compounding of Offences		
Punishment					
Compounding					

However various non compliances has been made which arises due to not withholding the Annual General Meeting within the extended time as provided under the Companies Act, 2013. The Company is taking all step to make compliances of the provisions of Act, Rules and Regulations. However, the company has paid penalty to the Bombay Stock Exchange Limited during the financial year 2018-19 for Non-submission of Annual Report for financial year ended 31<sup>st</sup> March, 2016 and 31<sup>st</sup> March, 2017 within due time and against suspension of trading in securities of companies for non-compliances of certain Regulation of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

**OVERVIEW**

The global economy grew steadily at 3.8% in 2017. Global prices for oil and raw materials rose moderately, which help to stabilize the economic situation in the exporting countries. At the same time, the price level remained low enough so as not to dampen the demand and economic development in the importing countries like India.

India's economy is expected to grow at a lower rate of ~6.5% in 2017-18, due to continued impact of demonetisation and implementation of Goods and service Tax (GST). Agriculture is estimated to grow at ~3% in 2017-18 while the industry and service sectors are expected to grow around 4.5% and 8% respectively. Manufacturing sector is expected to grow lower at around 5.5% compared to 7.9% in the previous year.

The Financial Year 2017-18 was a difficult year for Indian Agro Commodities Exports as the domestic agri prices remained higher than global prices, resulting in overall reduction in the trade. The company felt the impact even more in the face of the financial crunch being faced by it.

**IMPACT ON COMPANY'S PERFORMANCE**

The Company's core business segment is export of Agro Commodities was adversely affected due to above changes. The financial crunch faced by the company also makes addition to it and thus resulted in sharp reduction in turnover and increases in losses for the year.

**OUTLOOK**

The company continues to remain positive of a quick recovery in the coming years. The commodity prices have strengthened in the global markets. It should help the company to recover in the near future.

**FINANCIAL PERFORMANCE**

The Company has faced tough time during the year and noted a substantial decline in its annual turnover from 14.85 crores in the previous year to 12.89 crores in the current year. The net loss for the year was higher at Rs. 655.64 crores as compared to 395.36 crores in the previous year.

**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**

Emmsons Board, along with executive and functional leadership provides oversight to identify and understand significant risks. They also put in place systems of risk management, compliance and control to mitigate these risks.

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

The Company has complied with the requirements of Corporate Governance as stipulated in Chapter IV of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

### CORPORATE GOVERNANCE PHILOSOPHY

The Company's philosophy on Corporate Governance is aimed at assisting the management in the efficient conduct of the business and in meeting its obligations to stakeholders. A Strong emphasis on transparency accountability and integrity guide its philosophy. The Company acts responsibly as an integral part of the society by adhering to high compliance standards. The Company has consistently shown a high level of commitment towards effective Corporate Governance. The Company's philosophy on Corporate Governance envisages attainment of higher levels of transparency, accountability and ethical conduct in all facets of its operations and interactions with its stakeholders including shareholders, employees, customers, suppliers, government, lenders and the community at large, It aims to increase and sustain its corporate value through growth and innovation. The Company believes that its operations and actions must serve the underlying goal of enhancing the interests of its stakeholders over a sustained period of time, in a socially responsible way.

### BOARD OF DIRECTORS

The Company is fully compliant with the Corporate Governance norms in respect of constitution of the Board of Directors. The Company's Board represents an optimum mix of knowledge, gender and experience.

#### A. Composition and category of the Board of Directors are as follows:

##### (i) Executive Directors\*

Name	Date of Appointment	Designation	No. of meetings held during the Last Financial Year	No. of Meetings Attended	No. of Membership in Boards of other Companies**	No. of Membership/ Chairmanships in Committees of other Companies
Mr. Anil Kumar Monga	15-04-1993	Chairman & Managing Director	9	8	NIL	NIL
Mr. Rajesh Monga	15-04-1993	Whole Time Director	9	9	NIL	NIL

\* Executive Directors do not hold any Independent Directorship in Listed Companies

\* Excludes Directorships/Memberships in Private Limited Companies, Foreign Companies, Section 8 Companies, Bodies Corporate, Memberships of Managing Committees of various Chambers/Bodies.

##### (ii) INDEPENDENT NON-EXECUTIVE DIRECTORS

Name	Date of Appointment	Designation	No. of meetings held during the Last Financial Year	No. of Meetings Attended	No. of Membership in Boards of other Companies*	No. of Membership/ Chairmanships in Committees of other Companies**
Mr. Viresh Shankar Mathur	20-03-2007	Director	9	7	01	01
Ms. Soni Benyadin Jaiprakash	14-02-2015	Director	9	4	NIL	NIL
Mr. Subhash Chander***	27-04-2017	Director	9	4	NIL	NIL
Mr. Rahul Chopra****	28-03-2018	Director	9	1	NIL	NIL

\* Excludes Directorships/Memberships in Private Limited Companies, Foreign Companies, Section 8 Companies, Bodies Corporate, Memberships of Managing Committees of various Chambers/Bodies.

\*\* Includes only Chairmanship. Membership in Audit Committee and Stakeholders' Relationship Committee of Public Companies

\*\*\* Mr. Subhash Chander has been appointed as Additional Director in the capacity of Non-Executive Independent Director w.e.f 27<sup>th</sup> April, 2017. He has vacated his office as Additional Director w.e.f 30<sup>th</sup> December, 2017.

\*\*\*\* Mr. Rahul Chopra has been appointed as Additional Director in the capacity of Non-Executive Independent Director w.e.f 28<sup>th</sup> March, 2018. His appointment has been regularized as Non-Executive Independent Director of the Company not liable to retire by rotation for a term upto March 27, 2023.

## EMMSONS

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As per the declarations/disclosures received from Mr.Viresh Shankar Mathur, Ms.Soni Benydin Jaiprakash, Mr.Subhash Chander and Mr. Rahul Chopra, they do not serve as Independent Directors on the Board of more than 7 listed Companies.They are also not acting as Whole-time Directors on the Board of any listed Company.

The terms and conditions of appointment of Independent Directors are available on the Company's website viz.; [www.emmsons.com](http://www.emmsons.com) at: [http://emmsons.com/notices/ Terms and conditions for appointment of Independent Directors](http://emmsons.com/notices/Terms%20and%20conditions%20for%20appointment%20of%20Independent%20Directors).

The Company also has a familiarization programme for its Independent Directors, which is available at <http://emmsons.com/notices/familiarization> program.

### 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.

### 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
- 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
- Formation/reconstitution of Board Committees and terms of references
- Appointment, remuneration and resignation of Directors
- Disclosure of Director's interest and their shareholding
- 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 2017-18:

During the year under review, your Directors have met 9 (Nine) times, at the various dates, as mentioned herein below:

No. of Board Meetings Held	Dates of Board Meetings
01	27.04.2017
02	30.05.2017
03	25.07.2017
04	21.08.2017
05	14.09.2017
06	09.11.2017
07	14.12.2017
08	14.02.2018
09	28.03.2018



**B. Pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company**

Mr. Viresh Shankar Mathur, Ms. Soni Benydin Jaiprakash, Mr. Subhash Chander and Mr. Rahul Chopra, Independent Non-Executive Director of the Company do not have any material pecuniary relationship with the Company other than the sitting fees paid to them.

**C. Relationships between Directors Inter se**

Except Mr. Anil Kumar Monga and Mr. Rajesh Monga, none of the Director of the Company is related to any other Directors of the Company.

**COMMITTEES OF THE BOARD OF DIRECTORS**

The Board has constituted Committee(s) with specific terms of reference and scope, namely: Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee and Corporate Social Responsibility 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, Nomination and Remuneration Committee and Stakeholder Relationship Committee and Corporate Social Responsibility 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 four Executive and Non-Executive Independent Director, namely Mr. Anil Kumar Monga Mr. Viresh Shankar Mathur, Ms. Soni Benydin Jaiprakash and Mr. Rahul Chopra. The Chairman of the Audit Committee is Mr. Viresh Shankar Mathur, 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.

\*Mr. Subhash Chander was appointed as Non Executive Independent Director on 27<sup>th</sup> April, 2017 and vacated his office on 30<sup>th</sup> December, 2017.

Powers of the Audit Committee:

- To investigate any activity within terms of reference
- To seek information from any employee
- To obtain outside legal or professional advice

Role of Audit Committee, inter alia, includes the following:

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 (c) of sub section 3 of section 134 of the Companies Act, 2013.
  - ❖ 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.

## EMMSONS

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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. Scrutiny of inter-corporate loans and investments
10. To review the function of the vigil mechanism
11. Approval of appointment of the CFO (i.e the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background etc of the candidate
12. 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 31<sup>st</sup> March, 2018 are as follows:

No. of Meetings Held	Date of meetings
01	30.05.2017
02	14.09.2017
03	14.12.2017
04	14.02.2018
05	28.03.2018

S. No.	Name of the Members	Meetings held	Meeting attended
1	Mr.Viresh Shankar Mathur	5	5
2	Ms. Soni Benydin Jaiprakash	5	2
3	Mr.Anil Kumar Monga	5	5
4	Mr. Rahul Chopra*	5	1
5	Mr. Subhash Chander	5	4

\*Mr. Rahul Chopra has attended the meeting as invitee.

### NOMINATION AND REMUNERATION COMMITTEE

#### Constitution and Terms of Reference

The Nomination and Remuneration Committee comprises of Mr.Viresh Shankar Mathur, Ms. Soni Benydin Jaiprakash, Mr.Anil Kumar Monga and Mr. Rahul Chopra. Mr. Rahul Chopra has been appointed as member of Nomination and Remuneration Committee with effect from 28<sup>th</sup> March, 2018. Mr. Subhash Chander has been the member of Nomination and Remuneration committee with effect from 27<sup>th</sup> April, 2017 to 30<sup>th</sup> December, 2017. However, Mr. Subhash Chander has vacated his office w.e.f 30<sup>th</sup> December, 2017 and thus ceased to be member of Nomination and Remuneration Committee with effect from 30<sup>th</sup> December, 2017. Mr. Rahul Chopra has been appointed as member of Nomination and Remuneration Committee with effect from 28<sup>th</sup> March, 2018. Mr. Subhash Chander has been the member of Nomination and Remuneration committee with effect from 27<sup>th</sup> April, 2017 to 30<sup>th</sup> December, 2017.

The broad terms of reference of the Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal carry out evaluation of every director's performance. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable. To perform such other functions as may be necessary or appropriate for the performance of its duties

The details of the Nomination & Remuneration committee Meetings are as follows:

No. of Meetings Held	Date of meeting
01	30.05.2017
02	14.09.2017
03	28.03.2018

Sl. No.	Name of the Members	Meetings attended
1	Mr.Viresh Shankar Mathur	03
2	Ms. Soni Benydin Jaiprakash	02
3	Mr.Subhash Chander	02
4	Mr.Anil Kumar Monga	03
5	Mr.Rahul Chopra	01

The Chairman of the Nomination and Remuneration Committee, Mr.Viresh Shankar Mathur was present at the 23<sup>rd</sup> and 24<sup>th</sup> Annual General Meeting held on 24<sup>th</sup> May, 2018.

#### Remuneration Policy and Payment

The Company has two 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 Nomination and Remuneration Committee, pursuant to the provisions of the section 178 read with schedule V to the Companies Act, 2013. 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, 2018. 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 Committee(s) thereof.

The details of the remuneration paid to the Directors including Chairman & Managing Director and Whole time Director during the financial year 2017-18 is as under:

Name	Designation	Tenure of appointment	Salary (Rs.)	Sitting Fees (Rs.)	Commission (Rs.)	Other Perquisite (Rs.)	Total (Rs.)
Mr.Anil Kumar Monga	Chairman & Managing Director	Three years w.e.f. 01.09. 2015*	0	Nil	-	-	0
Mr. Rajesh Kumar Monga	Whole Time Director	Three Years w.e.f 01.01.2017	0	Nil	-	-	0
Mr.Viresh Shankar Mathur	Independent Director	-	Nil	260,000	Nil	Nil	260,000
Ms. Soni Benydin Jaiprakash	Independent Director	-	Nil	0	Nil	Nil	0
Mr. Subhash Chander	Independent Director	-	Nil	140,000	Nil	Nil	140,000
Mr. Rahul Chopra	Independent Director	-	Nil	0	Nil	Nil	0

Note: Remuneration includes Salary, House Rent Allowance, Bonus, Leave Travel Concession, Medical Assistance and other allowances paid in cash and taxable value of non cash perquisites.

\*Mr.Anil Kumar Monga has been reappointed as Managing Director in the Board Meeting held on 10<sup>th</sup> August, 2018 for three years w.e.f 01<sup>st</sup> September, 2018 to 31<sup>st</sup> August, 2021.

The key terms of reference of the Nomination & Remuneration Committee (stipulated by the Board) under Regulation 19 and schedule II Part D of the SEBI Listing Regulations are as under:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board, a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees;
- To formulate criteria for evaluation of the performance of Independent Directors and the Board;
- To devise a policy on Board diversity
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

- To extend or continue the term of appointment of the Independent Directors on the basis of the report of performance evaluation of the Independent Directors.

- **Performance Evaluation Criteria for Independent Directors (ID)**

The Nomination & Remuneration Committee has formulated the criteria for evaluation of Independent Directors. Based on the said criteria, the performance of the Independent Directors was evaluated during the year.

- **Performance Evaluation of the Board/Committees**

The Board carries out the evaluation of the performance of Directors and Committees of the Board.

The purpose of the evaluation is to assess the performance of the Directors in discharging their responsibilities and to evaluate how effectively the Board, the Directors and the Committees were fulfilling their roles and duties.

An annual Board evaluation is conducted to assess the performance of the Board as a whole and that of individual Board members. Performance is assessed based on clearly defined objective criteria, which are in line with the Company's policy. Performance is measured against commitments and best-in-class benchmarks. Plans for orderly succession of the Senior Management are also in place.

As required under Regulation 25 of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was also held on 28<sup>th</sup> March, 2018, to evaluate the performance of the Chairman, Non-Independent Directors and the Board as a whole and also to assess the quality, quantity and timelines of flow of information between the management of the Company and the Board.

- **Policy on Remuneration to the Managing Director, Whole Time Director, Key Managerial Personnel (KMP) and senior Management Personnel**

Remuneration to the Managing Director and Whole Time Directors shall be in accordance with the provisions of the Companies Act, 2013. Increments to the existing remuneration/ compensation structure shall be recommended by the Nomination & Remuneration Committee to the Board, which shall be within the overall maximum limits of managerial remuneration approved by the shareholders for the Managing Director and Whole-Time directors of the Company. The overall managerial remuneration in respect of any financial year shall be in accordance with the provisions laid down under section 197 and schedule V of the Companies Act, 2013.

If in any financial year, the Company has no profits or its profits are inadequate, the Company shall make payment of remuneration within the maximum limits as minimum remuneration to the Managing Director and Whole-time Directors of the Company based on the approval of the Nomination & Remuneration Committee, Board and subject to the approval of the Shareholders and such other approvals, as may be required, in accordance with the provisions of section 197 and schedule V of the Companies Act, 2013.

During the financial year 2017-18, the payment of remuneration to the Managerial Personnel was in accordance with the relevant provisions laid down under the Companies Act, 2013.

The Company does not have Employee Stock Options Scheme for its Directors and Employees.

## STAKEHOLDER RELATIONSHIP COMMITTEE

### *Constitution and Objective*

The Board of Directors of the Company has constituted the Stakeholder Relationship Committee which is chaired by Mr. Viresh Shankar Mathur, Non-Executive and Independent Director to specially consider and resolve the grievances of security holders of the Company and other members of the committee are Mr. Anil Kumar Monga, Mr. Rajesh Monga, and Ms. Soni Benyidin Jaiprakash, Directors of the Company. Mr. Viresh Shankar Mathur and Ms. Soni Benyidin Jaiprakash has been appointed as the member of the Stakeholder Relationship Committee with effect from 27<sup>th</sup> April, 2017. The terms of reference of the Stakeholders' Relationship Committee covers the matters specified in Part D of the Schedule II of the SEBI Listing Regulations. The Committee looks into the redressal of shareholders' and investors' complaints/ grievances. The Committee also looks into complaints concerning transfer of shares, non-receipt of annual report, non-receipt of dividends etc. The Committee also oversees the performance of Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor service.

All matters related to shares vis a vis transfers, deletions, transmissions, dematerialization and rematerialization of shares etc. have been duly attended to by the Company within the prescribed time lines during the financial year 2017-18.

The composition of Stakeholder Relationship Committee and terms of references meet with the requirements of Regulation 20 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

Ms. Sandhya Kedia, has been appointed as Company Secretary and Compliance officer of the Company w.e.f 1<sup>st</sup> February, 2017 as per SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and performs as a secretary to the Committee her **e-mail id is: [co.secy@emmsons.com](mailto:co.secy@emmsons.com)**.

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

The details of the Stakeholder Relationship committee are as follows:

No. of Meetings Held	Date of meeting
1	30.05.2017

Sl. No.	Name of the Members	Meetings attended
1	Mr. Anil Kumar Monga	01
2	Mr. Rajesh Monga	01
3	Mr. Viresh Shankar Mathur	01
4	Ms. Soni Benydin Jaiprakash	01

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### *Constitution and Terms of Reference*

The Corporate Social Responsibility Committee comprises of Ms. Soni Benydin Jaiprakash, Mr. Anil Kumar Monga and Mr. Rajesh Monga in the year 2017-18. The Corporate Social Responsibility Committee is constituted pursuant to the provisions of section 135 of the Companies Act, 2013.

Terms of Reference of the Committee, inter alia includes the following:

- ❖ To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company in compliance with the provisions of the Companies Act, 2013 and rules made thereunder
- ❖ To recommend the amount of expenditure to be incurred on the CSR activities
- ❖ To monitor the implementation of the CSR Policy of the Company from time to time
- ❖ To advise the Board with respect to significant developments in the law and practice of Corporate Social Responsibility and to make recommendations to the Board for appropriate revisions to the Company Corporate Social Responsibility Policy
- ❖ To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

The details of the Corporate Social Responsibility committee meetings are as follows:

No. of Meetings Held	Date of meeting
1.	30.05.2017

Sl. No.	Name of the Members	Meetings attended
1	Ms. Soni Benydin Jaiprakash	01
2	Mr. Anil Kumar Monga	01
3	Mr. Rajesh Monga	01

## INDEPENDENT DIRECTORS' MEETING

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of Non-Independent Directors. At such meetings, the Independent Directors, inter alia review the performance of (i) Chairman, Non-Independent Directors and the Board as a whole, (ii)

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Chairman of the Company taking into account view of Executive/ Non-Executive Directors and (iii) assessing the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors met on 28<sup>th</sup> March, 2018 during this calendar year.

### **CEO/CFO CERTIFICATE**

A certificate from the Chief Executive Officer(Managing Director) and the Chief Financial Officer on the financial statements and other matters of the Company as provided in Regulation 17(8) and schedule II Part B of the SEBI Listing Regulations for the financial year ended 31<sup>st</sup> March, 2018 was placed before the Board at its meeting held on 30<sup>th</sup> May, 2018 and Adjourned Meeting held on 6<sup>th</sup> June, 2018 and the same is annexed to this report.

### **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 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**

All Related Party Transaction that were entered during the financial year were on an Arm's Length basis and were in the ordinary course of business. The particulars of contract/arrangement entered into by the Company with Related Parties is NIL and the same are attached herewith marked as Annexure-2 of the Director's 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.

The Company has also formulated code on Prevention of Insider Trading.

### **Declaration required under Regulation 17(5) of SEBI(Listing obligations and Disclosure Requirements) Regulations, 2015**

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 2016-17.

**For and on behalf of the Board**

**Dated: 15-03-2019**  
**Place: New Delhi**

**Sd/-**  
**(ANIL KUMAR MONGA)**  
**Chairman & Managing Director**  
**(DIN : 00249410)**

**INFORMATION WITH RESPECT TO THE RE-APPOINTMENT OF DIRECTORS:****Mr. Rajesh Monga**

Mr. Rajesh Monga (56) holds a bachelor degree. He is associated with the company since its inception. 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

Mr. Rajesh Monga may be deemed to be concerned or interested, financially or otherwise, to the extent of the aforesaid shareholding in respect of his re-appointment as a Whole Time Director.

Mr. Anil Monga who is his relative and the Managing Director of the Company and their other relatives, to the extent of their shareholding interest in the Company, may be deemed to be concerned or interested in the appointment of Mr. Rajesh Monga.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.2 of the Notice.

**Mr. Anil Kumar Monga**

Mr. Anil Monga holds a bachelor degree. He 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 Kumar Monga.

He does not hold Directorship in any company apart from your company.

Mr. Anil Kumar Monga may be deemed to be concerned or interested, financially or otherwise, to the extent of the aforesaid shareholding in respect of his re-appointment as a Managing Director.

Mr. Rajesh Monga who is his relative and the Managing Director of the Company and their other relatives, to the extent of their shareholding interest in the Company, may be deemed to be concerned or interested in the appointment of Mr. Anil Kumar Monga.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

The Board of Directors recommends the Special resolution set out at Item No. 3 of the Notice for approval by the shareholders.

**Mr. Bhupinder Singh**

Mr. Bhupinder Singh (79 Years) is a Commerce Graduate from Delhi University, MBA- I Class, Distinction in Marketing, Research from Delhi University, Chartered Accountant articles 4 1/2 years (passed Intermediate), Fellow British Institute of Management (UK), Fellow Institute of Directors (UK).

He has vast experienced in well known public and private sector organization in various capacities for about 55 years. Various Companies and business entities have benefitted from valuable advice provided by Mr. Bhupinder Singh.

He does not hold directorship in any listed company apart from your company.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

**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.	30 <sup>th</sup> November, 2015	11.00 A.M	Niryat Bhawan, Rao Tula Ram Marg, Opp. Army Hospital Research & Referral, New Delhi - I 10057
2.	24 <sup>th</sup> May, 2018	11.00 A.M	Niryat Bhawan, Rao Tula Ram Marg, Opp. Army Hospital Research & Referral, New Delhi - I 10057
3.	24 <sup>th</sup> May, 2018	1.00 P.M	Niryat Bhawan, Rao Tula Ram Marg, Opp. Army Hospital Research & Referral, New Delhi - I 10057

**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.	24 <sup>th</sup> May, 2018 (24 <sup>th</sup> AGM)	<ul style="list-style-type: none"><li>Re-appointment of Mr. Rajesh Monga as Whole Time Director effective from 1<sup>st</sup> January, 2017 to 31<sup>st</sup> December, 2020 without remuneration.</li><li>Alteration in the Object Clause and Liability Clause of Memorandum of Association to be in conformity with Companies Act, 2013.</li></ul>
2.	24 <sup>th</sup> May, 2018 (23 <sup>rd</sup> AGM)	<ul style="list-style-type: none"><li>No Special Resolution has been passed.</li></ul>
3.	30 <sup>th</sup> November, 2015 (22 <sup>nd</sup> AGM)	<ul style="list-style-type: none"><li>Alteration in Article of Association</li><li>Re-appointment of Mr. Anil Kumar Monga as Managing Director effective from 1<sup>st</sup> September, 2015 to 31<sup>st</sup> August, 2018 without remuneration.</li><li>Ms. Soni Benydin Jaiprakash who was appointed as Additional Director now appointed as a Non Executive Independent Director</li></ul>

Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations, the Company had extended e-voting facility to its members to cast their votes electronically on all resolutions set forth in the Notice convening the 23<sup>rd</sup> and 24<sup>th</sup> Annual General Meeting held on 24<sup>th</sup> May, 2018. On the day of the Annual General Meeting, the Company also conducted e-voting at the venue on all the resolutions and the resolutions were passed with the requisite majority.

- Attendance of Directors at 24<sup>th</sup> AGM during the last financial year:**

Following Directors were present at the last AGM held on 24<sup>th</sup> May, 2018:

1. Mr. Anil Kumar Monga
2. Mr. Rajesh Monga
3. Mr. Viresh Shankar Mathur

**POSTAL BALLOT**

During the financial year 2017-2018, the Company has not passed any resolution by way of Postal Ballot.

**MEANS OF COMMUNICATIONS:**

- a) Communication to Shareholders

The Company is maintaining a functional website i.e., [www.emmsons.com](http://www.emmsons.com), in compliance with the provisions of the Companies Act, 2013 and 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.
- ❖ Quarterly/Half yearly/Nine-monthly and Annual Results.
- ❖ Annual Report
- ❖ Various Corporate Policies
- ❖ 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 SEBI (LODR) Regulations, 2015 and other rules and regulations issued by Securities and Exchange Board of India. Required Forms and Returns are filed with the Registrar of Companies.



**DISCLOSURES**

## 1) Investor Grievance:

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

## 2) Share Transfer Agent

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

## 3) Details of Non- Compliance

- The Company has not conducted Annual General Meeting for the Financial Year ended 31<sup>st</sup> March, 2016 and 31<sup>st</sup> March, 2017 within due time as stipulated under Companies Act, 2013. However, the Company has conducted the late Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2016 as well as 31<sup>st</sup> March, 2017. The Company is ready for compounding the offence.
- Due to non-withholding of the Annual General Meeting within the stipulated time as permitted by the Companies Act, 2013, for the financial year ended 31<sup>st</sup> March, 2016 and 31<sup>st</sup> March, 2017, the company delayed in filing Annual Report to Bombay Stock Exchange as per Regulation 34 of SEBI(LODR), Regulations 2015. The Company has paid the penalty as imposed by the BSE for the violation of Regulation 34 of SEBI(LODR), Regulations 2015.
- The Details of other Non- Compliances is mentioned in the Secretarial Audit Report forming part of this Annual Report and observation for the same is given in the Board's Report.

## 4) The Company has complied with all the applicable requirements specified in Regulation 17 to 27 and section 46 of SEBI(Listing Obligations and Disclosure Requirement) Regulations, 2015.

## 5) The Board of Directors of the Company has adopted (i) the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and (ii) the Code of Conduct as required under SEBI(Prohibition of Insider Trading) Regulations, 2015.

## 6) During the year no case was filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## 7) The Company has no material subsidiary.

8) There was no materially significant related party transaction that may have any potential conflict with interest of the Company at large. Transaction with related parties are disclosed in Note No.39 to the Financial Statements. The policy on dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link <http://www.emmons.com/Notices/Related Party Transaction Policy>.**GENERAL SHAREHOLDERS INFORMATION**

**Registered & Admin Office:** 101/12, Community Centre, Zamrudpur, New Delhi-110048

**Annual General Meeting:**

No. of Meeting	Year	Location	Date & Time
25 <sup>th</sup>	2017-18	Niryat Bhawan, Rao Tula Ram Marg, Opp. Army Hospital Research & Referral, New Delhi -110057	26.04.2019 11.00.A.M

**Financial Calendar:** 1<sup>st</sup> April to 31<sup>st</sup> March

Results for the quarter ending June 30, 2018	In the mid of August 2018
Results for the quarter ending September 30, 2018	In the mid of November, 2018
Results for the quarter ending December 31, 2018	In the mid of February, 2019
Results for the quarter/year ending March 31, 2019	In the mid/end of May, 2019
Annual General Meeting for the year ending March 2019	Latest by September, 2019

**Book Closure:** Saturday the 20<sup>th</sup> Day of April, 2019 to Friday the 26<sup>th</sup> Day of April, 2019 (both days inclusive).

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**Dividend:** The Board of Directors has not recommended any Dividend on Equity Shares of the Company for the financial year 2017-2018.

**Listing:** The securities of the Company are listed on the following Stock Exchange:  
The BSE Limited, Mumbai (BSE), 1<sup>st</sup> Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai-400 001.  
Listing fee, as applicable, has been duly paid to the aforesaid Stock Exchange.

**Stock Code:** The Bombay Stock Exchange Limited, Mumbai : 532038

**Registrar and Transfer Agent (R&TA):**

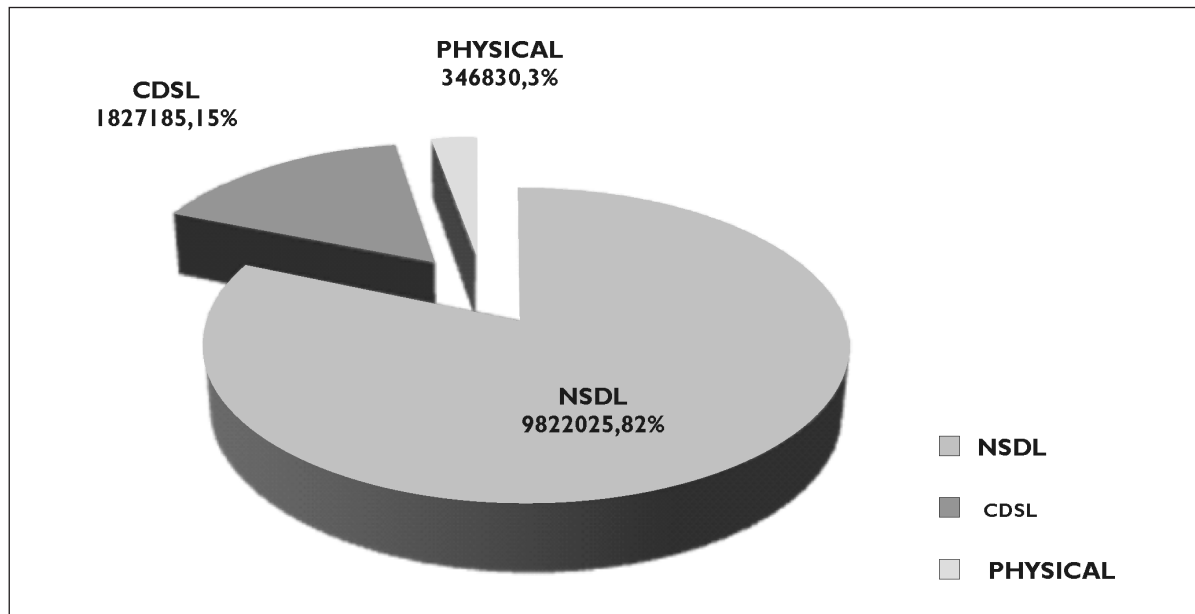
M/s Link Intime India Pvt. Ltd. is Registrar and Share Transfer Agent of the Company. The shareholders are advised to approach M/s Link Intime India Pvt. Ltd. at the following address for any share and demat related queries and/or problems:

**M/s Link Intime India Pvt. Ltd.**  
Noble Heights, 1<sup>st</sup> Floor, Plot NH 2,  
C-I Block LSC, Near Savitri Market,  
Janakpuri, New Delhi- 110058  
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 lodgment.

**Details of Company's Dematerialised shares:**

As at the end of 31<sup>st</sup> March 2018, 11,671,730 Equity Shares (97.30 % of the equity capital of the company) were dematerialized.



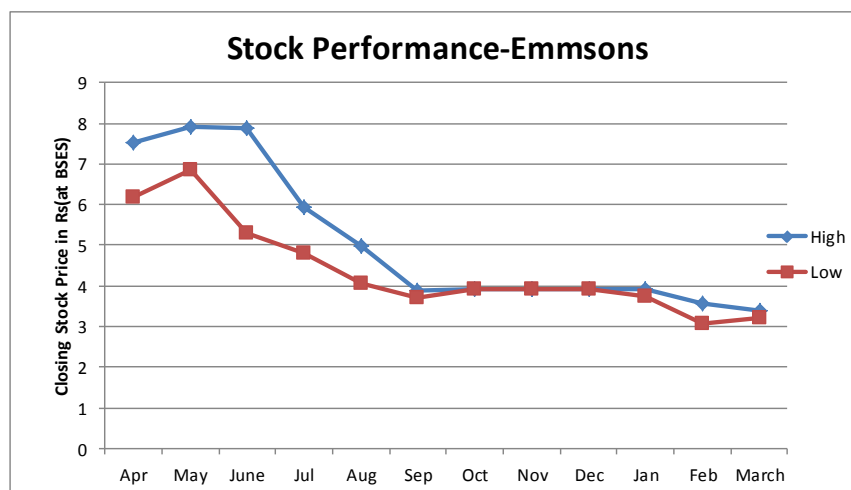
**Details of Share Capital of the company as on 31<sup>st</sup> March, 2018 is as under:**

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

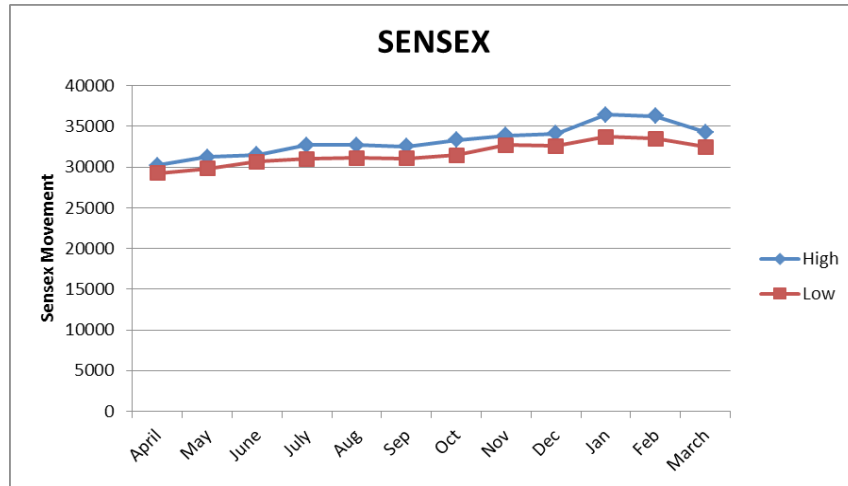
**Stock Price Data:**

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 31<sup>st</sup> March, 2018 are given below:

Month	Share price (in Rs.)		SENSEX	
	Highest	Lowest	Highest	Lowest
April-2017	7.54	6.19	30184.22	29241.48
May-2017	7.92	6.85	31255.28	29804.12
June-2017	7.88	5.29	31522.87	30680.66
July-2017	5.93	4.80	32672.66	31017.11
August-2017	4.97	4.07	32686.48	31128.02
September-2017	3.90	3.72	32524.11	31081.83
October-2017	3.93	3.93	33340.17	31440.48
November-2017	3.93	3.93	33865.95	32683.59
December-2017	3.93	3.93	34137.97	32565.16
January-2018	3.93	3.74	36443.98	33703.37
February-2018	3.56	3.07	36256.83	33482.81
March-2018	3.38	3.22	34278.63	32483.84

**Stock Performance for the year 2017-18:**

**Sensex Movement for the year 2017-18**

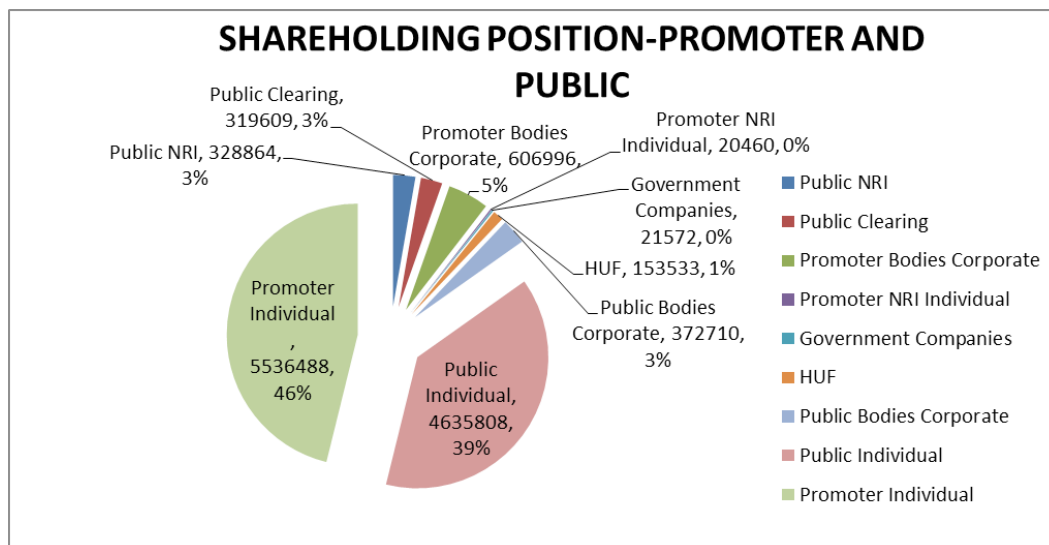


**Distribution of shareholding as on 31<sup>st</sup> March, 2018:**

No. of Equity shares	Number of Shareholders	%age	Number of shares	%age
1 to 500	1119	65.8623	148802	1.2404
501 to 1000	234	13.7728	201490	1.6796
1001 to 2000	125	7.3573	214487	1.7880
2001 to 3000	36	2.1189	94298	0.7861
3001 to 4000	40	2.3543	149482	1.2461
4001 to 5000	12	0.7063	56060	0.4673
5001 to 10000	47	2.7663	374562	3.1224
10001 to ****	86	5.0618	10756859	89.6701
<b>Total</b>	<b>1699</b>	<b>100</b>	<b>11996040</b>	<b>100</b>

**Distribution of Shareholding among Promoter and Public as on 31<sup>st</sup> March, 2018**

As the end of Financial year, i.e. 31.03.2018, the Distribution of shareholdings between promoter and public group of the Company are 6163944 equity shares (51.38%) and 5832096 equity shares (48.62%), respectively. The further bifurcation is herein below:



#### **LAND/FACTORY LOCATION**

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

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

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

#### **Whistle Blower Policy**

The Company has a Vigil mechanism under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

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### **CHAIRMAN & MANAGING DIRECTOR'S DECLARATION**

I, Anil Kumar Monga, Chairman & Managing Director of Emmsons International Limited declare that all Board Members and Senior Management Personnel have affirmed compliance with 'Code of Conduct for Board & Senior Management Personnel' for the year ended 31<sup>st</sup> March, 2018.

Place: Delhi  
Date : 6<sup>th</sup> June, 2018

Sd/-  
**Anil Kumar Monga**  
Chairman & Managing Director

**CERTIFICATE ON CORPORATE GOVERNANCE**

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To the Members of  
Emmsons International Limited

1. We have examined the compliance of conditions of Corporate Governance by Emmsons International Limited (“the Company”) for the year ended March 31, 2018 as stipulated in Regulations 17-27, clause (b) to (i) of Regulations 46(2) and paragraph C,D, and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) pursuant to the listing Agreement of the Company with the Stock Exchange.
2. Compliance of the regulations of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the regulations of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and explanations given to us, we certify that the Company has not fully complied with the conditions of Corporate Governance as stipulated in listing regulations including following:
  - i. *The Company has made delayed in holding Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2016 and 31<sup>st</sup> March, 2017 and these were held on 24<sup>th</sup> May, 2018;*
  - ii. *The Company has filed annual return and financial statements Standalone as well as Consolidated for the financial year ended 31<sup>st</sup> March, 2016 and 31<sup>st</sup> March, 2017 after the due dates;*
  - iii. *The Company has not submitted the audited consolidated financial results to the stock exchange in pursuance of provisions of Regulations 33 (3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015;*
  - iv. *The Company has made delay in compliance of the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015;*
  - v. *The Company has made delay filing of Annual Performance Report with Reserve Bank of India for the year ended 31<sup>st</sup> March, 2017.*
  - vi. *The Company has made default in repayments of the loans or borrowings from banks;*
  - vii. *Some dues of Income Tax have not been deposited on account of disputes.*
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For: Saurabh Agrawal & Co.  
Company Secretaries

Sd/-  
**Saurabh Agrawal**  
M.No. 5430  
CP No. 4868

Place: New Delhi  
Date: 05-03-2019

## CEO/CFO CERTIFICATION

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**The Board of Directors  
Emmsons International Limited**

- (a) We have reviewed the financial statements and Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2018 and 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. Significance 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.

Place: New Delhi  
Date: 6<sup>th</sup> June, 2018

Sd/-  
**(Anil Kumar Monga)**  
Chairman & Managing Director

Sd/-  
**( Bhalendra Pal Singh)**  
CFO

**II INDEPENDENT AUDITOR'S REPORT**

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**To  
The Members of Emmsons International Limited  
Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **Emmsons International Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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, of the state of affairs of the Company as at March 31, 2018, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issues thereunder.
  - e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - refer note 42 (b) to the standalone Ind AS financial statements.
    - ii. There are no material foreseeable losses on long term contracts including derivative contracts therefore, no such provision is required to be made.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Akhil Mittal & Co.**  
FRN: 026177N  
Chartered Accountants

Sd/-  
**(CA Akhil Mittal)**  
Partner  
M. No. 517856

Date : 6th June, 2018  
Place : New Delhi

**Annexure – A to the Independent Auditors’ Report****Statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor’s Report) Order, 2016**

The Annexure referred to in our Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31 March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the company.
- (ii) (a) The management of the Company has conducted the physical verification of inventory at reasonable intervals during the year.
- (b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) The Company has maintained the proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans to companies, firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’). Accordingly paragraph 3(iii) of the order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has duly complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits under provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing undisputed statutory dues of provident fund, employees’ state insurance, income-tax, service tax and GST.
- (b) According to the information and explanations given to us, below given dues of income tax, sales tax, service tax, excise duty, value added tax and cess have not been deposited with the appropriate authorities on account of disputes:

S. No.	Period of Demand	Amount Involved (₹ In lacs)	Particulars of demand	Appeal pending before
1	A.Y. 2004-05	8.60	Income Tax	CIT (A)
2	A.Y. 2012-13	465.25	Income Tax	CIT (A)
3	A.Y. 2013-14	23.43	Order by CPC-TDS u/s 154	CIT (A)
4	A.Y. 2014-15	2.71	Order by CPC-TDS u/s 154	CIT (A)
5	A.Y. 2013-14	401.58	Income Tax	CIT (A)
6	A.Y. 2014-15	579.13	Income Tax	CIT (A)

- (viii) The company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders as given below:

S.No	Name of Lender	Total Amount of Default (₹ In lacs)	Period of Default
1	Oriental Bank of Commerce	61933.40	Due between May, 2015 to March, 2018
2	Indian Overseas Bank	31136.58	Due between March, 2015 to March, 2018
3	Bank of Baroda	19358.12	Due between May, 2015 to March, 2018
4	Allahabad Bank	19001.33	Due between July, 2015 to March, 2018
	<b>TOTAL</b>	<b>131429.43</b>	

- (ix) In our opinion and according to the information and the explanations given to us the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised.
- (x) In our opinion no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and the explanations given to us and based on examination of records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion and according to information given to us the company is not a nidhi Company. Accordingly paragraph 3(xii) of the order is not applicable.
- (xiii) In our opinion and according to the information and the explanations given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and the explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him under the provisions of section 192 of Companies Act, 2013.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For **Akhil Mittal & Co.**

FRN: 026177N

Chartered Accountants

Sd/-

**(CA Akhil Mittal)**

Partner

M. No. 517856

Date : 6th June, 2018

Place : New Delhi

### **Annexure - B to the Independent Auditor's Report of even date on the Standalone Ind AS financial statements of Emmsons International Limited**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **Emmsons International Limited** ('the company') as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Akhil Mittal & Co.**  
FRN: 026177N  
Chartered Accountants

Sd/-  
**(CA Akhil Mittal)**  
Partner  
M. No. 517856

Date : 6th June, 2018  
Place : New Delhi

## BALANCE SHEET AS AT 31ST MARCH, 2018

(₹In Lacs)

Particulars	Note No.	As at 31st Match, 2018	As at 31st Match, 2017	As at 1st April, 2016
<b>A ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	3	378.32	515.57	580.95
(b) Capital work-in-progress	3	-	-	6.00
(c) investment Property	4	87.69	89.31	90.93
(d) Other Intangible assets	5	0.27	0.52	0.86
(e) Financial Assets				
(i) Investments	6	883.48	971.39	1,139.22
(ii) Trade receivables	7	-	33,831.67	58,994.13
(iii) Deposits with Bank	8	-	154.84	1,964.35
(f) Deferred tax assets (net)	9	54.30	54.30	54.30
(g) Other non-current assets	10	2,551.34	18,313.40	17,898.75
<b>Current assets</b>				
(a) Inventories	11	-	-	362.55
(b) Financial Assets				
(i) Cash and cash equivalents	12	36.73	8.61	49.45
(ii) Other bank balances	13	-	-	258.56
(c) Other current assets	14	392.71	660.62	1,427.75
<b>Total Assets</b>		<b>4,384.85</b>	<b>54,600.23</b>	<b>82,827.81</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share capital	15	1,199.60	1,199.60	1,199.60
(b) Other Equity	16	(133,322.59)	(67,776.91)	(28,255.99)
<b>B LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	17	1,596.00	1,870.00	2,081.00
(ii) Trade payables	18	2,792.62	1,179.71	-
(iii) Other financial liabilities	19	3.85	4.24	5.77
(b) Provisions	20	98.20	121.62	154.09
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	21	131,429.43	115,216.42	78,481.41
(ii) Trade payables	22	233.43	1,841.00	3,188.32
(iii) Other financial liabilities	23	11.95	110.01	125.80
(b) Other current liabilities	24	251.79	742.53	25,753.33
(c) Provisions	25	90.56	91.99	94.49
<b>Total Equity and Liabilities</b>		<b>4,384.85</b>	<b>54,600.23</b>	<b>82,827.81</b>

Accompanying Notes 1 to 48 forms integral part of these Financial Statements

As per our report of even date attached

for **Akhil Mittal & Co.**  
Chartered Accountants  
FRN: 026177N

Sd/-  
**(CA Akhil Mittal)**  
Partner  
M.No. 517856

Place : NEW DELHI  
Date : 6th June, 2018

For and on behalf of the Board of Directors

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

Sd/-  
**(Bhalendra Pal Singh)**  
Chief Financial Officer

Sd/-  
**(Rajesh Monga)**  
Director  
DIN. 00249642

Sd/-  
**(Sandhya Kedia)**  
Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

(₹ In Lacs)

Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>I Revenue From operations</b>	26	-	234.63
<b>II Other Income</b>	27	<b>1,288.57</b>	1,251.04
<b>III Total Income (I+II)</b>		<b>1,288.57</b>	1,485.68
<b>IV EXPENSES</b>			
Purchases of Stock-in-Trade	28	-	89.80
Changes in inventories of finished goods, Stock-in -Trade and work in-progress	29	-	362.55
Employee benefits expense	30	<b>114.77</b>	344.22
Finance costs	31	<b>16,715.75</b>	13,977.70
Depreciation and amortization expenses	3,4&5	<b>59.81</b>	67.57
Other expenses	32	<b>50,023.93</b>	26,813.99
<b>Total expenses (IV)</b>		<b>66,914.26</b>	41,655.83
<b>V Loss before exceptional items and tax (III-IV)</b>		<b>(65,625.69)</b>	(40,170.15)
<b>VI Exceptional items</b>	34	<b>61.93</b>	633.94
<b>VII Loss before tax (V+VI)</b>		<b>(65,563.75)</b>	(39,536.21)
<b>VIII Tax expense:</b>			
Current tax		-	-
Deferred tax		-	-
Total Tax Expense		-	-
<b>IX Loss for the year (VII-VIII)</b>		<b>(65,563.75)</b>	(39,536.21)
<b>X Other Comprehensive Income (OCI)</b>			
Items that will not be reclassified to profit or loss			
- Re-measurement gains/ (losses) on defined benefit plans	36	<b>18.07</b>	15.30
<b>Total Other Comprehensive Income for the Year</b>		<b>18.07</b>	15.30
<b>XI Total Comprehensive Income for the year</b>		<b>(65,545.68)</b>	(39,520.91)
<b>XII Earnings per equity share of ₹10/-each</b>			
Basic ( in ₹ )		<b>(546.54)</b>	(329.58)
Diluted ( in ₹ )		<b>(546.54)</b>	(329.58)

Accompanying Notes 1 to 48 forms integral part of these Financial Statements

As per our report of even date attached

for **Akhil Mittal & Co.**  
Chartered Accountants  
FRN: 026177N

Sd/-  
**(CA Akhil Mittal)**  
Partner  
M.No. 517856

Place : NEW DELHI  
Date : 6th June, 2018

For and on behalf of the Board of Directors

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

Sd/-  
**(Bhalendra Pal Singh)**  
Chief Financial Officer

Sd/-  
**(Rajesh Monga)**  
Director  
DIN. 00249642

Sd/-  
**(Sandhya Kedia)**  
Company Secretary

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

(₹ In Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>A. Cash flow from operating activities :</b>		
Net Profit/(Loss) before tax	(65545.68)	(39520.91)
<b>Adjustment for :</b>		
(Profit)/Loss on sale of fixed assets	(24.68)	-
Depreciation	59.81	67.57
Effect of exchange rate change	(1.40)	9.64
Diminution in value of investments	1.58	0.02
Provision for doubtful advances	15533.65	0.00
Provision for doubtful debts	33,499.99	8371.58
Impairment of Investments	87.73	-
Interest income	(1249.66)	(1236.66)
Finance Cost Paid	16715.75	13977.70
<b>Operating profit before working capital changes</b>	<b>(922.92)</b>	<b>(18331.06)</b>
<b>Adjustment for :</b>		
(Increase)/Decrease in Trade receivables	331.68	16790.89
(Increase)/Decrease in Other Current Assets	267.90	767.13
(Increase)/Decrease in loan and Advances	383.25	1394.87
(Increase)/Decrease in Inventories	-	362.55
Increase/(Decrease) in Trade Payables, other payables and liabilities	(608.71)	(25230.68)
<b>Cash generated from operations</b>	<b>(548.79)</b>	<b>(24246.31)</b>
Direct Tax Paid	-	-
<b>Net cash from operating activities</b>	<b>(548.79)</b>	<b>(24246.31)</b>
<b>B. Cash flow from investing activities :</b>		
Purchase of fixed assets	-	(0.64)
Sale of fixed assets	104.00	0.41
Interest income	1249.66	1236.66
Disinvestment of shareholding in subsidiary Company	-	158.17
Capital WIP	-	6.00
<b>Net cash used in investing activities</b>	<b>1353.66</b>	<b>1400.60</b>
<b>C. Cash flow from financing activities :</b>		
Net Proceeds/(Repayment) of long term borrowings		
Net Proceeds/(Repayment) of short term borrowings	15939.01	36524.01
Finance Cost Paid	(16715.75)	(13977.70)
<b>Net cash used in financing activities</b>	<b>(776.74)</b>	<b>22546.31</b>
Net increase in cash and cash equivalents	28.12	(299.40)
Opening cash and cash equivalents balance (See Note)	8.61	308.01
<b>Closing cash and cash equivalents balance (See Note)</b>	<b>36.73</b>	<b>8.61</b>
<b>Note to the cash flow statement</b>		
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts.		
- Cash in hand and balances with banks	36.73	8.61
- Margin with Bank and Accrued Interest	0.00	0.00
- Cash and cash equivalents as restated	36.73	8.61

Accompanying Notes 1 to 48 forms integral part of these Financial Statements

As per our report of even date attached

for **Akhil Mittal & Co.**  
Chartered Accountants  
FRN: 026177N

Sd/-  
**(CA Akhil Mittal)**  
Partner  
M.No. 517856

Place : NEW DELHI  
Date : 6th June, 2018

For and on behalf of the Board of Directors

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

Sd/-  
**(Bhalendra Pal Singh)**  
Chief Financial Officer

Sd/-  
**(Rajesh Monga)**  
Director  
DIN. 00249642

Sd/-  
**(Sandhya Kedia)**  
Company Secretary



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## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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### COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

#### 1 1.1. Company Overview

Emmons International Limited is a public limited company incorporated and domiciled in India and its shares are publicly traded on the Bombay Stock Exchange ('BSE'), in India. The registered & Administration office of the company is situated at 17, Community Centre, Zamrudpur, New Delhi-110048 India.

#### 2 Significant accounting policies

##### 2.1 Statement of Compliance

Company has adopted Indian accounting Standard (Referred to as "Ind AS") as notified by Companies (Indian Accounting Standards) Rules 2015 read with Section 133 of the Companies Act, 2013 with effect from 1 April 2017. Previous period has been restated as per Ind AS.

These are the company's first financial statements for the year ended 31 March 2018 that has been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, read with Ind AS based Schedule III, under the Companies Act, 2013.

For all periods up to and including for the year ended 31 March 2018, the company's financial statements have been prepared complying in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule, 2014.

The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at April 1, 2016 throughout all periods presented in this statement, as if these policies had always been in effect and are covered by Ind AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP, as defined in Ind AS 101. The reconciliation of effects of the transition from Indian GAAP to Ind AS is disclosed in Note 40 to these financial statements. The Company's financial statements provide comparative information in respect to the previous year. In addition, the company presents Balance Sheet as at the beginning of the previous year, which is the transition date to Ind AS.

##### Exemptions and Exceptions availed

The Company has prepared the financial statements in accordance with Ind AS for the year ending March 31, 2018. In preparing such statements the opening balance sheet was prepared at April 1, 2016, the company's date of transition to Ind AS. The note explains principal adjustments made in order to restate its Indian GAAP financial statements including the balance sheet as at April 1, 2016 and financial statements as at and for the year ended March 31, 2017. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS :

##### EXEMPTIONS:

##### i) Property, Plant & Equipment

The Company has opted to continue with the carrying value for all of its property, plant and equipment as recognised in the previous GAAP financial statements as their deemed cost at the transition date to Ind AS (i.e. April 1, 2016)

##### ii) Deemed cost of Investment Properties:

The Company has elected to continue with the carrying value for all of its Investment Properties as recognised in the previous GAAP financial statements as their deemed cost at the transition date to Ind AS (i.e. April 1, 2016).

**EXCEPTIONS:****i) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

**ii) Classification and Measurement of financial assets**

Ind AS 101 requires an entity to assess the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

**2.2 Basis of measurement**

The financial statements are prepared on Historical Cost basis except for certain financial assets and liabilities that are measured at fair value (Refer accounting policy regarding Financial Instruments). The accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles. All income and expenditure are being accounted for on accrual basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**2.3 Functional and Presentation currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (upto two decimals), except as stated otherwise.

**2.4 Use of Estimates**

In preparing Company's financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period in which the same is determined.

**2.5 Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle;
- Due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

## 2.6 Property Plant & Equipment

### i) Initial recognition and measurement

An item of property, plant and equipments recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Property, Plant and Equipments which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-In-Progress'.

### ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

### iii) Derecognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

### iv) Depreciation/amortization

Depreciation is recognized in profit or loss on a straight line method over the estimated useful life of each item of Property, Plant and Equipment.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment is provided on their estimated useful life as prescribed by Schedule II of Companies Act, 2013 as follows:

1) Buildings	60 years
2) Plant & Machinery	15 years
3) Furniture & Fixtures	10 years
4) Vehicles	08 years
5) Office Equipments	05 years
6) Generator	15 years
7) Computer	03 years

## 2.7 Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, borrowing costs, any other costs directly attributable to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

## 2.8 Intangible assets

### i) Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic

benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

**ii) Subsequent costs**

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

**iii) Derecognition**

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

**iv) Amortization**

Intangible assets having definite life are amortized on straight line method in their useful life of 5 year.

### 2.9 Investment Property

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the changes arise.

### 2.10 Inventories

Inventories of Finished goods are valued at the lower of cost and net realisable value on FIFO basis. Costs incurred in bringing each product to its present location is included in cost in valuation of inventories.

### 2.11 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

### 2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**i) Financial assets:**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

**a) Initial recognition and measurement**

All financial assets are recognized initially at fair value. In the case of financial assets not recorded at fair value through profit or loss.

**b) Subsequent measurement**

Financial assets are subsequently classified and measured at:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI).

**c) Equity Instruments:**

All investments in equity instruments in entities other than subsidiaries are measured at fair value. For all other equity instruments, the Company decides to classify the same either at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. Investment in Equity shares of subsidiaries and associates are valued at cost

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment as the company transfers cumulative gain or loss within the equity.

Equity instruments if classified as FVTPL category are measured at fair value with all changes recognized in the profit and loss.

**d) Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its contractual rights to receive cash flows from the asset.

**e) Impairment of Financial Asset**

Expected credit losses are recognized for all financial assets subsequent to initial recognition in Statement of Profit.

"For recognition of impairment loss on financial assets other than Trade receivables, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide impairment loss. However, If credit risk is increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves to such extent that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12- Month ECL."

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

**ii) Financial liabilities****a) Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**b) Subsequent measurement**

"Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. Trade and other payables maturing within one year from the balance sheet date are carried at transaction value, the carrying amounts approximate fair value due to the short maturity of these instruments. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss."

**c) Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an

exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

### **2.13 Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or Indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

### **2.14 Impairment of Non-Financial Assets**

The Company, in accordance with the Indian Accounting Standard (Ind AS) 36 “Impairment of Assets”, has adopted the practice of assessing at each Balance Sheet date whether there is any Indication that an asset may be impaired. If any such Indication exists, then the company provides for the loss for impairment of Assets after estimating the recoverable amount of the assets.

### **2.15 Provisions, Contingent Liabilities and Contingent Assets**

Provision are measured at the Present value of the management's best estimate of the expenditure required to settle the present obligation at the end of reporting period. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which is not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or estimate of the amount cannot be measured reliably.

No contingent asset is recognized but disclosed by way of notes to accounts only when its recognition is virtually certain.

### **2.16 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable and it is probable that future economic benefits will flow to the entity. Amount of sales are recorded net of goods and service tax, sale returns, trade allowances and discounts but inclusive of excise duty.

Revenue from sale of products is recognized when the significant risks and rewards of ownership of the products have been transferred to the buyer, and the amount of revenue can be measured reliably.

Export benefits are recognised on accrual basis.

Dividend income is recognized when the right to receive the income is established.

Interest income is recognised, when no significant uncertainty as to measurability or collectibility exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

### **2.17 Foreign Currency Conversions/Transactions**

Foreign Currency Transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognised in the Statement of Profit and Loss.

### **2.18 Income Taxes**

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to any business combination or to an item which is recognised directly in equity or in other comprehensive income.

#### **a) Current Tax**

Current Tax is the amount of tax payable on the estimated taxable income for the current year as per the provisions of Income Tax Act, 1961.

#### **b) Deferred Tax**

Deferred tax is recognised for temporary differences. However, Deferred Tax Assets is recognised to the extent that, it is probable that taxable income will be available against which the same can be realised. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably certain (as the case may be) to be realized.

#### **c) Minimum Alternate Tax (MAT)**

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset.

The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

### **2.19 Employee Benefits**

#### **i) Short Term Employee Benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present, legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### ii) **Post-Employment benefits**

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). Company has identified two types of post employment benefits.

#### a) **Defined contribution plans**

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

#### b) **Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit to employees is discounted to determine its present value.

The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are recognized in OCI in the period in which they arise.

### **2.20 Borrowing Cost**

General and Specific Borrowing Cost that are directly attributable to the acquisition or construction or production of qualifying assets are capitalized as part of the cost of such assets upto the date when such assets are ready for intended use. Qualified assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are charged as expenses in the year in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.

### **2.21 Earning Per Share**

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

### **2.22 Statement of Cash Flows**

Statement of cash flows is prepared in accordance with the Indirect method prescribed in Ind AS-7 Statement of cash flows.



**3 PROPERTY, PLANT AND EQUIPMENT**

(₹ In Lacs)

Particulars	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computer	Generator	Total	Capital Work in Progress
<b>Cost</b>									
<b>As at 1st April 2016</b>	372.22	7.95	126.22	402.24	163.90	61.48	17.17	1,151.16	6.00
Addition during the year	-	-	-	-	0.58	0.06	-	0.64	-
Disposals/Transfer during the year	-	-	-	8.22	-	-	-	8.22	6.00
<b>As at 31st March, 2017</b>	372.22	7.95	126.22	394.02	164.48	61.54	17.17	1,143.58	-
Addition during the year	-	-	-	-	-	-	-	-	-
Disposals/Transfer during the year	86.11	-	-	-	-	-	-	86.11	-
<b>As at 31st March, 2018</b>	286.11	7.95	126.22	394.02	164.48	61.54	17.17	1,057.47	-
<b>Depreciation :</b>									
<b>As at 1st April, 2016</b>	46.77	6.28	56.72	266.80	126.50	60.71	6.42	570.21	-
Depreciation charge for the year	5.92	0.29	10.48	34.18	13.02	0.46	1.26	65.61	-
Eliminated on disposal of assets	-	-	-	7.81	-	-	-	7.81	-
<b>As at 31st March, 2017</b>	52.70	6.57	67.21	293.17	139.52	61.17	7.68	628.01	-
Depreciation charge for the year	4.69	0.29	10.29	30.53	10.86	0.02	1.26	57.93	-
Eliminated on disposal of assets	6.79	-	-	-	-	-	-	6.79	-
<b>As at 31st March, 2018</b>	50.59	6.85	77.50	323.70	150.38	61.19	8.94	679.15	-
<b>Net Book Value As At</b>									
<b>As at 31st March, 2018</b>	235.51	1.09	48.72	70.32	14.10	0.34	8.23	378.32	-
<b>As at 31st March, 2017</b>	319.52	1.38	59.01	100.85	24.96	0.36	9.48	515.57	-

**4 INVESTMENT PROPERTY**

(₹ In Lacs)

Particulars	Building	Total
<b>Cost</b>		
<b>As at 1st April 2016</b>	101.96	101.96
Additions (subsequent expenditure)	-	-
Disposals/Transfer during the year	-	-
<b>As at 31st March, 2017</b>	101.96	101.96
Additions (subsequent expenditure)	-	-
Disposals/Transfer during the year	-	-
<b>As at 31st March, 2018</b>	101.96	101.96
<b>Depreciation :</b>		
<b>As at 1st April, 2016</b>	11.03	11.03
Depreciation charge for the year	1.62	1.62
Eliminated on disposal of assets	-	-
<b>As at 31st March, 2017</b>	12.65	12.65
Depreciation charge for the year	1.62	1.62
Eliminated on disposal of assets	-	-
<b>As at 31st March, 2018</b>	14.27	14.27
<b>Net Book Value As At</b>		
<b>As at 31st March, 2018</b>	87.69	87.69
<b>As at 31st March, 2017</b>	89.31	89.31

**Information regarding income and expenditure of Investment property**

(₹ In Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Rental income derived from investment properties	14.06	14.06
Direct operating expenses (including repairs and maintenance) generating rental income	0.99	0.35
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>13.08</b>	<b>13.71</b>
Less – Depreciation	1.62	1.62
Profit arising from investment properties before indirect expenses	11.46	12.09

The fair value of investment property as at March 31, 2018 is ₹ 205.66 Lacs approx (As at March 31, 2017 ₹ 190.03 Lacs (Approx) , as at April 1, 2016 ₹ 175.00 Lacs (approx.) after considering the relevant assumptions that market participants would use when pricing investment properties under current market conditions.

**5 OTHER INTANGIBLE ASSETS**

(₹ In Lacs)

Particulars	Brands / trademarks	Computer Software	Website Development Charges	Total
<b>Cost:</b>				
<b>As at 1st April 2016</b>	0.05	6.72	1.52	8.29
Addition during the year	-	-	-	-
Disposals/Transfer during the year	-	-	-	-
<b>As at 31st March, 2017</b>	0.05	6.72	1.52	8.29
Addition during the year	-	-	-	-
Disposals/Transfer during the year	-	-	-	-
<b>As at 31st March, 2018</b>	0.05	6.72	1.52	8.29
<b>Depreciation</b>				
<b>As at 1st April, 2016</b>	0.05	5.86	1.52	7.43
Depreciation charge for the year	0.00	0.34	-	0.34
Eliminated on disposal of assets	-	-	-	-
<b>As at 31st March, 2017</b>	0.05	6.20	1.52	7.77
Depreciation charge for the year	-	0.25	-	0.25
Disposals/Transfer during the year	-	-	-	-
<b>As at 31st March, 2018</b>	0.05	6.45	1.52	8.02
<b>Net Book Value As At</b>				
<b>As at 31st March, 2018</b>	0.00	0.27	0.00	0.27
<b>As at 31st March, 2017</b>	0.00	0.52	0.00	0.52

**6 Investments (Non Current)**

(₹ In Lacs)

	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Numbers	₹	Numbers	₹	Numbers	₹
<b>Investments in Equity Instruments</b>						
<b>Unquoted equity Instruments</b>						
<b>a) Investments in Subsidiaries</b>						
(i)(a) Equity shares of CHF 10/- each fully paid up in Emmons SA	99999	410.71	99999	410.71	99999	410.71
(b) Share application money pending allotment in Emmons SA	-	444.25	-	442.85	-	452.49
(ii) Equity shares of AED 50000/- each fully paid up in Emmons Gulf DMCC	4	27.06	4	27.06	4	27.06
(iii) Equity shares of USD 1/- each fully paid up in Emmons Grains Limited	-	0.00	-	0.00	300,000	158.17
		<u>882.02</u>		<u>880.62</u>		<u>1048.42</u>
<b>b) Investments in other than subsidiaries</b>						
(i) Equity shares of Rs.10/- each fully paid up in "Emmons Infotech Limited"	877300	-	877300	87.73	877300	87.73
		<u>-</u>		<u>87.73</u>		<u>87.73</u>
<b>Investments in Equity Instruments</b>						
<b>Quoted equity Instruments (measured at FVTPL)</b>						
(i) Equity shares of ₹1/- Each fully paid up in K-Lifestyle Industries Ltd. (Market Value per share is Rs 0.19 as on 31st March, 2018)	50000	0.10	50000	0.08	50000	0.14
(ii) Equity shares of ₹1/- Each fully paid up in Sterling Bio Tech Ltd. (Market Value per share is ₹1.66 as on 31st March, 2018)	53900	0.89	53900	2.32	53900	2.13
(iii) Equity shares of ₹1/- Each fully paid up in Sterling International Enterprises Ltd. (Market Value per share is ₹1.15 as on 31st March, 2018)	37438	0.43	37438	0.60	37438	0.75
(iv) Equity shares of ₹10/- Each fully paid up in Zenith Computers Ltd. (Market Value per share is ₹1.43 as on 31st March, 2018)	3000	0.04	3000	0.05	3000	0.05
(v) Equity shares of ₹10/- Each fully paid up in Pyramid Saimira Theatre Ltd. (Market Value per share is ₹ 0.00 as on 31st March, 2018)	1000	-	1,000	0.00	1,000	-
		<u>1.46</u>		<u>3.04</u>		<u>3.06</u>
		<u>883.48</u>		<u>971.39</u>		<u>1,139.22</u>

## EMMSONS

(₹ In Lacs)			
	As at 31st Match, 2018	As at 31st Match, 2017	As at 1st April, 2016
<b>7 Trade receivables (Non Current)</b>			
Trade Receivables (Unsecured, considered good)	-	-	-
Trade Receivables (Doubtful)	<b>44,129.71</b>	44,530.40	65,232.02
	<b>44,129.71</b>	44,530	65,232
Less: Allowance for bad and doubtful debts	<b>44,129.71</b>	10,699	6,238
	-	33,831.67	58,994.13
<b>8 Deposits with Banks (Non Current)</b>			
Other financial Assets			
Fixed Deposits With Banks	-	154.84	1,964.35
	-	154.84	1,964.35
<b>9 Deferred tax assets (net)</b>			
Accelerated depreciation	<b>(42.95)</b>	(42.95)	(42.95)
Gratuity Payable	<b>68.28</b>	68.28	68.28
Leave Encashment Payable	<b>28.98</b>	28.98	28.98
	<b>54.30</b>	54.30	54.30
<b>Reconciliation of Deferred Tax (Net)</b>			
Opening Balance	<b>54.30</b>	54.30	54.30
Tax (income)/expense during the year recognised in profit or loss	-	-	-
Tax (income)/expense during the year recognised in OCI	-	-	-
<b>Closing balance of deferred Tax</b>	<b>54.30</b>	54.30	54.30
<b>10 Other Non-Current Assets</b>			
Capital Advances	<b>10.00</b>	45.00	45.00
<b>Advance other than capital advances</b>			
Security Deposits	<b>33.46</b>	188.41	188.96
Advance to related parties*	-	10,538.00	9,631.49
Advances to Suppliers*	<b>2,507.88</b>	7,148.92	7,697.29
Advance to staff	-	-	2.62
Realisable value of Keyman Insurance Policy	-	393.07	333.39
	<b>2,551.34</b>	18,313.40	17,898.75
**Advance to related parties	<b>11,629.35</b>	10,538.00	15,288.90
Less: Provision for doubtful Advances	<b>11,629.35</b>	-	5,657.42
	-	10,538.00	9,631.49
**Advance to suppliers			
Considered good	<b>2,507.88</b>	2,977.38	7,697.29
Doubtful	<b>3,904.29</b>	4,171.55	-
Less: Provision for doubtful Advances	<b>3,904.29</b>	-	-
	<b>2,507.88</b>	7,148.92	7,697.29

(₹ In Lacs)			
	<b>As at 31st Match, 2018</b>	As at 31st Match, 2017	As at 1st April, 2016
<b>11 Inventories</b>			
Stock in trade	-	-	362.55
	-	-	362.55
<b>12 Cash and cash equivalents</b>			
Balance with banks	<b>16.67</b>	5.16	42.22
Cash on hand	<b>20.06</b>	3.45	7.23
	<b>36.73</b>	8.61	49.45
<b>13 Other Bank Balances</b>			
Balance with bank to the extent held as margin money as deposits with maturity of more than three months	-	-	258.56
	-	-	258.56
<b>14 Other current assets</b>			
Prepaid expenses	<b>13.24</b>	20.71	718.22
Advance to staff	<b>13.05</b>	88.22	92.14
Other advances		42.82	-
Interest accrued on deposits	-	65.72	184.11
Export Incentive Receivable	-	76.23	77.21
Insurance Claim Receivable	-	16.45	16.45
Deposit and Balances with Government Authorities	<b>366.43</b>	350.48	339.63
	<b>392.71</b>	660.62	1,427.75

**STATEMENT OF CHANGES IN EQUITY (SOCE ) FOR THE YEAR ENDED 31ST MARCH, 2018**
**15 Share capital**

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Numbers of shares	₹ In Lacs	Numbers of shares	₹ In Lacs	Numbers of shares	₹ In Lacs
<b>Authorised</b>						
Equity shares of ₹10/- each						
Equity Shares of ₹10/- each	<b>15,000,000</b>	<b>1,500.00</b>	15,000,000	1,500.00	15,000,000	1,500.00
	<b>15,000,000</b>	<b>1,500.00</b>	15,000,000	1,500.00	15,000,000	1,500.00
<b>Issued</b>						
Equity Shares of ₹ 10/- each	<b>11,996,040</b>	<b>1,199.60</b>	11,996,040	1,199.60	11,996,040	1,199.60
	<b>11,996,040</b>	<b>1,199.60</b>	11,996,040	1,199.60	11,996,040	1,199.60
Subscribed and fully paid up						
Equity shares of ₹10/- each						
Equity Shares of ₹10/- each	<b>11,996,040</b>	<b>1,199.60</b>	11,996,040	1,199.60	11,996,040	1,199.60
	<b>11,996,040</b>	<b>1,199.60</b>	11,996,040	1,199.60	11,996,040	1,199.60

**Terms/ rights attached to equity shares**

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Numbers of shares	₹ In Lacs	Numbers of shares	₹ In Lacs	Numbers of shares	₹ In Lacs
Balance at the beginning of the period	11,996,040	1,199.60	11,996,040	1,199.60	11,996,040	1,199.60
Change in equity share capital during the period	-	-	-	-	-	-
Balance at the end of reporting period	11,996,040	1,199.60	11,996,040	1,199.60	11,996,040	1,199.60

**(ii) Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights						
Anil Monga	<b>2,891,716</b>	<b>24.11%</b>	2,891,716	24.11%	2,891,716	24.11%
Rajesh Monga	<b>1,023,280</b>	<b>8.53%</b>	1,023,280	8.53%	1,023,280	8.53%
Geeta Gupta	<b>663,174</b>	<b>5.53%</b>	663,174	5.53%	663,174	5.53%
Emmpac Holdings Pvt. Ltd.	<b>606,996</b>	<b>5.06%</b>	606,996	5.06%	606,996	5.06%

**STATEMENT OF CHANGES IN EQUITY (SOCE) FOR THE YEAR ENDED MARCH 31, 2018****16 OTHER EQUITY**

Particulars	Attributable to the equity shareholders					
	Securities Premium Reserve	Capital Reserve	General Reserve	Retained Earning	Other Comprehensive Income	Total
As at April 1, 2016	2229.04	249.51	1634.73	(32,369.27)	-	(28,255.99)
Profit for the year				(39,536.21)		(39,536.21)
Remeasurement of post employment benefit obligation, net of tax (item of OCI)					15.30	15.30
<b>As at 31st March, 2017</b>	<b>2229.04</b>	<b>249.51</b>	<b>1634.73</b>	<b>(71,905.48)</b>	<b>15.30</b>	<b>(67,776.91)</b>
Profit for the year				(65,563.75)	-	(65,563.75)
Remeasurement of post employment benefit obligation, net of tax (item of OCI)	-	-	-	-	18.07	18.07
<b>As at 31st March, 2018</b>	<b>2229.04</b>	<b>249.51</b>	<b>1634.73</b>	<b>(137,469.24)</b>	<b>33.37</b>	<b>(133,322.59)</b>

	As at 31st Match, 2018	As at 31st Match, 2017	As at 1st April, 2016
<b>17 Borrowings (Non Current)</b>			
Term Loans			
From Life insurance corporation of India (Secured)	-	-	236.00
Loans from related parties			
From Directors*	1,576.00	1,660.00	1,660.00
From related company	20.00	25.00	
Inter Corporate Loan	-	185.00	185.00
	<u>1,596.00</u>	<u>1,870.00</u>	<u>2,081.00</u>
* Loan from directors includes loan from Mr. Shivaz Monga who resigned from the post of director of the company on 30.10.2015			
<b>18 Trade Payables (Non Current)</b>			
Total outstanding dues of micro, small & medium enterprises	-	-	-
Total outstanding dues of creditors other than micro, small & medium enterprises	2,792.62	1,179.71	-
	<u>2,792.62</u>	<u>1,179.71</u>	<u>-</u>
<b>19 Other financial liabilities (Non Current)</b>			
Security Deposit Received	3.85	4.24	5.77
	<u>3.85</u>	<u>4.24</u>	<u>5.77</u>
<b>20 Provisions (Non Current)</b>			
(a) Provision for employee benefits			
(i) Provision for gratuity	74.11	88.00	107.44
(ii) Provision for leave encashment	24.09	33.62	46.65
	<u>98.20</u>	<u>121.62</u>	<u>154.09</u>

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	(₹ In Lacs)		
	As at 31st Match, 2018	As at 31st Match, 2017	As at 1st April, 2016
<b>21 Borrowings (Current)</b>			
From Banks (Secured)*	131,429.43	114,911.85	78,481.41
From Life insurance corporation of India (Secured)	-	304.57	-
	<u>131,429.43</u>	<u>115,216.42</u>	<u>78,481.41</u>
*Bank borrowing includes the amounts financed by the consortium of four banks (Lead Bank Oriental bank of Commerce) and all shown below have been classified by the bank as Non performing assets, car loans from banks and bank overdraft.			
<b>Allahabad Bank</b>			
Principle amount	14,698.29	14,698.29	10,850.79
Interest due	4,303.04	2,422.20	897.18
	<u>19,001.33</u>	<u>17,120.49</u>	<u>11,747.98</u>
<b>Bank of Baroda</b>			
Principle amount	14,799.75	14,799.75	11,291.62
Interest due	4,558.37	2,559.73	888.20
	<u>19,358.12</u>	<u>17,359.49</u>	<u>12,179.83</u>
<b>Indian Overseas Bank</b>			
Principle amount	22,185.14	22,185.14	16,793.14
Interest due	8,951.45	5,750.19	2,723.00
	<u>31,136.58</u>	<u>27,935.33</u>	<u>19,516.14</u>
<b>Oriental Bank of Commerce</b>			
Principle amount	51,803.11	51,803.11	34,481.52
Interest due	10,130.28	683.60	542.08
	<u>61,933.40</u>	<u>52,486.71</u>	<u>35,023.60</u>
<b>Car Loan from Bank</b>	-	5.91	13.87
<b>Bank Overdraft</b>	-	3.91	-
	<u>131,429.43</u>	<u>114,911.85</u>	<u>78,481.41</u>

Secured against equitable mortgage of properties, hypothecation of stocks and advances and personal guarantees of Directors

### Collateral Securities

- Equitable mortgage of property situated at 184 Kohat Enclave, Pitampura, Delhi standing in the names of Anil Monga and Rajesh Monga.
- Equitable mortgage of property situated at 20, Ground Floor, NRI Complex, Mandakini Enclave, Greater Kailash-IV, New Delhi standing in the names of Anil Monga and Rajesh Monga .
- Equitable mortgage of property situated at 20, Basement, NRI Complex, Mandakini Enclave, Greater Kailash-IV, New Delhi standing in the names of Anil Monga and Rajesh Monga .
- Equitable mortgage of property situated at S-473, Second Floor Flat, Greater Kailash-I, New Delhi in the name of the company .
- Equitable mortgage of property situated at Plot No. 1 (One) admeasuring 3813.98 Sq. Mtrs. And Plot No. 3 (Three) admeasuring 6774.00 Sq. Mtrs. Total of both Plot 10587.98 Sq. Mtrs. in Non Agricultural Land bearing Survey No. 352/1, Acres 7 – 23 Gunthas, Survey No. 352/4 Acres 2 -10 Gunthas& Survey 573/7 Acres 2 -36 Gunthas& Survey No. 350-B Acres 2 -10 Gunthas i.e. total acres 14 -39 gunthas = 60610.38 Sq. Mtrs converted for Industrial Godown and storage purpose, lying and situate at village Mithirohar, TalukaGandhidham-Kutch standing in the names of Sh. Anil Monga.
- Equitable mortgage of property situated at Plot No. 1-A (One-A) admeasuring 3814.53 Sq. Mtrs. And Plot No. 2 (Two) admeasuring 5918.54 Sq. Mtrs. Total of both Plot 9733.07 Sq. Mtrs. in Non Agricultural Land bearing Survey No. 352/1, Acres 7 – 23 Gunthas, Survey No. 352/4 Acres 2 -10 Gunthas& Survey 573/7 Acres 2 -36 Gunthas& Survey No. 350-B Acres 2 -10 Gunthas i.e. total acres 14 -39 gunthas = 60610.38 Sq. Mtrs converted for Industrial Godown and storage purpose, lying and situate at village Mithirohar, TalukaGandhidham-Kutch standing in the names of Sh. Rajesh Monga .
- Negative lien on the office flat at 301, Third Floor, (South Side Rear Portion), Plot No. 12, Community Centre, Zamrudpur, Greater Kailash Part -I, New Delhi.
- Negative lien on the office flat at 302, Third Floor (South Side Rear Portion), Plot No. 12, Community Centre, Zamrudpur Greater Kailash Part-I, New Delhi.
- Negative lien on the office flat at 102, First Floor, South Delhi House, 12, Zamrudpur Community Centre, Kailash Colony, New Delhi
- Negative lien on the office flat at Southern Half Portion of Ground Floor in South Delhi House, 12, Zamrudpur Community Centre, Kailash Colony, New Delhi .
- Negative lien on Farms House at Khasra No. 230-232, Monga Farms, Sajdulajab Opp. Saket, M.B.Road, New Delhi.



				(₹ In Lacs)	
		As at 31st Match, 2018	As at 31st Match, 2017	As at 1st April, 2016	
<b>22</b>	<b>Trade Payables (Current)</b>				
	Total outstanding dues of micro, small & medium enterprises (Refer Note No. 43)	-	-	-	
	Total outstanding dues of creditors other than micro, small & medium enterprises	<b>233.43</b>	1,841.00	3,188.32	
		<b>233.43</b>	1,841.00	3,188.32	
<b>23</b>	<b>Other financial liabilities</b>				
	Salary Payable	<b>6.17</b>	13.78	20.93	
	Expenses Payable	<b>5.78</b>	96.22	93.65	
	Security Deposit Received	-	-	11.22	
		<b>11.95</b>	110.01	125.80	
<b>24</b>	<b>Other Current liabilities</b>				
	Statutory Dues	<b>10.18</b>	45.90	51.48	
	Other				
	Advance from customers	<b>105.23</b>	564.13	25654.00	
	Advance Rent	<b>2.88</b>	2.49	0.96	
	Due to employees	<b>133.51</b>	130.01	46.89	
		<b>251.79</b>	742.53	25,753.33	
<b>25</b>	<b>Provisions (Current)</b>				
	Provision for employee benefits				
	Gratuity	<b>70.89</b>	69.96	69.50	
	Leave Encashment	<b>19.67</b>	22.02	24.98	
		<b>90.56</b>	91.99	94.49	
			<b>For the year ended March 31, 2018</b>	For the year ended March 31, 2017	
<b>26</b>	<b>Revenue From operations</b>				
	Sale of Products		-	165.59	
			-	165.59	
	Other operating revenue				
	Export Incentives received		-	0.32	
	Contract Settlements		-	68.70	
	Receipt from Hotel Booking		-	0.01	
			-	69.04	
			-	234.63	
<b>27</b>	<b>Other Income</b>				
	Interest Income		<b>1,249.66</b>	1,236.66	
	Profit on Sale of Fixed Assets		<b>24.68</b>	-	
	Rent Received		<b>14.06</b>	14.06	
	Miscellaneous Income		<b>0.17</b>	0.32	
			<b>1,288.57</b>	1,251.04	
<b>28</b>	<b>Purchases of Stock-in-Trade</b>				
	Traded good - Agro commodities		-	89.80	
			-	89.80	

## EMMSONS

		(₹ In Lacs)	
		For the year ended March 31, 2018	For the year ended March 31, 2017
<b>29</b>	<b>Changes in inventories of stock in trade</b>		
	Inventories at the end of the year		
	Stock in trade	-	-
	Inventories at the beginning of the year:		
	Stock in trade	-	362.55
		-	362.55
	(Increase)/Decrease in inventories	-	362.55
<b>30</b>	<b>Employee benefits expense</b>		
	Salaries and Wages	106.46	324.61
	Contributions to provident and other funds	6.48	16.92
	Staff welfare expenses	1.83	2.68
		114.77	344.22
<b>31</b>	<b>Finance costs</b>		
	Interest		
	Interest on Borrowings from Banks & Financial Institutions	16,714.64	13,809.48
	Other Interest		
	Impact of discounting of security deposit received	0.17	0.23
	Other Borrowing Costs		
	Bank Charges	0.94	167.99
		16,715.75	13,977.70
<b>32</b>	<b>Other expenses</b>		
	Commission recoverable written off	-	218.27
	Difference in exchange rate	300.31	1,866.87
	Freight & Cartage	-	20.41
	Insurance	2.96	13.49
	Legal and Professional Charges	41.07	108.15
	Power & Fuel -Electricity & Water Expenses	9.38	16.80
	Rent	69.79	76.20
	Printing & Stationery	1.55	1.80
	Payments to Auditor's	5.00	5.78
	Repairs and maintenance - Others	12.22	14.81
	Retainer ship & Consultancy Charges	9.72	56.47
	Loss on rights in land at Sadulajab	-	118.01
	Sitting Fee	4.00	4.40
	Telephone Expenses	5.44	9.98
	Travelling Expenses(including Foreign Travel)	52.44	81.23
	Vehicle Repair & Maintenance Expenses	13.54	12.33
	Membership Fees and Subscriptions	16.99	16.58
	Bad Debts written off	82.24	15,766.18
	Export Incentive receivable written off	76.23	-
	Insurance claim receivable written off	16.45	-
	Diminution in value of investments	1.58	0.02
	Impairment of Investments	87.73	-
	Other Expenses	181.67	34.66
	Provision for doubtful advances	15,533.65	-
	Provision for doubtful debts	33,499.99	8,371.58
		50,023.93	26,813.99

	(₹ In Lacs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>33 Payments to the Auditors comprises</b>		
Statutory Audit Fees	3.50	4.03
Tax Audit Fees	1.00	1.15
Limited Review	0.50	0.58
	5.00	5.75
<b>34 Exceptional Items</b>		
Increase in Realisable Value of Keyman Ins. Policy	61.93	59.67
Excess Provision for Impairment Losses written back	0.00	574.27
	61.93	633.94
<b>35 Reconciliation of effective tax rate</b>		
Profit before Tax	(65564)	(39536)
Enacted tax rate in India	33.06%	33.06%
Expected tax expenses	-	-
Additional deduction under Income Tax Act, 1961	-	-
Expenses disallowed under Income Tax Act, 1961	-	-
Reported Income Tax Expense	-	-
Effective Tax Rate	-	-
<b>36 Components of Other Comprehensive Income (OCI)</b>		
The Disaggregation of changes to OCI by each type of reserve in equity is shown below:	-	-
Re-measurement gains (losses) on defined benefit plans	18.07	15.30
	18.07	15.30
<b>37 Earnings per share</b>		
Equity Share of Face Value of ₹ 10/- each		
Profit attributable to equity share holders	(65563.75)	(39536.21)
Weighted number of equity shares outstanding during the year (Nos)	11,996,040	11,996,040
Par value per share	10	10
EPS :		
Basic ( in ₹ )	(546.54)	(329.58)
Diluted ( in ₹ )	(546.54)	(329.58)

**38 Employee Benefit Plans**
**(i) Gratuity**
**Summary of Results**
**Summary of Key results is:-**

(₹ In Lacs)

	<b>As on 31.03.2018</b>	As on 31.03.2017
<b>A. Balance Sheet</b>		
Present Value of Defined Benefit Obligation	<b>145.01</b>	157.97
Fair Value of Plan Assets	-	-
Restriction on Assets Recognised	-	-
Net Liability arising from Defined Benefit Obligation	<b>145.01</b>	157.97
<b>B. Statement of Profit or Loss</b>	-	-
Defined Benefit Costs recognised in Profit or Loss	<b>18.41</b>	23.24
<b>C. Remeasurements - Other Comprehensive Income (OCI)</b>	-	-
Remeasurements of the net defined benefit liability (asset) (see paragraphs 127-130) in Other Comprehensive Income (OCI)	<b>(18.07)</b>	(15.30)

**Disclosure Tables:**

Disclosure Tables (Table I to Table 12) complying with the requirements of The Standard are given below:

**1 Principal Assumptions used for the purposes of this valuation are as follows:-**

<b>Financial Assumptions</b>	<b>As on 31.03.2018</b>	As on 31.03.2017
Interest Rate for Discounting	<b>7.00%</b>	6.70%
Salary Increase Rate	<b>6.50%</b>	6.50%

**2 Movements in the present value of the Defined Benefit Obligations**

<b>Particulars</b>	<b>31.03.2018</b>	31.03.2017
<b>Opening defined benefit obligation</b>	<b>157.97</b>	176.94
Current Service Cost	<b>7.83</b>	9.61
Interest Cost	<b>10.58</b>	13.62
Remeasurement (gains)/losses:		
Actuarial (gains)/losses arising from changes in financial assumptions	<b>(0.97)</b>	4.35
Actuarial (gains)/losses arising from experience adjustments	<b>(17.11)</b>	(19.65)
Benefit Paid	<b>(13.30)</b>	(26.91)
Closing defined benefit obligation	<b>145.01</b>	157.97

**3 Service Cost**

<b>Particulars</b>	<b>31.03.2018</b>	31.03.2017
Current Service Cost	<b>7.83</b>	9.61
<b>Total</b>	<b>7.83</b>	9.61

**4 Net Interest Cost (Income)** (₹ In Lacs)

Particulars	31.03.2018	31.03.2017
Interest Cost on Defined Benefit Obligation	10.58	13.62
<b>Net Interest Cost (Income)</b>	<b>10.58</b>	13.62

**5 Remeasurements of the net defined benefit liability (asset) (see paragraphs 127-130) in other comprehensive income.**

Particulars	31.03.2018	31.03.2017
Actuarial (gains)/losses arising from changes in financial assumptions	(0.97)	4.35
Actuarial (gains)/losses arising from experience adjustments	(17.11)	(19.65)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(18.07)</b>	(15.30)

**6 Amount recognised in the Statement of Profit or Loss**

Particulars	31.03.2018	31.03.2017
Service Cost	7.83	9.61
Net Interest Cost (Income)	10.58	13.62
<b>Defined Benefit Cost recognised in statement of Profit or Loss</b>	<b>18.41</b>	23.24

**7 The amount included in the Balance Sheet**

Particulars	31.03.2018	31.03.2017
Present value of defined benefit obligation	145.01	157.97
Funded status	(145.01)	(157.97)
Net liability arising from defined benefit obligation	145.01	157.97

**8 Illustration of the components of Net Defined Benefit Obligation**

Particulars	31.03.2018	31.03.2017
Net defined benefit liability at the start of the period	157.97	176.94
Service Cost	7.83	9.61
Net Interest Cost (Income)	10.58	13.62
Remeasurements	(18.07)	(15.30)
Benefits paid directly by the enterprise	(13.30)	(26.91)
Net defined benefit liability at the end of the period	145.01	157.97

**9 Maturity Profile of Defined Benefit Obligation**

(₹ In Lacs)

Particulars	31.03.2018	31.03.2017
(i) Weighted Average duration of the defined benefit obligation	<b>4 yrs</b>	4 yrs
(ii) Duration of defined benefit obligation		
Duration (Years)		
1	<b>70.89</b>	69.96
2	<b>9.38</b>	9.47
3	<b>7.08</b>	9.62
4	<b>36.12</b>	7.52
5	<b>2.33</b>	32.06
Above 5	<b>19.20</b>	29.33
<b>Total</b>	<b>145.01</b>	157.97
(iii) Duration of defined benefit payments		
Duration (Years)		
1	<b>73.33</b>	72.27
2	<b>10.38</b>	10.44
3	<b>8.39</b>	11.31
4	<b>45.78</b>	9.43
5	<b>3.16</b>	42.93
Above 5	<b>34.45</b>	53.00
<b>Total</b>	<b>175.49</b>	199.38

**10 Sensitivity Analyses**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

**I. Changes in Defined benefit obligation due to 1% Increase/Decrease in Discount Rate, if all other assumptions remain constant.**

(₹ In Lacs)

Particulars	31.03.2018	31.03.2017
a) Defined benefit obligation	<b>145.01</b>	157.97
b) Defined benefit obligation at 1% Increase in Discount rate	<b>141.94</b>	153.62
c) Defined benefit obligation at 1% Decrease in Discount rate	<b>148.32</b>	162.69
d) Decrease in Defined benefit obligation due to 1% increase in discount rate. (a-b)	<b>3.07</b>	4.35
e) Increase in Defined benefit obligation due to 1% decrease in discount rate. (c-a)	<b>3.32</b>	4.72

**II. Changes in Defined benefit obligation due to 1% Increase/Decrease in Expected rate of Salary Escalation, if all other assumptions remain constant.**

Particulars	31.03.2018	31.03.2017
a) Defined benefit obligation	<b>145.01</b>	157.97
b) Defined benefit obligation at 1% Increase in Expected Salary Escalation rate	<b>148.31</b>	162.65
c) Defined benefit obligation at 1% Decrease in Expected Salary Escalation rate	<b>141.89</b>	153.57
d) Increase in Defined benefit obligation due to 1% increase in Expected Salary Escalation rate. (b-a)	<b>3.30</b>	4.68
e) Decrease in Defined benefit obligation due to 1% decrease in Expected Salary Escalation rate. (a-c)	<b>3.11</b>	4.40

**III . Changes in Defined benefit obligation due to 1% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.**

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

There is no change in the method of the valuation for the prior period.

Defined Benefit Obligation for Gratuity Benefit for Key Management Personnel.

(₹ In Lacs)

Particulars	As on 31.03.2018	As on 31.03.2017
Mr. Anil Kumar Monga	58.38	55.85
Mr. Rajesh Monga	47.66	45.42
Mr. Bhalendra Pal Singh	3.39	-
Ms. Sandhya Kedia	0.06	-

**(ii) Other defined benefit plans (Leave Encashment)**

**Summary of Results**

**Summary of Key results is:-**

	As on 31.03.2018	As on 31.03.2017
<b>A. Balance Sheet</b>		
Present Value of Defined Benefit Obligation	43.75	55.65
Net Liability arising from Defined Benefit Obligation	43.75	55.65
<b>B. Statement of Profit or Loss</b>		
Defined Benefit Costs recognised in Profit or Loss	(8.24)	0.53
<b>C. Remeasurements</b>		
Remeasurements recognized in net defined benefit liability (asset) (see paragraphs 127-130)	(15.73)	(6.14)

We have made full actuarial valuations as at the start and end of the accounting period, based on member data and plan information provided to us at these dates.

- (i) Plan experience differing from that anticipated by the economic or demographic assumptions
- (ii) Changes in economic or demographic assumptions
- (iii) Changes in plan provisions or applicable law
- (iv) Significant events since last actuarial valuation

**Disclosure Tables:**

Disclosure Tables (Table I to Table 12) complying with the requirements of The Standard are given below:

**I Principal Assumptions used for the purposes of this valuation are as follows:-**

Financial Assumptions	As on 31.03.2018	As on 31.03.2017
Interest Rate for Discounting	7.00%	6.70%
Salary Increase Rate	6.50%	6.50%

**Movements in the present value of the Defined Benefit Obligations**

(₹ In Lacs)

Particulars	31.03.2018	31.03.2017
<b>Opening defined benefit obligation</b>	<b>55.65</b>	71.63
Current Service Cost	<b>3.76</b>	1.15
Interest Cost	<b>3.73</b>	5.52
<b>Remeasurement (gains)/losses:</b>		
Actuarial (gains)/losses arising from changes in financial assumptions	<b>(0.32)</b>	1.66
Actuarial (gains)/losses arising from experience adjustments	<b>(15.42)</b>	(7.80)
Benefit Paid	<b>(3.65)</b>	(16.52)
Closing defined benefit obligation	<b>43.75</b>	55.65

**2 Service Cost**

Particulars	31.03.2018	31.03.2017
Current Service Cost	<b>3.76</b>	1.15
<b>Total</b>	<b>3.76</b>	1.15

**3 Net Interest Cost (Income)**

Particulars	31.03.2018	31.03.2017
Interest Cost on Defined Benefit Obligation	<b>3.73</b>	5.52
<b>Net Interest Cost (Income)</b>	<b>3.73</b>	5.52

**4 Remeasurements of the net defined benefit liability (asset) (see paragraphs 127-130)**

Particulars	31.03.2018	31.03.2017
Actuarial (gains)/losses arising from changes in financial assumptions	<b>(0.32)</b>	1.66
Actuarial (gains)/losses arising from experience adjustments	<b>(15.42)</b>	(7.80)
<b>Components of defined benefit costs recognised in the Statement of Profit or Loss</b>	<b>(15.73)</b>	(6.14)

**5 Amount recognised in the Statement of Profit or Loss**

Particulars	31.03.2018	31.03.2017
Service Cost	<b>3.76</b>	1.15
Net Interest Cost (Income)	<b>3.73</b>	5.52
Remeasurements	<b>(15.73)</b>	(6.14)
<b>Defined Benefit Cost recognised in statement of Profit or Loss</b>	<b>(8.24)</b>	0.53

**6 The amount included in the Balance Sheet**

Particulars	31.03.2018	31.03.2017
Present value of defined benefit obligation	<b>43.75</b>	55.65
Funded status	<b>(43.75)</b>	(55.65)
Net liability arising from defined benefit obligation	<b>43.75</b>	55.65



**7 Illustration of the components of Net Defined Benefit Obligation**

(₹ In Lacs)

Particulars	31.03.2018	31.03.2017
Net defined benefit liability at the start of the period	55.65	71.63
Service Cost	3.76	1.15
Net Interest Cost (Income)	3.73	5.52
Remeasurements	(15.73)	(6.14)
Benefits paid directly by the enterprise	(3.65)	(16.52)
Net defined benefit liability at the end of the period	43.75	55.65

**8 Maturity Profile of Defined Benefit Obligation**

Particulars	31.03.2018	31.03.2017
(ii) Duration of defined benefit obligation		
Duration (Years)		
1	19.67	22.02
2	3.29	3.99
3	2.51	3.88
4	11.20	3.09
5	0.85	10.70
Above 5	6.23	11.96
<b>Total</b>	<b>43.75</b>	<b>55.65</b>
(iii) Duration of defined benefit payments		
Duration (Years)		
1	20.34	22.75
2	3.65	4.40
3	2.97	4.57
4	14.19	3.87
5	1.16	14.33
Above 5	11.41	21.53
<b>Total</b>	<b>53.72</b>	<b>71.45</b>

**9 Sensitivity Analyses**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

**I . Changes in Defined benefit obligation due to 1% Increase/Decrease in Discount Rate, if all other assumptions remain constant.**

(₹ In Lacs)

Particulars	31.03.2018	31.03.2017
a) Defined benefit obligation	43.75	55.65
b) Defined benefit obligation at 1% Increase in Discount rate	42.75	53.98
c) Defined benefit obligation at 1% Decrease in Discount rate	44.83	57.45
d) Decrease in Defined benefit obligation due to 1% increase in discount rate. (a-b)	1.00	1.66
e) Increase in Defined benefit obligation due to 1% decrease in discount rate. (c-a)	1.08	1.80

**II . Changes in Defined benefit obligation due to 1% Increase/Decrease in Expected rate of Salary Escalation, if all other assumptions remain constant.** (₹ In Lacs)

Particulars	31.03.2018	31.03.2017
a) Defined benefit obligation	43.75	55.65
b) Defined benefit obligation at 1% Increase in Expected Salary Escalation rate	44.83	57.43
c) Defined benefit obligation at 1% Decrease in Expected Salary Escalation rate	42.74	53.97
d) Increase in Defined benefit obligation due to 1% increase in Expected Salary Escalation rate. (b-a)	1.08	1.79
e) Decrease in Defined benefit obligation due to 1% decrease in Expected Salary Escalation rate. (a-c)	1.02	1.68

**III . Changes in Defined benefit obligation due to 1% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.**

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position. There is no change in the method of the valuation for the prior period.

**Defined Benefit Obligation for Leave Encashment Benefit for Key Management Personnel.**

Particulars	As on 31.03.2018	As on 31.03.2017
Mr. Anil Kumar Monga	15.23	15.23
Mr. Bhalendra Pal Singh	1.43	1.45
Mr. Rajesh Monga	15.08	15.18
Ms. Sandhya Kedia	NIL	NIL

**39 Related party Disclosure**

(i) The related parties as per terms of Ind AS-24, "related Party Disclosure", ( specified under section 133 of the Companies Act , 2013, read with rule 7 of (Accounts) Rule , 2015) are disclosed below :-

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

<b>(i) Director (A)</b>	<b>(ii) Enterprises in which Directors's relative are Interested (B)</b>
Mr. Anil Kumar Monga (Chairman & Managing Director) Mr. Rajesh Monga (Whole Time Director) Mr. Subhash C. Pahwa* Mr. Viresh Shankar Mathur Mr. Shivaz Monga**	Travsol Worldwide Private Limited
<b>(iii) Key Management Personnel (C)</b>	<b>(iv) Subsidiaries (D)</b>
Mr. Bhalendra Pal Singh (CFO) Ms. Sandhya Kedia (Company Secretary)	M/s Emmsons SA M/s Emmsons Gulf DMCC
<b>iv) Step down Subsidiaries(E)</b>	
M/s Emmsons Asia Pte. Ltd. M/s Pt. Star Emmsons , Indonesia	

\*Vacation of office on 30.12.2017

\*\*Mr. Shivaz Monga resigned on 30.10.2015

## Related party Disclosure

## (ii) Transaction with Related parties

(₹ In Lacs)

	Nature of Transactions	Director (A)		Enterprises in which Directors's relative are Interested (B)		Key Management Personnel's (C)		Subsidiaries (D)		Step down Subsidiaries (E)		Total	
		2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
	<b>A) Transaction</b>												
(i)	<b>Director's Remuneration &amp; Perquisites</b>												
	Mr. Rajesh Monga (Whole time Director)	-	32.90	-	-	-	-	-	-	-	-	-	32.90
		-	-	-	-	-	-	-	-	-	-	-	-
(ii)	<b>Sitting fee</b>												
	Mr. Satish Chandra Gupta (Resigned with effect from 14.11.2016)	-	1.00	-	-	-	-	-	-	-	-	-	1.00
	Ms. Soni Benyidin Jaiprakash	-	1.00	-	-	-	-	-	-	-	-	-	1.00
	Mr. Subhash C. Pahwa	1.40	0.80	-	-	-	-	-	-	-	-	1.40	0.80
	Mr. Viresh Shankar Mathur	2.60	1.60	-	-	-	-	-	-	-	-	2.60	1.60
		-	-	-	-	-	-	-	-	-	-	-	-
(iii)	<b>Rent</b>												
	Mr. Anil Kumar Monga	3.00	3.00	-	-	-	-	-	-	-	-	3.00	3.00
		-	-	-	-	-	-	-	-	-	-	-	-
(iv)	<b>Remuneration to Key Management Personnel</b>												
	Mr. Bhalendra Pal Singh (From 30.05.2017)	-	-	-	-	8.85	10.20	-	-	-	-	8.85	10.20
	Ms. Sandhya Kedia (from 01.02.2017)	-	-	-	-	2.85	0.42	-	-	-	-	2.85	0.42
	Mr. Surinder Bhaya (Till 31.10.2016)	-	-	-	-	-	11.72	-	-	-	-	-	11.72
	Ms. Sneha Khemka (04.04.2016-22.12.2016)	-	-	-	-	-	1.64	-	-	-	-	-	1.64
(v)	<b>Interest Income</b>												
	Emmons Gulf DMCC	-	-	-	-	-	-	1,245.87	1,133.37	-	-	1,245.87	1,133.37
(vi)	<b>Provision for doubtful debts</b>												
	Emmons Gulf DMCC	-	-	-	-	-	-	1,061.23	3,070.47	-	-	1,061.23	3,070.47
	Emmons Asia Pte Ltd.	-	-	-	-	-	-	-	-	2,796.72	816.02	2,796.72	816.02
(vii)	<b>Provision for doubtful advances</b>												
	Emmons Gulf DMCC	-	-	-	-	-	-	11,533.46	-	-	-	11,533.46	-
	Emmons Asia Pte Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
	Pt.Star Emmons Indonesia	-	-	-	-	-	-	-	-	95.89	-	95.89	-
(viii)	<b>Diffrence in Exchange Rates</b>												
	Emmons Gulf DMCC	-	-	-	-	-	-	4.69	(771.93)	-	-	4.69	(771.93)
	Emmons Asia Pte Ltd.	-	-	-	-	-	-	-	-	(65.02)	(36.12)	(65.02)	(36.12)
	Pt.Star Emmons Indonesia	-	-	-	-	-	-	-	-	(1.37)	(2.12)	(1.37)	(2.12)
(ix)	<b>Excess Provision for Impairment Losses written back</b>												
	Emmons Grains Limited (Divested on 15.06.2016)	-	-	-	-	-	-	-	574.27	-	-	0.00	574.27
		-	-	-	-	-	-	-	-	-	-	-	-

## EMMSONS

(x)	<b>Loan Received /(Repaid )</b>												
	Travsol Worldwide Private Limited	-	-	(5.00)	25.00	-	-	-	-	-	-	(5.00)	25.00
		-	-	-	-	-	-	-	-	-	-	-	-
(xi)	<b>Travelling &amp; Conveyance</b>												
	Travsol Worldwide Private Limited	-	-	66.09	66.85	-	-	-	-	-	-	66.09	66.85

<b>(B) Balance outstanding as at the end of the year</b>														
<b>Receivables</b>														
<u>Advance to Staff</u>														
	Anil Kumar Monga		45.00										-	45.00
	Rajesh Monga		14.00										-	14.00
	Shivaz Monga		25.00										-	25.00
	Bhalendra Pal Singh					0.70							-	0.70
<u>Trade Receivable</u>														
	Emmsons Gulf DMCC							-	10,453.39				-	10,453.39
	Emmsons Asia Pte Ltd.									-	2,854.06		-	2,854.06
<u>Advance to related parties</u>														
	Emmsons Gulf DMCC												-	-
	Pt.Star Emmsons Indonesia												-	10,440.74
													-	97.26
<b>Payables</b>														
<u>Loans from directors</u>														
	Anil Kumar Monga	1,206.00	1,251.00										1,206.00	1,251.00
	Rajesh Monga	220.00	234.00										220.00	234.00
	Shivaz Monga	150.00	175.00										150.00	175.00
<u>Due to employee</u>														
	Anil Kumar Monga	7.63	10.00										7.63	10.00
	Shivaz Monga	3.27	3.27										3.27	3.27
	Bhalendra Pal Singh					2.41	1.97						2.41	1.97
	Sandhya Kedia					0.15	0.01						0.15	0.01
	Surinder Bhaya					4.01	4.01						4.01	4.01
	Sneha Khemka					-	0.38						-	0.38
<u>Loan from related company</u>														
	Travsol Worldwide Pvt. Ltd	-	-	20.00	25.00								20.00	25.00
<u>Trade Payable</u>														
	Travsol Worldwide Pvt. Ltd			45.74	36.10								45.74	36.10
	Emmsons Asia Pte Ltd.									2,428.29	2,420.61	2,428.29	2,420.61	

\*\* As the liabilities for gratuity and leave encashment are provided on actuarial basis for the company as a whole, the amount pertaining to key management personnel are not included in above.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

**40 RECONCILIATION STATEMENTS****a) Reconciliation of Equity as at March 31, 2017 & April 1, 2016**

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2017			As at April 1, 2016		
		IGAAP	Adjustments	Ind AS	IGAAP	Adjustments	Ind AS
<b>A ASSETS</b>							
<b>Non-current assets</b>							
(a) Property, Plant and Equipment	(i)	604.89	(89.31)	515.57	671.88	(90.93)	580.95
(b) Capital work-in-progress		-	-	-	6.00	-	6.00
(c) investment Property	(ii)	-	89.31	89.31	-	90.93	90.93
(d) Other Intangible assets		0.52	-	0.52	0.86	-	0.86
<b>(e) Financial Assets</b>							
(i) Investments	(iii)	975.90	(4.51)	971.39	1,143.71	(4.49)	1,139.22
(ii) Trade receivables		33,831.67	-	33,831.67	58,994.13	-	58,994.13
(iii) Deposits with Bank		154.84	-	154.84	1,964.35	-	1,964.35
(f) Deferred tax assets (net)		54.30	-	54.30	54.30	-	54.30
(g) Other non-current assets		18,313.40	-	18,313.40	17,898.75	-	17,898.75
<b>Current assets</b>							
(a) Inventories		-	-	-	362.55	-	362.55
(b) Financial Assets		-	-	-	-	-	-
(i) Cash and cash equivalents		8.61	-	8.61	49.45	-	49.45
(ii) Other bank balances		-	-	-	258.56	-	258.56
(c) Other current assets		660.62	-	660.62	1,427.75	-	1,427.75
<b>Total Assets</b>		<b>54,604.74</b>	<b>(4.51)</b>	<b>54,600.23</b>	<b>82,832.30</b>	<b>(4.49)</b>	<b>82,827.81</b>
<b>EQUITY AND LIABILITIES</b>							
<b>EQUITY</b>							
(a) Equity Share capital		1,199.60	-	1,199.60	1,199.60	-	1,199.60
(b) Other Equity	(iv)	(67,772.39)	(4.51)	(67,776.91)	(28,251.51)	(4.49)	(28,255.99)
<b>B LIABILITIES</b>							
<b>Non-current liabilities</b>							
<b>(a) Financial Liabilities</b>							
(i) Borrowings		1,870.00	-	1,870.00	2,081.00	-	2,081.00
(ii) Trade payables		1,179.71	-	1,179.71	-	-	-
(iii) Other financial liabilities	(v)	6.73	(2.49)	4.24	6.73	(0.96)	5.77
(b) Provisions		121.62	-	121.62	154.09	-	154.09
<b>Current liabilities</b>							
<b>(a) Financial Liabilities</b>							
(i) Borrowings		1,15,216.42	-	115,216.42	78,481.41	-	78,481.41
(ii) Trade payables		1,841.00	-	1,841.00	3,188.32	-	3,188.32
(iii) Other financial liabilities		110.01	-	110.01	125.80	-	125.80
(b) Other current liabilities	(vi)	740.04	2.49	742.53	25,752.37	0.96	25,753.33
(c) Provisions		91.99	-	91.99	94.49	-	94.49
<b>Total Equity and Liabilities</b>		<b>54,604.74</b>	<b>(4.51)</b>	<b>54,600.23</b>	<b>82,832.30</b>	<b>(4.49)</b>	<b>82,827.81</b>

## EMMSONS

### b) Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2017

(₹ in Lacs)

Particulars	Note No.	IGAAP	Adjustments	Ind AS
<b>I Revenue From operations</b>		234.63	-	234.63
<b>II Other Income</b>	(vii)	1,250.82	0.23	1,251.04
<b>III Total Income (I+II)</b>		<b>1,485.45</b>	<b>0.23</b>	<b>1,485.68</b>
<b>IV EXPENSES</b>				
Purchases of Stock-in-Trade		89.80	-	89.80
Changes in inventories of finished goods, Stock-in -Trade and work in-progress		362.55	-	362.55
Employee benefits expense	(viii)	328.92	15.30	344.22
Finance costs	(ix)	13,977.47	0.23	13,977.70
Depreciation and amortization expenses		67.57	-	67.57
Other expenses		26,813.97	0.02	26,813.99
<b>Total expenses (IV)</b>		<b>41,640.28</b>	<b>15.55</b>	<b>41,655.83</b>
<b>V Loss before exceptional items and tax (III-IV)</b>		<b>(40,154.83)</b>	<b>(15.32)</b>	<b>(40,170.15)</b>
<b>VI Exceptional items</b>		633.94	-	633.94
<b>VII Loss before tax (V+VI)</b>		<b>(39,520.89)</b>	<b>(15.32)</b>	<b>(39,536.21)</b>
<b>VIII Tax expense:</b>				
Current tax		-	-	-
Deferred tax		-	-	-
<b>Total Tax Expense</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>IX Loss for the year (VII-VIII)</b>		<b>(39,520.89)</b>	<b>(15.32)</b>	<b>(39,536.21)</b>
<b>X Other Comprehensive Income (OCI)</b>				
Items that will not be reclassified to profit or loss				
- Re-measurement gains/(losses) on defined benefit plans	(v)	-	15.30	15.30
<b>Total Other Comprehensive Income for the Year</b>		<b>-</b>	<b>15.30</b>	<b>15.30</b>
<b>XI Total Comprehensive Income for the year</b>		<b>(39,520.89)</b>	<b>(0.02)</b>	<b>(39,520.91)</b>
<b>XII Earnings per equity share of ₹ 10/-each</b>				
<b>Basic ( in ₹ )</b>		(329.45)	(0.13)	(329.58)
<b>Diluted ( in ₹ )</b>		(329.45)	(0.13)	(329.58)

**c) Notes to reconciliation of equity as at April 1, 2016 and March 31, 2017 and profit or loss for the year ended March 31, 2017**

**(i & ii) Property Plant and Equipment/ Investment Properties**

Under IGAAP investment properties held by the company were shown as Property Plant and Equipment and under Ind AS Investment properties are reclassified from Property, Plant and Equipment to Investment Properties and presented separately as per Ind AS 40.

**(iii) Investments**

As per previous GAAP, company recognised investments at transaction value. Under Ind AS 109, such investments are required to be recognised at fair market value i.e. cumulatively decreased by ₹ 4.51 lacs ( Previous year ₹ 4.49 lacs) and such Fair value amounting ₹ 0.02 lacs has been recognised in other expenses as FVTPL.

**(iv) Other Equity**

As per Ind AS 101 transitional provisions for first time adoption of Ind AS , all adjustments relating to Ind AS that have an impact on previous years , should be adjusted through retained earnings, accordingly the company has made the adjustment of fair value of investments of ₹ 4.51 lacs (Previous year ₹ 4.49 Lacs) through other equity.

**(v ,vi, vii & ix) Financial Liabilities -Other financial liabilities and Other current liabilities**

As per previous GAAP, company recognised interest free security deposits received for Investment property at transaction value. Under Ind AS 109, such security deposits are required to be amortised for deemed advance rent and its consequential interest expenses has been recognised by applying present value factor. Accordingly, advance rent component has been recognised in other current liabilities which will be amortised on straight line through rent Income of ₹ 0.23 Lacs over the period of contract for which security deposit is received and Interest expenses of ₹ 0.23 Lacs on such security deposit received has been recognised in the profit and loss by applying rate used in present. The amortisable advance rent of ₹ 2.49 Lacs has been reduced from Financial liabilities-other financial liabilities and added to Other current liabilities.

**(viii) Remeasurement of actuarial gains/ (losses):**

Both under Previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus, the employee benefit cost is increased by ₹ 15.30 Lacs and remeasurement gains/ losses on defined benefit plans has been recognized in the OCI.

**(xi) Statement of cash flows**

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

**41 Segment Reporting**

The Company is primarily engaged in the business of “Trading of commodities” which constitutes a single reporting segment and the Management does not monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, thus there are no additional disclosures to be provided under Ind AS 108 – “Segment Reporting”.

**42 Provisions, Contingent liabilities and Capital commitments**
**(a) Provisions**

Movement in each class of provision during the financial year are provided below:

(₹ In Lacs)

Particulars	Employee benefits	Doubtful advances	Doubtful Debts
<b>As at April 1, 2016</b>	248.58	5,657.42	6,237.89
Additional Provision during the year	23.76	-	8,371.58
Remeasurement losses accounted for in OCI	(15.30)	-	-
Amount used during the period	43.43	5,657.42	3,910.73
<b>As at March 31, 2017</b>	213.61	-	10,698.74
Additional Provision during the year	10.17	15,533.65	33,499.99
Remeasurement losses accounted for in OCI	(18.07)	-	-
Amount used during the period	16.95	-	69.02
<b>As at March 31, 2018</b>	<b>188.76</b>	<b>15,533.65</b>	<b>44,129.71</b>

**(b) Contingent liabilities (to the extent not provided for in financial statements)**

(₹ In Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Claims against the Company not acknowledged as debt	Nil	Nil
(b) Guarantees - Corporate Guarantee for Subsidiary Company	32410.48	32410.48
(c) Guarantees to sale tax authorities	5.90	5.90
(d) Other money for which the Company is contingently liable for :-		
Income Tax *	1480.70	499.99
For Others**	890.25	890.25

\*Tax Demand totaling ₹ 8.60 Lacs for AY 2004-2005, ₹ 465.25 Lacs for AY 2012-13, ₹ 23.43 Lacs & ₹ 401.58 Lacs for AY 2013-2014 and ₹ 2.71 Lacs & ₹ 579.13 Lacs for A.Y. 2014-2015 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 ₹10.11 Lacs For Assessment Year 2008-2009 raised by Income Tax Department is under rectification for apparent error.

\*\*The company has entered an arbitration suit against the Punjab State Warehousing Corporation. The arbitration tribunal has issued its award against the company for ₹ 890.25 lacs. Company's application for setting aside the award has been rejected by the lower court. The Company filed appeal before the High Court of Punjab and Haryana at Chandigarh. The honorable Court gave the liberty to company to file review petition against the order passed by the additional District Judge Chandigarh. In view of liberty given by the honorable high court, the company has filed a review petition on 09.04.2018 which came up for hearing on 10.04.2018. The honorable court issued the notice to PSWC on 29.05.2018 for record. Now the case is fixed for 23.08.2018 for argument on review petition.

**43 Micro, Small & Medium Enterprises :-**

The Company has sent the confirmation letter to its supplier at the year end to identify the supplier registered with Disclosure as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. As per the information available with the company none of its supplier has confirmed that they are registered with the Act. In view of this, the liability of interest has not been provided nor is required disclosure done.



**44 Financial risk management objectives and policies****Financial Risk Management Framework**

The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk (fluctuations in interest rate), which may adversely impact the fair value of its financial instruments. The Company assess the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

**Credit Risk**

Credit risk is a risk that counterparty will not meet its obligations under a financial assets leading into a financial loss. Credit risk includes direct risk of default and risk of deterioration of creditworthiness. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted. Financial assets consist of trade receivables, investments, loans, cash and cash equivalents, bank deposits and other financial assets.

**Liquidity Risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company has currently been facing difficult liquidity position for reasons beyond its control. Efforts are being made improve the liquidity which will enable it to manages the future liquidity risk by maintaining adequate resources by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. As the Company's debt obligation with floating interest rates are in INR which is subject to insignificant change, exposure to the risk of changes in market interest rates are substantially independent of changes in market interest rates.

**45 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure in consideration to the changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by Equity plus net debt. Net debt consists of borrowings including interest accrued on borrowings, trade and other payables, less cash and short-term deposits.

(₹ In Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Borrowings including interest accrued on borrowings	133025.43	117086.42
Less: cash and cash equivalents	36.73	8.61
<b>Net debt</b>	<b>132988.70</b>	117077.81
Equity	1199.60	1199.60
Other Equity	(133322.59)	(67776.91)
<b>Total Equity</b>	<b>(132122.98)</b>	(66577.30)
<b>Equity and net debt</b>	<b>865.72</b>	50,500.51
<b>Gearing ratio</b>	<b>153.62</b>	2.32

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2018.

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### 46 Disclosure as per regulation 34(3) of "SEBI (Listing obligations & Disclosure requirements) Regulation, 2015 ("Listing Regulations")

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

(₹ In Lacs)

Particulars	Outstanding as at 31st March, 2018	Maximum Amount Outstanding during 2017-2018	Outstanding as at 31st March, 2017	Maximum Amount Outstanding during 2016-2017	Outstanding as at 1st April, 2016
<b>Loan and advances to Subsidiary</b>					
(a) Emmsons Gulf DMCC	6178.43	6178.43	6158.91	6292.98	6292.98
(b) Emmsons Grains Ltd	-	-	-	5657.42	5657.42

47 Figures Relating to April 1, 2016 (date of transition) and previous year have been restated/ regrouped/ reclassified wherever necessary to make them comparable with the current year figures.

48 Figures in Balance Sheet, Statement of Profit an loss, cash flow statement, statement of changes in equity and Notes to audited financial statements have been shown in lacs and rounded off to the nearest thousand and have been expressed in terms of decimals of thousands.

As per our report of even date attached

for **Akhil Mittal & Co.**  
Chartered Accountants  
FRN: 026177N

Sd/-  
**(CA Akhil Mittal)**  
Partner  
M.No. 517856

Place : NEW DELHI  
Date : 6th June, 2018

For and on behalf of the Board of Directors

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

Sd/-  
**(Bhalendra Pal Singh)**  
Chief Financial Officer

Sd/-  
**(Rajesh Monga)**  
Director  
DIN. 00249642

Sd/-  
**(Sandhya Kedia)**  
Company Secretary

**BALANCE SHEET AS AT 31ST MARCH, 2018 (US\$)**

(Figures in Lacs )

S. No.	Particulars	Standalone	Consolidated
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	5.82	20.47
	(b) Capital work-in-progress	-	-
	(c) Investment Property	1.35	1.35
	(d) Other Intangible assets	-	752.85
	(e) Financial Assets	-	-
	(i) Investments	13.58	0.02
	(ii) Trade receivables	-	46.99
	(iii) Deposits with Bank	-	-
	(f) Deferred tax assets (net)	0.83	7.47
	(g) Other non-current assets	39.22	40.70
	<b>Current assets</b>		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Cash and cash equivalents	0.56	3.64
	(ii) Other bank balances	-	-
	(c) Other current assets	6.04	30.20
	<b>Total Assets</b>	<b>67.40</b>	<b>903.69</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share capital	18.44	18.44
	(b) Other Equity	(2,049.73)	(2,404.28)
	<b>Attributable to owners of the parent</b>	<b>(2,031.29)</b>	<b>(2,385.84)</b>
	Non Controlling Interest	-	14.80
	<b>Total Equity</b>	<b>(2,031.29)</b>	<b>(2,371.04)</b>
<b>B</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	24.54	84.73
	(ii) Trade payables	42.93	5.60
	(iii) Other financial liabilities	0.06	7.53
	(b) Provisions	1.51	3.42
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,020.62	3,090.40
	(ii) Trade payables	3.59	15.11
	(iii) Other financial liabilities	0.18	1.84
	(b) Other current liabilities	3.87	64.71
	(c) Provisions	1.39	1.39
	<b>Total Equity and Liabilities</b>	<b>67.40</b>	<b>903.69</b>

Conversion rate : INR 65.0441 per US\$ (Closing rate as on 31.03.2018)

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018 (US\$)

(Figures in Lacs except EPS)

S. No.	Particulars	Standalone	Consolidated
I	Revenue From operations	-	-
II	Other Income	19.81	0.85
III	<b>Total Income (I+II)</b>	<b>19.81</b>	<b>0.85</b>
IV	<b>EXPENSES</b>		
	Purchases of Stock-in-Trade	-	-
	Changes in inventories of finished goods, Stock-in -Trade and work in-progress	-	-
	Employee benefits expense	1.76	5.65
	Finance costs	256.99	347.82
	Depreciation and amortization expenses	0.92	1.35
	Other expenses	769.08	303.95
	<b>Total expenses (IV)</b>	<b>1,028.75</b>	<b>658.77</b>
V	<b>Profit /(Loss) before exceptional items and tax (III-IV)</b>	<b>(1,008.94)</b>	<b>(657.92)</b>
VI	<b>Exceptional items</b>	<b>0.95</b>	<b>0.95</b>
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>(1,007.99)</b>	<b>(656.97)</b>
VIII	<b>Tax expense:</b>		
	Current tax	-	0.01
	Deferred tax	-	(0.51)
	<b>Total Tax Expense</b>	<b>-</b>	<b>(0.50)</b>
IX	<b>Profit /(Loss) for the year (VII-VIII)</b>	<b>(1,007.99)</b>	<b>(656.47)</b>
X	<b>Other Comprehensive Income</b>		
	<b>A) Items that will not be reclassified to profit or loss</b>		
	Re-measurement gains/(losses) on defined benefit plans	0.28	0.28
	<b>B) Items that will be reclassified to profit or loss</b>		
	Exchange differences in translating the financial statement of foreign operation	-	(2.81)
	<b>Total Other Comprehensive Income for the Year</b>	<b>0.28</b>	<b>(2.53)</b>
XI	<b>Total Comprehensive Income for the year (IX+X)</b>	<b>(1,007.71)</b>	<b>(659.00)</b>
	<b>Profit / (Loss) for the year attributable to:</b>		
	-Owners of the parent	(1,007.99)	(656.86)
	- Non-controlling interest	-	0.40
		<b>(1,007.99)</b>	<b>(656.46)</b>
	<b>Other comprehensive income for the year attributable to:</b>		
	-Owners of the parent	0.28	(2.14)
	- Non-controlling interest	-	(0.39)
		<b>0.28</b>	<b>(2.53)</b>
	<b>Total comprehensive income for the year attributable to:</b>		
	-Owners of the parent	(1,007.71)	(659.01)
	- Non-controlling interest	-	0.01
		<b>(1,007.71)</b>	<b>(659.00)</b>
XII	Earnings per equity share of Rs. 10/-each		
	Basic ( in Rs.)	(8.40)	(5.48)
	Diluted ( in Rs.)	(8.40)	(5.48)

Conversion rate : INR 65.0441 per US\$ (Closing rate as on 31.03.2018)

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## Independent Auditor's Report

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**To**  
**The Members of Emmsons International Limited**  
**Report on the Consolidated Ind AS Financial Statements**

We have audited the accompanying consolidated financial statements of **Emmsons International Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "consolidated Ind AS Financial Statements")

### **Management's Responsibility for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to below in the Other Matters paragraph, the aforesaid consolidated Ind AS 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 Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2018, and their consolidated loss, consolidated total comprehensive income; their consolidated cashflows and consolidated statement of changes in equity for the year ended on that date.

**Other Matters**

We did not audit the financial statement / financial information of the Emmsons Gulf DMCC-Dubai and Emmsons SA- Aigle subsidiary companies whose financial statements / financial information reflect total assets of AED 309942391 (Rs. 54856.94 lacs) and CHF 745270.76 (Rs. 498.44lacs), net assets of AED -244940033/- (Rs. 43352.12lacs) and CHF 505843.50 ( Rs. 338.31 Lacs) as at 31st March,2018, total revenues of AED NIL (Rs.NIL), CHF NIL (Rs. NIL) , and net cashinflow amounting to AED 513700 (Rs.90.92 lacs),respectively for the year ended on that date, as considered in the consolidated Ind AS financial statements. This financial statement / financial information has been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditor.

These subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

**Emphasis of Matter**

Without qualifying our opinion, we draw attention to:

- a) The financial statements of Emmsons Gulf DMCC – Dubai (a subsidiary) for the year ended 31<sup>st</sup> March 2018 were audited by other auditors in accordance with International Financial Reporting Standards, who have expressed following comments in their report dated 12<sup>th</sup> November, 2018 which reads as under (figures in rupees provided):

“During the period, the company has incurred net loss of AED 24671268/- (Rs.4366.59 lacs) (in year ended 31<sup>st</sup> March, 2017 was AED 37905909/- (Rs. 6687.80 lacs) and total liabilities exceeded total assets by AED 244940033/- (Rs.43352.12 lacs), the group has also defaulted on repayment of loans instalments. This indicates the existence of material uncertainty which may cast significant doubt about the ability of the company to continue as going concern however the financial statement has been prepared on a going concern basis as the shareholder has agreed to provide necessary financial support to enable the entity to continue its operation and settle obligations as and when they fall due.”

We draw attention towards standalone financial statements of the company which is apparently under financial stress and in our opinion is not in a position to provide financial support to its subsidiary to

enable the entity to continue its operations. Therefore matter emphasised by the auditors of Emmons Gulf DMCC –Dubai, be read accordingly.

- (b) The financial statements of Emmons S.A – Aigle (a subsidiary) for the period ended 31<sup>st</sup> March 2018 were audited by other auditors, who have expressed following comments in their report dated 7<sup>th</sup> December, 2018 (Figures in rupee provided):

We draw your attention on the fact that Emmons SA is over-indebted. Since there is a postposition debt of Fr. 300'000.-(Rs.200.64 lacs) the board of directors has waived inform the judge, in accordance with Article 725 al 2 of the C.O.

Because of stressed financial position of Emmons SA the holding Company has postponed its claim behind all current and future claims on the subsidiary company. We draw attention towards Standalone financial statements of the holding company which is apparently under financial stress and in our opinion is not in a position to provide financial support to its subsidiary as financial measures to enable the entity to continue its operations or pay its creditors.

- (c) The Holding company has dues from its subsidiaries amounting to Rs.28733.98 lacs. Liquidity position of subsidiaries may have significant impact on recovery of these dues and it may impact on financial position of the holding company accordingly. Our opinion is not qualified in respect of this matter.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

#### **Report on Other Legal and Regulatory Requirements**

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, the Order is not applicable to Subsidiaries of the Group as these are incorporated outside India and is applicable only to the Holding company.
- 2 As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and, except for the possible effect of the matter described in the Emphasis of matter above obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind As financial statements.
  - (b) In our opinion, except for the effect of the matters described in the Emphasis of matter paragraph above, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books accounts maintained for the purpose of preparation of the consolidated Ind AS financial Statements.
  - (d) In our opinion, except for the effect of the matters described in the Emphasis of matter paragraph above, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards prescribed under Section 133 of the Act,
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, none of the other directors of the Group's companies, is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to adequacy of the internal Financial control over financial reporting of the company and the operating effectiveness of such controls refer to our separate report in Annexure “A” and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:
  - (i) Except for the possible effect of the matter described in the Emphasis of matter above, the consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 43(b) to the consolidated Ind AS financial statements.
  - (ii) Except for the possible effect of the matter described in the Emphasis of matter above, the Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - (iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31<sup>st</sup> March, 2018.

For **Akhil Mittal & Co.**  
FRN: 026177N  
Chartered Accountants

**Sd/-**  
**(CA Akhil Mittal)**  
Partner  
M. No. 517856

Date : 15th March, 2019  
Place : New Delhi



## **Annexure - A to the Auditor's Report**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Emmons International Limited** ('the Holding company') as of March 31, 2018 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Respective Board of Directors of the holding Company and Its subsidiary companies are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting is applicable to **Emmsons International Limited** ('the Holding company'), and is not applicable Emmsons Gulf DMCC-Dubai and Emmsons SA- Aigle ('the Subsidiary companies').

For **Akhil Mittal & Co.**  
FRN: 026177N  
Chartered Accountants

**Sd/-**  
**(CA Akhil Mittal)**  
Partner  
M. No. 517856

Date : 15th March, 2019  
Place : New Delhi

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018**

(₹ In Lacs)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>A ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	4	1331.40	1283.24	2441.00
(b) Capital work-in-progress	4	-	-	6.00
(c) Investment Property	5	87.69	89.31	90.93
(d) Other Intangible assets	6	48969.42	48330.08	50695.97
(e) Financial Assets				
(i) Investments	7	1.46	90.77	202.44
(ii) Trade receivables	8	3056.65	18042.71	42980.20
(iii) Deposits with Bank	9	-	154.84	1964.35
(f) Deferred tax assets (net)	10	486.08	463.12	590.91
(g) Other non-current assets	11	2647.14	7879.52	8267.27
<b>Current assets</b>				
(a) Inventories	12	-	0.44	405.62
(b) Financial Assets				
(i) Cash and cash equivalents	13	236.78	115.95	1018.85
(ii) Other bank balances	14	-	-	258.56
(c) Other current assets	15	1964.34	2555.46	4608.89
<b>Total Assets</b>		<b>58780.97</b>	<b>79005.44</b>	<b>113530.98</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share capital	16	1199.60	1199.60	1199.60
(b) Other Equity	17	(156384.07)	(113519.66)	(74285.51)
<b>Attributable to owners of the parent</b>		<b>(155184.47)</b>	<b>(112320.05)</b>	<b>(73085.91)</b>
Non Controlling Interest	17	962.77	962.11	987.25
<b>Total Equity</b>		<b>(154221.69)</b>	<b>(111357.95)</b>	<b>(72098.66)</b>
<b>B LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	18	5511.41	12609.72	16880.02
(ii) Trade payables	19	364.33	316.69	-
(iii) Other financial liabilities	20	489.98	502.95	531.14
(b) Provisions	21	222.18	267.09	273.78
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	22	201012.61	170699.93	130906.09
(ii) Trade payables	23	983.01	1059.98	1948.55
(iii) Other financial liabilities	24	119.63	209.48	236.43
(b) Other current liabilities	25	4208.95	4605.56	28680.26
(c) Provisions	26	90.56	91.99	6173.37
<b>Total Equity and Liabilities</b>		<b>58780.97</b>	<b>79005.44</b>	<b>113530.98</b>

Accompanying Notes I to 48 forms integral part of these Financial Statements

**As per our report of even date attached**

for **Akhil Mittal & Co.**  
Chartered Accountants  
FRN: 026177N

**For and on behalf of the Board of Directors**

Sd/-  
**(CA Akhil Mittal)**  
Partner  
M.No. 517856

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

Sd/-  
**(Rajesh Monga)**  
Director  
DIN. 00249642

Place : NEW DELHI  
Date : 15<sup>th</sup> March, 2019

Sd/-  
**(Bhalendra Pal Singh)**  
Chief Financial Officer

Sd/-  
**(Sandhya Kedia)**  
Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

		(₹ In Lacs)	
Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>I Revenue From operations</b>	27	-	597.40
<b>II Other Income</b>	28	<u>55.37</u>	<u>282.61</u>
<b>III Total Income (I+II)</b>		<u>55.37</u>	<u>880.01</u>
<b>IV EXPENSES</b>			
Purchases of Stock-in-Trade	29	-	396.34
Changes in inventories of finished goods, Stock-in -Trade and work in-progress	30	-	400.00
Employee benefits expense	31	<u>367.66</u>	661.50
Finance costs	32	<u>22,623.83</u>	18,858.09
Depreciation and amortization expenses	4, 5 & 6	<u>87.91</u>	107.88
Other expenses	33	<u>19,769.88</u>	26,995.57
<b>Total expenses (IV)</b>		<u>42,849.28</u>	<u>47,419.37</u>
<b>V Profit /(Loss) before exceptional items and tax (III-IV)</b>		<u>(42,793.91)</u>	<u>(46,539.36)</u>
<b>VI Exceptional items</b>		<u>61.93</u>	335.76
<b>VII Profit/(Loss) before tax (V+VI)</b>		<u>(42,731.97)</u>	<u>(46,203.60)</u>
<b>VIII Tax expense:</b>			
Current tax		<u>0.43</u>	0.43
Deferred tax		<u>(33.27)</u>	114.17
<b>Total Tax Expense</b>		<u>(32.83)</u>	<u>114.59</u>
<b>IX Profit /(Loss) for the year (VII-VIII)</b>		<u>(42,699.14)</u>	<u>(46,318.19)</u>
<b>X Other Comprehensive Income</b>			
<b>A) Items that will not be reclassified to profit or loss</b>			
Re-measurement gains/(losses) on defined benefit plans		<u>18.07</u>	15.30
<b>B) Items that will be reclassified to profit or loss</b>			
Exchange differences in translating the financial statement of foreign operation		<u>(182.68)</u>	787.19
<b>Total Other Comprehensive Income for the Year</b>		<u>(164.61)</u>	<u>802.49</u>
<b>XI Total Comprehensive Income for the year (IX+X)</b>		<u>(42,863.75)</u>	<u>(45,515.70)</u>
<b>Profit / (Loss) for the year attributable to:</b>			
-Owners of the parent		<u>(42,724.99)</u>	(46,317.90)
- Non-controlling interest		<u>25.85</u>	(0.29)
		<u>(42,699.14)</u>	<u>(46,318.19)</u>
<b>Other comprehensive income for the year attributable to:</b>			
-Owners of the parent		<u>(139.42)</u>	827.34
- Non-controlling interest		<u>(25.19)</u>	(24.85)
		<u>(164.61)</u>	<u>802.49</u>
<b>Total comprehensive income for the year attributable to:</b>			
-Owners of the parent		<u>(42,864.41)</u>	(45,490.56)
- Non-controlling interest		<u>0.67</u>	(25.15)
		<u>(42,863.75)</u>	<u>(45,515.70)</u>
<b>XII Earnings per equity share of Rs. 10/-each</b>			
Basic ( in Rs.)		<u>(356.16)</u>	(386.11)
Diluted ( in Rs.)		<u>(356.16)</u>	(386.11)

Accompanying Notes I to 48 forms integral part of these Financial Statements

**As per our report of even date attached**

for **Akhil Mittal & Co.**  
Chartered Accountants  
FRN: 026177N

**For and on behalf of the Board of Directors**

Sd/-  
**(CA Akhil Mittal)**  
Partner  
M.No. 517856

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

Sd/-  
**(Rajesh Monga)**  
Director  
DIN. 00249642

Place : NEW DELHI  
Date : 15<sup>th</sup> March, 2019

Sd/-  
**(Bhalendra Pal Singh)**  
Chief Financial Officer

Sd/-  
**(Sandhya Kedia)**  
Company Secretary

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018**

(₹ In Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>A. Cash inflow / (Outflow) from operating activities :</b>		
Net Profit/(Loss) before tax	(42731.97)	(46203.60)
<b>Adjustment for :</b>		
(Profit)/Loss on sale of fixed assets	(24.68)	(161.11)
Depreciation	87.91	107.88
Bad Debts written off	662.90	15766.18
Unrealised foreign exchange (gain) / loss (net)	(52.46)	1105.41
Foreign currency translation reserve	(182.68)	787.19
Diminution in value of investments	1.58	0.02
Provision for doubtful advances	3904.29	-
Provision for doubtful debts	13,896.80	8371.58
Impairment of Investments	87.73	-
Interest income	(4.08)	(105.70)
Accumulated loss on account of divestment of Subsidiary	-	6256.41
Re-measurement gains/(losses) on defined benefit plans	18.07	15.30
Finance Cost Paid	22623.83	18858.09
<b>Operating profit before working capital changes</b>	<b>(1712.76)</b>	<b>4797.65</b>
<b>Adjustment for :</b>		
(Increase)/Decrease in Trade receivables	426.36	799.74
(Increase)/Decrease in Other Current Assets	591.11	2053.43
(Increase)/Decrease in loan and Advances	1482.93	2197.25
(Increase)/Decrease in Inventories	0.44	405.18
Increase/(Decrease) in Trade Payables, other payables and liabilities	(567.06)	(30804.38)
<b>Cash generated from operations</b>	<b>221.01</b>	<b>(20551.13)</b>
Tax Paid	1.85	27.77
<b>Net cash from operating activities</b>	<b>222.86</b>	<b>(20523.36)</b>
<b>B. Cash flow from investing activities :</b>		
Purchase of property, plant and equipment and intangibles	(803.75)	(50.95)
Sale proceeds from property, plant and equipment and intangibles	107.10	2530.03
Sale /(Purchase) of Current and non current investments	-	111.65
Interest income	4.08	105.70
<b>Net cash used in investing activities</b>	<b>(692.57)</b>	<b>2696.44</b>
<b>C. Cash flow from financing activities :</b>		
Transaction with non controlling interest		
Net Proceeds/(Repayment) of current borrowings	30312.68	39793.85
Net Proceeds/(Repayment) of non-current borrowings	(7098.31)	(4270.30)
Finance Cost Paid	(22623.83)	(18858.09)
<b>Net cash used in financing activities</b>	<b>590.54</b>	<b>16665.46</b>
Net increase in cash and cash equivalents	120.83	(1161.46)
Opening cash and cash equivalents balance (See Note)	115.95	1277.41
<b>Closing cash and cash equivalents balance (See Note)</b>	<b>236.78</b>	<b>115.95</b>
<b>Note to the cash flow statement</b>		
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts.		
- Cash in hand and balances with banks	236.78	115.95
- Margin with Bank and Accrued Interest	-	-
- Cash and cash equivalents as restated	236.78	115.95

Accompanying Notes 1 to 48 forms integral part of these Financial Statements

**As per our report of even date attached**

for **Akhil Mittal & Co.**  
Chartered Accountants  
FRN: 026177N

Sd/-  
**(CA Akhil Mittal)**  
Partner  
M.No. 517856

Place : NEW DELHI  
Date : 15<sup>th</sup> March, 2019

**For and on behalf of the Board of Directors**

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

Sd/-  
**(Bhalendra Pal Singh)**  
Chief Financial Officer

Sd/-  
**(Rajesh Monga)**  
Director  
DIN. 00249642

Sd/-  
**(Sandhya Kedia)**  
Company Secretary

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**GROUP OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES**

**1 1.1. Group Information**

Emmsons International Limited (Parent Company) is a public limited Company domiciled in India and incorporated under the provisions of Companies Act, 1956 and its shares are publicly traded on the Bombay Stock Exchange (“BSE”) in India. The Registered office of the Parent Company is situated at 101/12 Community Centre, Zamrudpur, New Delhi-110048, India.

Under Companies Act 2013, Group is defined as Parent company and its Subsidiaries. The company has following subsidiaries:

<b>Name of the Subsidiaries</b>	<b>Date on which it became subsidiary</b>	<b>Country of Incorporation</b>	<b>Proportion of ownership interest</b>
Emmsons S.A..	03.09.2007	Switzerland	99.99%
Emmsons Gulf DMCC	01.02.2009	Dubai	100.00%

**2 Basis of preparation**

Group has adopted Indian accounting Standard (Referred to as “Ind AS”) as notified by Companies (Indian Accounting Standards) Rules 2015 read with Section 133 of the Companies Act, 2013 with effect from 1 April 2017. Previous period has been restated as per Ind AS.

These are the Group’s first consolidated financial statements for the year ended 31 March 2018 that has been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, read with Ind AS based Schedule III, under the Companies Act, 2013.

For all periods up to and including for the year ended 31 March 2018, the Group’s consolidated financial statements have been prepared complying in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule, 2014.

The Group has consistently applied the accounting policies used in the preparation of its opening Ind AS Consolidated Balance Sheet at April 1, 2016 throughout all periods presented in this statement, as if these policies had always been in effect and are covered by Ind AS 101 “First-time adoption of Indian Accounting Standards”. The transition was carried out from accounting principles generally accepted in India (“Indian GAAP”) which is considered as the previous GAAP, as defined in Ind AS 101. The reconciliation of effects of the transition from Indian GAAP to Ind AS is disclosed in Note 40 to these consolidated financial statements. The Group’s Consolidated financial statements provide comparative information in respect to the previous year. In addition, the company presents Consolidated Balance Sheet as at the beginning of the previous year, which is the transition date to Ind AS.

The consolidated financial statements have been prepared in compliance of all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Significant accounting policies used in preparing the consolidated financial statements are set out in Note 3 of the Notes to the consolidated financial statements.

**3 Significant accounting policies**

**3.1 Basis of Measurement**

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention except following which have been measured at fair value:

- Certain financial assets i.e. Investments .
- Defined benefit plans – plan assets measured at fair value,

The consolidated financial statements are presented in Indian Rupees (Rs., which is the Group’s functional and Group’s presentation currency and all amounts are rounded to the nearest lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise.

### 3.2 Use of Estimates

The preparation of the consolidated Ind AS financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years.

### 3.3 Basis of consolidation

The consolidated financial statements relate to Parent company and subsidiaries ('Group'). Subsidiary are those entities in which the Parent directly or indirectly, has interest more than 50% of the voting power or otherwise control the composition of the board or governing body so as to obtain economic benefits from activities. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The consolidated financial statements have been prepared on the following basis:-

- a) The financial statements of the subsidiaries are combined on a line-by-line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 –'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.
- b) In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the closing exchange rates prevailing at the year end. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain / (loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR).
- c) Non-controlling Interest (NCI) in the net assets of the consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and the equity attributable to the Parent's shareholders. NCI in the net assets of the consolidated subsidiaries consists of:
  - The amount of equity attributable to NCI at the date on which investment in a subsidiary is made and
  - The NCI share of movement in the equity since the date the parent subsidiary relationship came into existence.
- d) The consolidated Ind AS financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.

### 3.4 Current and non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle;
- Due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

**3.5 Property Plant & Equipment****i) Initial recognition and measurement**

An item of property, plant and equipments recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful lives, they are recognized separately. Property, Plant and Equipments which are not ready for intended use as on the date of consolidated Balance Sheet are disclosed as 'Capital Work-In-Progress'.

**ii) Subsequent costs**

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably. The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in consolidated statement of profit or loss as incurred.

**iii) Derecognition**

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

**iv) Depreciation/amortization****Indian Entity**

Depreciation is recognized in consolidated statement of profit and loss on a straight line method over the estimated useful life of each item of Property, Plant and Equipment.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment is provided on their estimated useful life as prescribed by Schedule II of Companies Act, 2013 as follows:

1) Buildings	60 years
2) Plant & Machinery	15 years
3) Furniture & Fixtures	10 years
4) Vehicles	08 years
5) Office Equipments	05 years
6) Generator	15 years
7) Computer	03 years

**Foreign Entities****Emmsons Gulf DMCC**

Depreciation on Property, Plant and Equipment is calculated using the straight line method to allocate their cost less estimated residual values over the estimated useful lives of the assets.

The estimated useful lives of the assets are as follows:

	Year
Freehold properties	60
Furniture fixture and office equipment's	15
Motor Vehicle	10



### 3.6 Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, borrowing costs, any other costs directly attributable to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

### 3.7 Intangible assets

#### i) Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Group, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

#### ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

#### iii) Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the consolidated statement of profit and loss.

#### iv) Amortization

Intangible assets having definite life are amortized on straight line method in their useful life of 5 years.

### 3.8 Investment Property

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the consolidated statement of profit and loss when the changes arise.

### 3.9 Inventories

Inventories of Finished goods are valued at the lower of cost and net realisable value on FIFO basis.

Costs incurred in bringing each product to its present location is included in cost in valuation of inventories.

### 3.10 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

### 3.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### i) Financial assets:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

##### a) Initial recognition and measurement

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs are attributable to the acquisition or issue of the financial asset, otherwise charged to consolidated statement of profit and loss.

**b) Subsequent measurement**

Financial assets are subsequently classified and measured at:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI).

**c) Equity Instruments:**

All investments in equity instruments in entities other than subsidiaries are measured at fair value. For all other equity instruments, the Group decides to classify the same either at FVTOCI or FVTPL. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. Investment in Equity shares of subsidiaries and associates are valued at cost

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to consolidated statement of profit and loss, even on sale of investment as the Group transfers cumulative gain or loss within the equity.

Equity instruments if classified as FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

**d) Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Group has transferred its contractual rights to receive cash flows from the asset.

**e) Impairment of Financial Asset**

Expected credit losses are recognized for all financial assets subsequent to initial recognition in the consolidated statement of profit and loss.

For recognition of impairment loss on financial assets other than Trade receivables, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide impairment loss. However, if credit risk is increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves to such extent that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12- Month ECL.

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

**ii) Financial liabilities****a) Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the consolidated statement of profit and loss as finance cost.

**b) Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. Trade and other payables maturing within one year from the balance sheet date are carried at transaction value, the carrying amounts approximate fair value due to the short maturity of these instruments. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the consolidated statement of profit and loss.

**c) Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit and loss.

**3.12 Fair value measurement**

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

**3.13 Impairment of Non-Financial Assets**

The Group, in accordance with the Indian Accounting Standard (Ind AS) 36 "Impairment of Assets", has adopted the practice of assessing at each Balance Sheet date whether there is any Indication that an asset may be impaired. If any such Indication exists, then the Group provides for the loss for impairment of Assets after estimating the recoverable amount of the assets.

**3.14 Provisions, Contingent Liabilities and Contingent Assets**

Provision are measured at the Present value of the management's best estimate of the expenditure required to settle the present obligation at the end of reporting period. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which is not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or estimate of the amount cannot be measured reliably. No contingent asset is recognized but disclosed by way of notes to accounts only when its recognition is virtually certain.

**3.15 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable and it is probable that future economic benefits will flow to the Group. Amount of sales are recorded net of goods and service tax, sale returns, trade allowances and discounts but inclusive of excise duty. Revenue from sale of products is recognized when the significant risks and rewards of ownership of the products have been transferred to the buyer, and the amount of revenue can be measured reliably.

**Export benefits are recognised by Group on accrual basis.**

Dividend income is recognized when the right to receive the income is established.

Interest income is recognised, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

**3.16 Income Taxes**

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent it relates to any business combination or to an item which is recognised directly in equity or in other comprehensive income.

**a) Current Tax**

Current Tax is the amount of tax payable on the estimated taxable income for the current year as per the provisions of Income Tax Act, 1961.

**b) Deferred Tax**

Deferred tax is recognised for temporary differences. However, Deferred Tax Assets is recognised to the extent that, it is probable that taxable income will be available against which the same can be realised. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably certain (as the case may be) to be realized.

**c) Minimum Alternate Tax (MAT)**

Minimum alternate tax (MAT) paid in a year is charged to the consolidated statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

**3.17 Employee Benefits****i) Short Term Employee Benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Group has a present, legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**ii) Post-Employment benefits**

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). Group has identified two types of post employment benefits.

**a) Defined contribution plans**

Defined contribution plans are those plans in which the Group pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which Group pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in consolidated statement of profit and loss.

**b) Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Group pays Gratuity as per provisions of the Gratuity Act, 1972. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit to employees is discounted to determine its present value.

The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are recognized in OCI in the period in which they arise.

By Dubai Subsidiary, amount required to cover end of service indemnity at the Balance Sheet date are computed pursuant to the United Arab Emirates Federal Labour Law based on the employee's accumulated period of service and current basic remuneration at the Balance Sheet date

**3.18 Borrowing Cost**

General and Specific Borrowing Cost that are directly attributable to the acquisition or construction or production of qualifying assets are capitalized as part of the cost of such assets up to the date when such assets are ready for intended use. Qualified assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale

Other borrowing costs are charged as expenses in the year in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.

**3.19 Foreign Currency Transactions**

Foreign Currency Transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognised in the consolidated statement of profit and loss.

**3.20 Earning Per Share**

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

**4 PROPERTY, PLANT AND EQUIPMENT**

(₹ In Lacs)

Particulars	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computer	Generator	Total	Capital Work in Progress
<b>Cost</b>										
<b>As at 1st April 2016</b>	<b>319.06</b>	<b>1,825.42</b>	<b>56.13</b>	<b>257.05</b>	<b>588.04</b>	<b>163.90</b>	<b>61.48</b>	<b>17.17</b>	<b>3,288.25</b>	<b>6.00</b>
Addition during the year	-	-	-	-	-	0.58	0.06	-	0.64	-
Foreign currency transaction differences	(8.10)	(31.07)	-	(2.79)	(4.08)	-	-	-	(46.04)	-
Disposals/ Transfer during the year	-	1,052.73	48.18	-	27.40	-	-	-	1,128.31	6.00
<b>As at 31st March, 2017</b>	<b>310.96</b>	<b>741.62</b>	<b>7.95</b>	<b>254.27</b>	<b>556.56</b>	<b>164.48</b>	<b>61.54</b>	<b>17.17</b>	<b>2,114.54</b>	<b>-</b>
Addition during the year	223.07	-	-	0.21	-	-	-	-	223.29	-
Foreign currency transaction differences	(7.84)	1.29	-	(0.48)	(0.31)	-	-	-	(7.35)	-
Disposals/ Transfer during the year	-	86.11	-	9.19	-	-	-	-	95.30	-
<b>As at 31st March, 2018</b>	<b>526.20</b>	<b>656.79</b>	<b>7.95</b>	<b>244.81</b>	<b>556.26</b>	<b>164.48</b>	<b>61.54</b>	<b>17.17</b>	<b>2,235.18</b>	<b>0.00</b>
<b>Depreciation :</b>										
<b>As at 1st April, 2016</b>	<b>-</b>	<b>149.17</b>	<b>32.34</b>	<b>141.41</b>	<b>330.69</b>	<b>126.50</b>	<b>60.71</b>	<b>6.42</b>	<b>847.25</b>	<b>-</b>
Depreciation charge for the year	-	18.59	0.29	22.04	50.26	13.02	0.46	1.26	105.91	-
Foreign currency transaction differences	-	(2.18)	-	(1.90)	(1.44)	-	-	-	(5.52)	-
Eliminated on disposal of assets	-	71.24	26.65	-	18.45	-	-	-	116.34	-
<b>As at 31st March, 2017</b>	<b>-</b>	<b>94.34</b>	<b>5.98</b>	<b>161.56</b>	<b>361.06</b>	<b>139.52</b>	<b>61.17</b>	<b>7.68</b>	<b>831.30</b>	<b>-</b>
Depreciation charge for the year	-	10.87	0.29	16.97	45.78	10.86	0.02	1.26	86.04	-
Foreign currency transaction differences	-	0.13	0.59	(1.03)	(0.38)	-	-	-	(0.69)	-
Eliminated on disposal of assets	-	6.79	-	6.08	-	-	-	-	12.88	-
<b>As at 31st March, 2018</b>	<b>-</b>	<b>98.54</b>	<b>6.85</b>	<b>171.41</b>	<b>406.46</b>	<b>150.38</b>	<b>61.19</b>	<b>8.94</b>	<b>903.78</b>	<b>-</b>
<b>Net Book Value As At</b>										
<b>As at 31st March, 2018</b>	<b>526.20</b>	<b>558.25</b>	<b>1.09</b>	<b>73.40</b>	<b>149.80</b>	<b>14.10</b>	<b>0.34</b>	<b>8.23</b>	<b>1,331.40</b>	<b>-</b>
<b>As at 31st March, 2017</b>	<b>310.96</b>	<b>647.28</b>	<b>1.97</b>	<b>92.71</b>	<b>195.50</b>	<b>24.96</b>	<b>0.36</b>	<b>9.48</b>	<b>1,283.24</b>	<b>-</b>
<b>As at 1st April, 2016</b>	<b>319.06</b>	<b>1,676.24</b>	<b>23.79</b>	<b>115.64</b>	<b>257.35</b>	<b>37.40</b>	<b>0.77</b>	<b>10.74</b>	<b>2,441.00</b>	<b>6.00</b>

**5 INVESTMENT PROPERTY**

(₹ In Lacs)

Particulars	Building	Total
<b>Cost</b>		
<b>As at 1st April 2016</b>	<b>101.96</b>	<b>101.96</b>
Additions (subsequent expenditure)	-	-
Foreign currency transaction differences	-	-
Disposals/Transfer during the year	-	-
<b>As at 31st March, 2017</b>	<b>101.96</b>	<b>101.96</b>
Additions (subsequent expenditure)	-	-
Foreign currency transaction differences	-	-
Disposals/Transfer during the year	-	-
<b>As at 31st March, 2018</b>	<b>101.96</b>	<b>101.96</b>
<b>Depreciation :</b>		
<b>As at 1st April, 2016</b>	<b>11.03</b>	<b>11.03</b>
Depreciation charge for the year	1.62	1.62
Foreign currency transaction differences	-	-
Eliminated on disposal of assets	-	-
<b>As at 31st March, 2017</b>	<b>12.65</b>	<b>12.65</b>
Depreciation charge for the year	1.62	1.62
Foreign currency transaction differences	-	-
Eliminated on disposal of assets	-	-
<b>As at 31st March, 2018</b>	<b>14.27</b>	<b>14.27</b>
<b>Net Book Value As At</b>		
<b>As at 31st March, 2018</b>	<b>87.69</b>	<b>87.69</b>
<b>As at 31st March, 2017</b>	<b>89.31</b>	<b>89.31</b>
<b>As at 1st April, 2016</b>	<b>90.93</b>	<b>90.93</b>

**Information regarding income and expenditure of Investment property**

Particulars	As at March 31, 2018	As at March 31, 2017
Rental income derived from investment properties	14.06	14.06
Direct operating expenses (including repairs and maintenance) generating rental income	0.99	0.35
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>13.08</b>	<b>13.71</b>
Less – Depreciation	1.62	1.62
<b>Profit arising from investment properties before indirect expenses</b>	<b>11.46</b>	<b>12.09</b>

The fair value of investment property as at March 31, 2018 is Rs.205.66 Lacs approx (As at March 31, 2017 Rs. 190.03 Lacs (Approx) , as at April 1, 2016 175.00 Lacs (approx.) after considering the relevant assumptions that market participants would use when pricing investment properties under current market conditions.

**6 OTHER INTANGIBLE ASSETS**

(₹ In Lacs)

Particulars	Goodwill	Exploration Assets	Mining Right	Brands / trademarks	Computer Software	Website Development Charges	Total
<b>Cost:</b>							
<b>As at 1st April 2016</b>	<b>2,248.08</b>	<b>3,062.84</b>	<b>45,384.19</b>	<b>0.05</b>	<b>6.72</b>	<b>1.52</b>	<b>50,703.40</b>
Addition during the year	-	50.31	-	-	-	-	50.31
Foreign currency transaction differences	(20.27)	(77.74)	(966.87)	-	-	-	(1,064.89)
Disposals/Transfer during the year	1,350.96	-	-	-	-	-	1,350.96
<b>As at 31st March, 2017</b>	<b>876.84</b>	<b>3,035.41</b>	<b>44,417.31</b>	<b>0.05</b>	<b>6.72</b>	<b>1.52</b>	<b>48,337.86</b>
Addition during the year	43.08	537.38	-	-	-	-	580.47
Foreign currency transaction differences	(5.09)	(76.56)	140.78	-	-	-	59.13
Disposals/Transfer during the year	-	-	-	-	-	-	0.00
<b>As at 31st March, 2018</b>	<b>914.83</b>	<b>3,496.23</b>	<b>44,558.09</b>	<b>0.05</b>	<b>6.72</b>	<b>1.52</b>	<b>48,977.45</b>
<b>Depreciation</b>							
<b>As at 1st April, 2016</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.05</b>	<b>5.86</b>	<b>1.52</b>	<b>7.43</b>
Depreciation charge for the year	-	-	-	0.00	0.34	-	0.34
Foreign currency transaction differences	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	-
<b>As at 31st March, 2017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.05</b>	<b>6.20</b>	<b>1.52</b>	<b>7.77</b>
Depreciation charge for the year	-	-	-	-	0.25	-	0.25
Foreign currency transaction differences	-	-	-	-	-	-	-
Disposals/Transfer during the year	-	-	-	-	-	-	-
<b>As at 31st March, 2018</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.05</b>	<b>6.45</b>	<b>1.52</b>	<b>8.02</b>
<b>Net Book Value As At</b>							
<b>As at 31st March, 2018</b>	<b>914.83</b>	<b>3,496.23</b>	<b>44,558.09</b>	<b>0.00</b>	<b>0.27</b>	<b>0.00</b>	<b>48,969.42</b>
<b>As at 31st March, 2017</b>	<b>876.84</b>	<b>3,035.41</b>	<b>44,417.31</b>	<b>0.00</b>	<b>0.52</b>	<b>0.00</b>	<b>48,330.08</b>
<b>As at 1st April, 2016</b>	<b>2,248.08</b>	<b>3,062.84</b>	<b>45,384.19</b>	<b>0.00</b>	<b>0.86</b>	<b>0.00</b>	<b>50,695.97</b>



**7 Investments (Non Current)**

(₹ In Lacs)

	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Numbers	₹	Numbers	₹	Numbers	₹
<b>Unquoted equity Instruments</b>						
<b>a) Investments in Step-down Subsidiaries</b>						
(i) Amber Agro LLC, Ukraine (66.67 % holdings)	-	-	-	-		56.16
(ii) Terra Firma LLC, Ukraine (66.67 % holdings)	-	-	-	-		55.49
	-	-	-	-		111.65
<b>b) Investments in other than subsidiaries</b>						
(i) Equity shares of Rs.10/- each fully paid up in "Emmons Infotech Limited"	877300	-	877300	87.73	877300	87.73
	-	-	-	87.73	-	87.73
<b>Quoted equity Instruments (measured at FVTPL)</b>						
(i) Equity shares of ₹ 1/- Each fully paid up in K-Lifestyle Industries Ltd. (Market Value per share is ₹ 0.19 as on 31st March, 2018)	50000	0.10	50000	0.08	50000	0.14
(ii) Equity shares of ₹.1/- Each fully paid up in Sterling Bio Tech Ltd. (Market Value per share is ₹ 1.66 as on 31st March, 2018)	53900	0.89	53900	2.32	53900	2.13
(iii) Equity shares of Rs.1/- Each fully paid up in Sterling International Enterprises Ltd. (Market Value per share is ₹ 1.15 as on 31st March, 2018)	37438	0.43	37438	0.60	37438	0.75
(iv) Equity shares of ₹ 10/- Each fully paid up in Zenith Computers Ltd. (Market Value per share is ₹ 1.43 as on 31st March, 2018)	3000	0.04	3000	0.05	3000	0.05
(v) Equity shares of ₹10/- Each fully paid up in Pyramid Saimira Theatre Ltd. (Market Value per share is ₹ 0.00 as on 31st March, 2018)	1000	-	1,000	-	1,000	0.00
		1.46		3.04		3.06
		1.46		90.77		202.44
<hr/>						
		<b>As at 31st March, 2018</b>		<b>As at 31st March, 2017</b>		<b>As at 1st April, 2016</b>
<b>8 Trade receivables (Non Current)</b>						
Trade Receivables (Unsecured, considered good)		-		-		-
Trade Receivables (Doubtful)		49,999.36		51,051.44		72,013.73
		49,999.36		51,051.44		72,013.73
Less: Allowance for bad and doubtful debts		46,942.71		33,008.73		29,033.53
		3,056.65		18,042.71		42,980.20
<b>9 Deposits with Banks (Non Current)</b>						
Other financial Assets						
Fixed Deposits With Banks		-		154.84		1,964.35
		-		154.84		1,964.35

## EMMSONS

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>10 Deferred tax assets (net)</b>			
Accelerated depreciation	(42.95)	(42.95)	(42.95)
Gratuity Payable	68.28	68.28	68.28
Leave Encashment Payable	28.98	28.98	28.98
Post employee benefit liabilities (Subsidiaries)	(6.55)	(10.84)	(7.56)
Deferred exploration expenditure	(256.75)	(184.32)	(205.43)
loss carry forwards	695.07	603.98	749.60
	<u>486.08</u>	<u>463.12</u>	<u>590.91</u>
<b>Reconciliation of Deferred Tax (Net)</b>			
Opening Balance	463.12	590.91	376.66
Tax (income)/expense during the year recognised in profit or loss	33.27	(114.17)	184.17
Tax (income)/expense during the year recognised in OCI	-	-	-
Impact of foreign currency translation	(10.31)	(13.62)	30.08
<b>Closing balance of deferred Tax</b>	<u>486.08</u>	<u>463.12</u>	<u>590.91</u>
<b>11 Other Non-Current Assets</b>			
Capital Advances	10.00	45.00	45.00
<b>Advance other than capital advances</b>			
Security Deposits	36.80	197.67	188.96
Advances to Suppliers*	2507.88	7148.92	7697.29
Advance to staff	16.60	17.03	2.62
Realisable value of Keyman Insurance Policy	-	393.07	333.39
Establishment Expenses	75.87	77.83	-
	<u>2647.14</u>	<u>7879.52</u>	<u>8267.27</u>
*Advance to suppliers			
Considered good	2507.88	2977.38	7697.29
Doubtful	3904.29	4171.55	-
Less: Allowance for doubtful suppliers	3904.29	-	-
	<u>2507.88</u>	<u>7148.92</u>	<u>7697.29</u>
<b>12 Inventories</b>			
Stock in trade	-	0.44	405.62
	<u>-</u>	<u>0.44</u>	<u>405.62</u>
<b>13 Cash and cash equivalents</b>			
Balance with banks	160.70	84.70	942.01
Cash on hand	76.08	31.26	76.84
	<u>236.78</u>	<u>115.95</u>	<u>1018.85</u>
<b>14 Other Bank Balances</b>			
Balance with bank to the extent held as margin money as deposits with maturity of more than three months	-	-	258.56
	<u>-</u>	<u>-</u>	<u>258.56</u>
<b>15 Other current assets</b>			
<b>Advance other than capital advances</b>			
Prepaid expenses	45.06	59.28	765.20
Advance to staff	16.43	92.03	96.22
Advance to related parties	-	-	1651.95
Other advances	-	42.82	-
Advance to suppliers	199.53	248.58	404.96
Interest accrued on deposits	-	65.72	184.11
Export Incentive Receivable	-	76.23	77.21
Insurance Claim Receivable	-	16.45	16.45
Other Deposit	8.79	17.80	21.98
Other receivables	1328.11	1586.07	1051.20
Deposit and Balances with Government Authorities	366.43	350.48	339.63
	<u>1964.34</u>	<u>2555.46</u>	<u>4608.89</u>

**STATEMENT OF CHANGES IN EQUITY (SOCE ) FOR THE YEAR ENDED 31ST MARCH, 2018****16 Share capital**

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Numbers of shares	₹ In Lacs	Numbers of shares	₹ In Lacs	Numbers of shares	₹ In Lacs
<b>Authorised</b>						
Equity shares of ₹ 10/- each						
Equity Shares of ₹ 10/- each	<b>15,000,000</b>	<b>1,500.00</b>	15,000,000	1,500.00	15,000,000	1,500.00
	<b>15,000,000</b>	<b>1,500.00</b>	15,000,000	1,500.00	15,000,000	1,500.00
<b>Issued</b>						
Equity Shares of ₹ 10/- each	<b>11,996,040</b>	<b>1,199.60</b>	11,996,040	1,199.60	11,996,040	1,199.60
	<b>11,996,040</b>	<b>1,199.60</b>	11,996,040	1,199.60	11,996,040	1,199.60
Subscribed and fully paid up						
Equity shares of ₹ 10/- each						
Equity Shares of ₹ 10/- each	<b>11,996,040</b>	<b>1,199.60</b>	11,996,040	1,199.60	11,996,040	1,199.60
	<b>11,996,040</b>	<b>1,199.60</b>	11,996,040	1,199.60	11,996,040	1,199.60

**Terms/ rights attached to equity shares**

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share.

**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Numbers of shares	₹ In Lacs	Numbers of shares	₹ In Lacs	Numbers of shares	₹ In Lacs
Balance at the beginning of the period	<b>11,996,040</b>	1,199.60	11,996,040	1,199.60	11,996,040	1,199.60
Change in equity share capital during the period	-	-	-	-	-	-
Balance at the end of reporting period	<b>11,996,040</b>	1,199.60	11,996,040	1,199.60	11,996,040	1,199.60

**(ii) Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights						
Anil Monga	<b>2,891,716</b>	<b>24.11%</b>	2,891,716	24.11%	2,891,716	24.11%
Rajesh Monga	<b>1,023,280</b>	<b>8.53%</b>	1,023,280	8.53%	1,023,280	8.53%
Geeta Gupta	<b>663,174</b>	<b>5.53%</b>	663,174	5.53%	663,174	5.53%
Emmpac Holdings Pvt. Ltd.	<b>606,996</b>	<b>5.06%</b>	606,996	5.06%	606,996	5.06%

STATEMENT OF CHANGES IN EQUITY (SOCE) FOR THE YEAR ENDED MARCH 31, 2018

17 OTHER EQUITY

(₹ In Lacs)

Particulars	Reserve and Surplus				Items of Other Comprehensive Income			Total Attributable to owners of the parents	Non Controlling Interest	Total
	Securities Premium Reserve	Capital Reserve	General Reserve	Retained Earning	Items that will be reclassified to profit or loss	Foreign currency translation reserve	Items that will not be reclassified to profit or loss			
As at April 1, 2016	2229.04	249.51	1634.73	(77179.92)	(1218.87)	-	-	(74285.51)	987.25	(73298.26)
Profit / (Loss) for the year	-	-	-	(46317.90)	-	-	-	(46317.90)	(0.29)	(46318.19)
Other comprehensive income	-	-	-	-	812.04	15.30	15.30	827.34	(24.85)	802.49
Elimination of loss of Subsidiary on divestment	-	-	-	6256.41	-	-	-	6256.41	-	6256.41
<b>As at 31st March, 2017</b>	<b>2229.04</b>	<b>249.51</b>	<b>1634.73</b>	<b>(117241.40)</b>	<b>(406.83)</b>	<b>15.30</b>	<b>15.30</b>	<b>(113519.66)</b>	<b>962.11</b>	<b>(112557.55)</b>
Profit / (Loss) for the year	-	-	-	(42724.99)	-	-	-	(42724.99)	25.85	(42699.14)
Other comprehensive income	-	-	-	-	(157.49)	18.07	18.07	(139.42)	(25.19)	(164.61)
<b>As at 31st March, 2018</b>	<b>2229.04</b>	<b>249.51</b>	<b>1634.73</b>	<b>(159966.40)</b>	<b>(564.33)</b>	<b>33.37</b>	<b>33.37</b>	<b>(156384.07)</b>	<b>962.77</b>	<b>(155421.30)</b>

	₹ In Lacs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>18 Borrowings (Non Current)</b>			
From Banks (Secured)	12.77	6849.40	10824.02
From Life insurance corporation of India (Secured)	-	-	236.00
Loans from related parties			
From Directors*	1576.00	1660.00	1660.00
From related company	20.00	25.00	-
Inter Corporate Loan	-	185.00	185.00
Loans from others (Unsecured)	3902.65	3890.32	3975.00
	<u>5511.41</u>	<u>12609.72</u>	<u>16880.02</u>
<b>Allahabad Bank, Honk Kong</b>			
Principle amount	-	1849.69	2811.25
<b>Bank of Baroda, Dubai</b>			
Principle amount	-	2902.25	4323.72
<b>Indian Overseas Bank, Hong Kong</b>			
Principle amount	-	971.22	1475.52
<b>Exim Bank, London</b>			
Principle amount	-	1100.47	1639.46
Car Loan from Bank	12.77	25.78	37.55
Property Loan	-	-	536.52
	<u>12.77</u>	<u>6849.40</u>	<u>10824.02</u>
* Loan from directors includes loan from Mr. Shivaz Monga who resigned from the post of director of the company on 30.10.2015			
<b>19 Trade Payables (Non Current)</b>			
Total outstanding dues of micro, small & medium enterprises	-	-	-
Total outstanding dues of creditors other than micro, small & medium enterprises	364.33	316.69	-
	<u>364.33</u>	<u>316.69</u>	<u>-</u>
<b>20 Other financial liabilities (Non Current)</b>			
Security Deposit Received	3.851	4.242	5.772
Other Non Current Payables	486.131	498.709	525.369
	<u>489.981</u>	<u>502.951</u>	<u>531.141</u>
<b>21 Provisions (Non Current)</b>			
(a) Provision for employee benefits			
Provision for gratuity	74.11	88.00	107.44
Provision for leave encashment	24.09	33.62	46.65
Employees' end of service benefits	123.98	145.46	119.70
	<u>222.18</u>	<u>267.09</u>	<u>273.78</u>

## EMMSONS

	₹ In Lacs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>22 Borrowings (Current)</b>			
From Banks (Secured)	201012.61	170395.36	128238.24
From Life insurance corporation of India (Secured)	-	304.57	-
Loans from others (Unsecured)	-	-	2667.85
	<u>201012.61</u>	<u>170699.93</u>	<u>130906.09</u>
Bank borrowing includes Rs. 131429.43 Lacs financed by the consortium of four banks (Lead Bank Oriental bank of Commerce) to the parent company and all shown below have been classified by the bank as Non performing assets.			
<b>Allahabad Bank, New Delhi</b>			
Principle amount	14698.29	14698.29	10850.79
Interest due	4303.04	2422.20	897.18
	<u>19001.33</u>	<u>17120.49</u>	<u>11747.98</u>
<b>Bank of Baroda, New Delhi</b>			
Principle amount	14799.75	14799.75	11291.62
Interest due	4558.37	2559.73	888.20
	<u>19358.12</u>	<u>17359.49</u>	<u>12179.83</u>
<b>Indian Overseas Bank, New Delhi</b>			
Principle amount	22185.14	22185.14	16793.14
Interest due	8951.45	5750.19	2723.00
	<u>31136.58</u>	<u>27935.33</u>	<u>19516.14</u>
<b>Oriental Bank of Commerce , New Delhi</b>			
Principle amount	51803.11	51803.11	34481.52
Interest due	10130.28	683.60	542.08
	<u>61933.40</u>	<u>52486.71</u>	<u>35023.60</u>
<b>Allahabad Bank, Honk Kong</b>			
Principle amount	9864.29	7983.43	7438.71
Interest due	2098.92	982.34	381.34
	<u>11963.21</u>	<u>8965.77</u>	<u>7820.06</u>
<b>Bank of Baroda, Dubai</b>			
Principle amount	38527.09	31579.18	30316.43
Interest due	5548.69	4232.11	2093.93
	<u>44075.78</u>	<u>35811.28</u>	<u>32410.36</u>
<b>Indian Overseas Bank, Hongkong</b>			
Principle amount	5179.47	4191.88	3904.29
Interest due	1226.49	883.55	570.31
	<u>6405.96</u>	<u>5075.43</u>	<u>4474.60</u>
<b>Exim Bank, London</b>			
Principle amount	5868.75	4749.74	4338.10
Interest due	1258.48	870.31	641.03
	<u>7127.23</u>	<u>5620.05</u>	<u>4979.13</u>
<b>Car Loan from Bank</b>			
Property Loan	11.01	16.89	25.08
Bank Overdraft	-	-	61.48
	<u>-</u>	<u>3.91</u>	<u>-</u>
	<u>201012.61</u>	<u>170395.36</u>	<u>128238.24</u>

Secured against equitable mortgage of properties, hypothecation of stocks and advances and personal guarantees of Directors

**Collateral Securities**

- a) Equitable mortgage of property situated at 184 Kohat Enclave, Pitampura, Delhi standing in the names of Anil Monga and Rajesh Monga.
- b) Equitable mortgage of property situated at 20, Ground Floor, NRI Complex, Mandakini Enclave, Greater Kailash-IV, New Delhi standing in the names of Anil Monga and Rajesh Monga .
- c) Equitable mortgage of property situated at 20, Basement, NRI Complex, Mandakini Enclave, Greater Kailash-IV, New Delhi standing in the names of Anil Monga and Rajesh Monga .
- d) Equitable mortgage of property situated at S-473, Second Floor Flat, Greater Kailash-I, New Delhi in the name of the company .
- e) Equitable mortgage of property situated at Plot No. 1 (One) admeasuring 3813.98 Sq. Mtrs. And Plot No. 3 (Three) admeasuring 6774.00 Sq. Mtrs. Total of both Plot 10587.98 Sq. Mtrs. in Non Agricultural Land bearing Survey No. 352/1, Acres 7 – 23 Gunthas, Survey No. 352/4 Acres 2 -10 Gunthas& Survey 573/7 Acres 2 -36 Gunthas& Survey No. 350-B Acres 2 -10 Gunthas i.e. total acres 14 -39 gunthas = 60610.38 Sq. Mtrs converted for Industrial Godown and storage purpose, lying and situate at village Mithirohar, TalukaGandhidham-Kutch standing in the names of Sh. Anil Monga.
- f) Equitable mortgage of property situated at Plot No. 1-A (One-A) admeasuring 3814.53 Sq. Mtrs. And Plot No. 2 (Two) admeasuring 5918.54 Sq. Mtrs. Total of both Plot 9733.07 Sq. Mtrs. in Non Agricultural Land bearing Survey No. 352/1, Acres 7 – 23 Gunthas, Survey No. 352/4 Acres 2 -10 Gunthas& Survey 573/7 Acres 2 -36 Gunthas& Survey No. 350-B Acres 2 -10 Gunthas i.e. total acres 14 -39 gunthas = 60610.38 Sq. Mtrs converted for Industrial Godown and storage purpose, lying and situate at village Mithirohar, TalukaGandhidham-Kutch standing in the names of Sh. Rajesh Monga .
- g) Negative lien on the office flat at 301, Third Floor, (South Side Rear Portion), Plot No. 12, Community Centre, Zamrudpur, Greater Kailash Part –I, New Delhi.
- h) Negative lien on the office flat at 302, Third Floor (South Side Rear Portion), Plot No. 12, Community Centre, Zamrudpur Greater Kailash Part-I, New Delhi.
- i) Negative lien on the office flat at 102, First Floor, South Delhi House, 12, Zamrudpur Community Centre, Kailash Colony, New Delhi
- J) Negative lien on the office flat at Southern Half Portion of Ground Floor in South Delhi House, 12, Zamrudpur Community Centre, Kailash Colony, New Delhi.
- k) Negative lien on Farms House at Khasra No. 230-232, Monga Farms, Sadulajab Opp. Saket, M.B.Road, New Delhi.
- l) Assignment of leasehold right and mortgage of office building Unit no. 3406, I Lake plaza, located on plot No. JLT-PH2-T2, Jumeriah Lake Towers, Dubai-UAE
- m) Assignment of leasehold and mortgage of residential building Flat No. 1106, Emirates Crown Towers, Dubai, Registered in the name of Mr. Kanishk Monga.
- n) Corporate Guarantee of M/s. Emmons International Limited, India.
- o) Personal guarantees of Promoters of the Parent Entity, Mr. Anil Monga and Mr. Shivaz Monga.
- p) Subordination of Shareholder's loan account.
- q) Corporate guarantee of M/s. Emmons International Limited, India
- r) Charge over certain items of property, plant and equipment
- s) Floating charge over Parent Entity's current assets.
- t) Pledge of 100% Share of M/s. Pt Star Emmons Indonesia.
- u) Pledge of 100% Share of a related party (M/s Bara Energi Makmur Indonesia)
- v) Personal Guarantees of all directors .
- w) Assignment of right under IUP License for coal mine issued to M/s Bara Energi Makmur, Indonesia.
- x) Escrow over the dividends and Income / receipts from M/s. Pt. Star Emmons Indonesia and M/s. Bara Energi Makmur, Indonesia (Subsidiary and Sub-Subsidiary respectively)

**Note:** Securities listed at a-f have been taken over by banks under SARFAESI ACT.

## EMMSONS

	₹ In Lacs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>23 Trade Payables (Current)</b>			
Total outstanding dues of micro, small & medium enterprises	-	-	-
Total outstanding dues of creditors other than micro, small & medium enterprises	<b>983.01</b>	1059.98	1948.55
	<b>983.01</b>	1059.98	1948.55
<b>24 Other financial liabilities</b>			
Salary Payable	<b>6.17</b>	13.78	20.93
Expenses Payable	<b>113.45</b>	195.70	204.27
Security Deposit Received	-	-	11.22
	<b>119.63</b>	209.48	236.43
<b>25 Other Current liabilities</b>			
Statutory Dues	<b>27.48</b>	71.24	62.24
Other			
Advance from customers	<b>207.25</b>	947.71	28401.55
Advance Rent	<b>2.88</b>	2.49	0.96
Due to employees	<b>133.51</b>	130.01	46.89
Due to related party	<b>734.00</b>	540.00	4.96
Other payables	<b>3103.84</b>	2914.11	163.66
	<b>4208.95</b>	4605.56	28680.26
<b>26 Provisions (Current)</b>			
(a) Provision for employee benefits	-		
Gratuity	<b>70.89</b>	69.96	69.50
Leave Encashment	<b>19.67</b>	22.02	24.98
(b) Provision for Impairment Losses on Investment in Subsidiary	-	-	6,078.89
	<b>90.56</b>	91.99	6,173.37
	As at	As at	
	31st March, 2018	31st March, 2017	
<b>27 Revenue From operations</b>			
Sale of Products	-	520.48	
	-	520.48	
Other operating revenue			
Export Incentives received	-	0.32	
Discount Received	-	1.89	
Commission Received	-	1.17	
Contract Settlements	-	73.53	
Receipt from Hotel Booking	-	0.01	
	-	76.92	
	-	597.40	
<b>28 Other Income</b>			
Interest Income	<b>4.08</b>	105.70	
Profit on Sale of Fixed Assets	<b>24.68</b>	161.11	
Rent Received	<b>14.06</b>	15.48	
Miscellaneous Income	<b>12.54</b>	0.32	
	<b>55.37</b>	282.61	



		₹ In Lacs	
		As at 31st March, 2018	As at 31st March, 2017
<b>29</b>	<b>Purchases of Stock-in-Trade</b>		
	Traded good - Agro commodities	-	396.34
		-	396.34
<b>30</b>	<b>Changes in inventories of stock in trade</b>		
	Inventories at the end of the year		
	Stock in trade	0.44	23.13
		0.44	23.13
	Inventories at the beginning of the year:		
	Stock in trade	0.44	423.13
		0.44	423.13
	<b>(Increase)/Decrease in inventories</b>	-	400.00
<b>31</b>	<b>Employee benefits expense</b>		
	Salaries and Wages	359.34	641.90
	Contributions to provident and other funds	6.48	16.92
	Staff welfare expenses	1.83	2.68
		367.66	661.50
<b>32</b>	<b>Finance costs</b>		
	Interest		
	Interest on Borrowings from Banks & Financial Institutions	22,622.42	18,687.31
	Other Interest		
	Impact of discounting of security deposit received	0.17	0.23
	Other Borrowing Costs		
	Bank Charges	1.24	170.55
		22,623.83	18,858.09
<b>33</b>	<b>Other expenses</b>		
	Commission recoverable written off	-	218.27
	Difference in exchange rate	500.27	1,656.98
	Freight & Cartage	-	47.92
	Insurance	2.96	13.49
	Legal and Professional Charges	51.01	232.61
	Power & Fuel -Electricity & Water Expenses	9.38	16.80
	Rent	80.48	118.70
	Printing, Stationery, Periodicals & Books	1.55	1.80
	Payments to Auditor's	6.40	7.05
	Repairs and maintenance - Others	40.47	45.82
	Retainer ship & Consultancy Charges	9.72	60.34
	Loss on rights in land at Sadulajab	-	118.01
	Sitting Fee	4.00	4.40
	Telephone Expenses	31.91	33.01
	Travelling Expenses(including Foreign Travel)	93.33	100.33
	Vehicle Repair & Maintenance Expenses	13.54	12.33
	Membership Fees and Subscriptions	16.99	16.58
	Bad Debts written off	662.90	15,766.18
	Export Incentive receivable written off	76.23	-
	Insurance claim receivable written off	16.45	-
	Diminution in value of investments	1.58	0.02
	Impairment of Investments	87.73	-
	Other Expenses	261.46	130.68
	Allowance for doubtful advances	3,904.29	-
	Allowance for doubtful debts	13,896.80	8,371.58
	Allowances for slow moving inventories/ written off	0.44	22.69
		19,769.88	26,995.57

## EMMSONS

	As at 31st March, 2018	₹ In Lacs As at 31st March, 2017
<b>34 Payments to the Auditors comprises</b>		
Statutory Audit Fees	4.90	5.32
Tax Audit Fees	1.00	1.15
Limited Review	0.50	0.58
	<u>6.40</u>	<u>7.05</u>
<b>35 Exceptional Items</b>		
Increase in Realisable Value of Keyman Ins. Policy	61.93	(59.67)
Impairment Loss	-	298.18
Excess Provision for Impairment Losses written back	-	(574.27)
	<u>61.93</u>	<u>(335.76)</u>
<b>36 Components of Other Comprehensive Income (OCI)</b>		
The Disaggregation of changes to OCI by each type of reserve in equity is shown below:		
- Re-measurement gains/(losses) on defined benefit plans	18.07	15.30
- Exchange differences in translating the financial statement of foreign operation	(182.68)	787.19
	<u>(164.61)</u>	<u>802.49</u>
<b>37 Earnings per share</b>		
<b>Equity Share of Face Value of ₹ 10/- each</b>		
Profit attributable to equity share holders	(42724.99)	(46317.90)
Weighted number of equity shares outstanding during the year (Nos)	11996040	11996040
Par value per share	10.00	10.00
EPS :		
Basic ( in ₹ )	(356.16)	(386.11)
Diluted ( in ₹ )	(356.16)	(386.11)

**38 Employee Benefit Plans****(i) Gratuity****Summary of Results****Summary of Key results is:-**

(₹ In Lacs)

	<b>As on 31.03.2018</b>	As on 31.03.2017
<b>A. Balance Sheet</b>		
Present Value of Defined Benefit Obligation	<b>145.01</b>	157.97
Fair Value of Plan Assets	-	-
Restriction on Assets Recognised	-	-
Net Liability arising from Defined Benefit Obligation	<b>145.01</b>	157.97
<b>B. Statement of Profit or Loss</b>	-	-
Defined Benefit Costs recognised in Profit or Loss	<b>18.41</b>	23.24
<b>C. Remeasurements - Other Comprehensive Income (OCI)</b>	-	-
Remeasurements of the net defined benefit liability (asset) (see paragraphs 127-130) in Other Comprehensive Income (OCI)	<b>(18.07)</b>	(15.30)

**Disclosure Tables:**

Disclosure Tables (Table 1 to Table 12) complying with the requirements of The Standard are given below:

**1 Principal Assumptions used for the purposes of this valuation are as follows:-**

<b>Financial Assumptions</b>	<b>As on 31.03.2018</b>	As on 31.03.2017
Interest Rate for Discounting	<b>7.00%</b>	6.70%
Salary Increase Rate	<b>6.50%</b>	6.50%

**2 Movements in the present value of the Defined Benefit Obligations**

<b>Particulars</b>	<b>31.03.2018</b>	31.03.2017
<b>Opening defined benefit obligation</b>	<b>157.97</b>	176.94
Current Service Cost	<b>7.83</b>	9.61
Interest Cost	<b>10.58</b>	13.62
Remeasurement (gains)/losses:		
Actuarial (gains)/losses arising from changes in financial assumptions	<b>(0.97)</b>	4.35
Actuarial (gains)/losses arising from experience adjustments	<b>(17.11)</b>	(19.65)
Benefit Paid	<b>(13.30)</b>	(26.91)
Closing defined benefit obligation	<b>145.01</b>	157.97

**3 Service Cost**

<b>Particulars</b>	<b>31.03.2018</b>	31.03.2017
Current Service Cost	<b>7.83</b>	9.61
<b>Total</b>	<b>7.83</b>	9.61

**4 Net Interest Cost (Income)**

<b>Particulars</b>	<b>31.03.2018</b>	31.03.2017
Interest Cost on Defined Benefit Obligation	<b>10.58</b>	13.62
<b>Net Interest Cost (Income)</b>	<b>10.58</b>	13.62

**5 Remeasurements of the net defined benefit liability (asset) (see paragraphs 127-130) in other comprehensive income.**

Particulars	(₹ In Lacs)	
	31.03.2018	31.03.2017
Actuarial (gains)/losses arising from changes in financial assumptions	(0.97)	4.35
Actuarial (gains)/losses arising from experience adjustments	(17.11)	(19.65)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(18.07)</b>	<b>(15.30)</b>

**6 Amount recognised in the Statement of Profit or Loss**

Particulars	31.03.2018	31.03.2017
Service Cost	7.83	9.61
Net Interest Cost (Income)	10.58	13.62
<b>Defined Benefit Cost recognized in statement of Profit or Loss</b>	<b>18.41</b>	<b>23.24</b>

**7 The amount included in the Balance Sheet**

Particulars	31.03.2018	31.03.2017
Present value of defined benefit obligation	145.01	157.97
Funded status	(145.01)	(157.97)
Net liability arising from defined benefit obligation	145.01	157.97

**8 Illustration of the components of Net Defined Benefit Obligation**

Particulars	31.03.2018	31.03.2017
Net defined benefit liability at the start of the period	157.97	176.94
Service Cost	7.83	9.61
Net Interest Cost (Income)	10.58	13.62
Remeasurements	(18.07)	(15.30)
Benefits paid directly by the enterprise	(13.30)	(26.91)
Net defined benefit liability at the end of the period	145.01	157.97

**9 Maturity Profile of Defined Benefit Obligation**

Particulars	31.03.2018	31.03.2017
(i) Weighted Average duration of the defined benefit obligation	4 yrs	4 yrs
(ii) Duration of defined benefit obligation		
Duration (Years)		
1	70.89	69.96
2	9.38	9.47
3	7.08	9.62
4	36.12	7.52
5	2.33	32.06
Above 5	19.20	29.33
<b>Total</b>	<b>145.01</b>	<b>157.97</b>
(iii) Duration of defined benefit payments		
Duration (Years)		
1	73.33	72.27
2	10.38	10.44
3	8.39	11.31
4	45.78	9.43
5	3.16	42.93
Above 5	34.45	53.00
<b>Total</b>	<b>175.49</b>	<b>199.38</b>

**10 Sensitivity Analyses**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

**I. Changes in Defined benefit obligation due to 1% Increase/Decrease in Discount Rate, if all other assumptions remain constant.**

(₹ In Lacs)

Particulars	31.03.2018	31.03.2017
a) Defined benefit obligation	<b>145.01</b>	157.97
b) Defined benefit obligation at 1% Increase in Discount rate	<b>141.94</b>	153.62
c) Defined benefit obligation at 1% Decrease in Discount rate	<b>148.32</b>	162.69
d) Decrease in Defined benefit obligation due to 1% increase in discount rate. (a-b)	<b>3.07</b>	4.35
e) Increase in Defined benefit obligation due to 1% decrease in discount rate. (c-a)	<b>3.32</b>	4.72

**II. Changes in Defined benefit obligation due to 1% Increase/Decrease in Expected rate of Salary Escalation, if all other assumptions remain constant.**

Particulars	31.03.2018	31.03.2017
a) Defined benefit obligation	<b>145.01</b>	157.97
b) Defined benefit obligation at 1% Increase in Expected Salary Escalation rate	<b>148.31</b>	162.65
c) Defined benefit obligation at 1% Decrease in Expected Salary Escalation rate	<b>141.89</b>	153.57
d) Increase in Defined benefit obligation due to 1% increase in Expected Salary Escalation rate. (b-a)	<b>3.30</b>	4.68
e) Decrease in Defined benefit obligation due to 1% decrease in Expected Salary Escalation rate. (a-c)	<b>3.11</b>	4.40

**III . Changes in Defined benefit obligation due to 1% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.**

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

There is no change in the method of the valuation for the prior period.

**Defined Benefit Obligation for Gratuity Benefit for Key Management Personnel.**

Particulars	As on 31.03.2018	As on 31.03.2017
Mr. Anil Kumar Monga	<b>58.38</b>	55.85
Mr. Rajesh Monga	<b>47.66</b>	45.42
Mr. Bhalendra Pal Singh	<b>3.39</b>	-
Ms. Sandhya Kedia	<b>0.06</b>	-

**(ii) Other defined benefit plans (Leave Encashment)**
**Summary of Results**
**Summary of Key results is:-**

(₹ In Lacs)

	<b>As on 31.03.2018</b>	As on 31.03.2017
<b>A. Balance Sheet</b>		
Present Value of Defined Benefit Obligation	<b>43.75</b>	55.65
Net Liability arising from Defined Benefit Obligation	<b>43.75</b>	55.65
<b>B. Statement of Profit or Loss</b>		
Defined Benefit Costs recognised in Profit or Loss	<b>(8.24)</b>	0.53
<b>C. Remeasurements</b>		
Remeasurements recognized in net defined benefit liability (asset) (see paragraphs 127-130)	<b>(15.73)</b>	(6.14)

We have made full actuarial valuations as at the start and end of the accounting period, based on member data and plan information provided to us at these dates.

- (i) Plan experience differing from that anticipated by the economic or demographic assumptions
- (ii) Changes in economic or demographic assumptions
- (iii) Changes in plan provisions or applicable law
- (iv) Significant events since last actuarial valuation

Disclosure Tables:

Disclosure Tables (Table 1 to Table 12) complying with the requirements of The Standard are given below:

**1 Principal Assumptions used for the purposes of this valuation are as follows:-**

<b>Financial Assumptions</b>	<b>As on 31.03.2018</b>	As on 31.03.2017
Interest Rate for Discounting	<b>7.00%</b>	6.70%
Salary Increase Rate	<b>6.50%</b>	6.50%

**Movements in the present value of the Defined Benefit Obligations**

<b>Particulars</b>	<b>31.03.2018</b>	31.03.2017
Opening defined benefit obligation	<b>55.65</b>	71.63
Current Service Cost	<b>3.76</b>	1.15
Interest Cost	<b>3.73</b>	5.52
<b>Remeasurement (gains)/losses:</b>		
Actuarial (gains)/losses arising from changes in financial assumptions	<b>(0.32)</b>	1.66
Actuarial (gains)/losses arising from experience adjustments	<b>(15.42)</b>	(7.80)
Benefit Paid	<b>(3.65)</b>	(16.52)
Closing defined benefit obligation	<b>43.75</b>	55.65

**2 Service Cost**

<b>Particulars</b>	<b>31.03.2018</b>	31.03.2017
Current Service Cost	<b>3.76</b>	1.15
Total	<b>3.76</b>	1.15

**3 Net Interest Cost (Income)**

<b>Particulars</b>	<b>31.03.2018</b>	31.03.2017
Interest Cost on Defined Benefit Obligation	<b>3.73</b>	5.52
<b>Net Interest Cost (Income)</b>	<b>3.73</b>	5.52

**4 Remeasurements of the net defined benefit liability (asset) (see paragraphs 127-130)**

(₹ In Lacs)

Particulars	31.03.2018	31.03.2017
Actuarial (gains)/losses arising from changes in financial assumptions	(0.32)	1.66
Actuarial (gains)/losses arising from experience adjustments	(15.42)	(7.80)
Components of defined benefit costs recognised in the Statement of Profit or Loss	(15.73)	(6.14)

**5 Amount recognised in the Statement of Profit or Loss**

Particulars	31.03.2018	31.03.2017
Service Cost	3.76	1.15
Net Interest Cost (Income)	3.73	5.52
Remeasurements	(15.73)	(6.14)
Defined Benefit Cost recognized in statement of Profit or Loss	(8.24)	0.53

**6 The amount included in the Balance Sheet**

Particulars	31.03.2018	31.03.2017
Present value of defined benefit obligation	43.75	55.65
Funded status	(43.75)	(55.65)
Net liability arising from defined benefit obligation	43.75	55.65

**7 Illustration of the components of Net Defined Benefit Obligation**

Particulars	31.03.2018	31.03.2017
Net defined benefit liability at the start of the period	55.65	71.63
Service Cost	3.76	1.15
Net Interest Cost (Income)	3.73	5.52
Remeasurements	(15.73)	(6.14)
Benefits paid directly by the enterprise	(3.65)	(16.52)
Net defined benefit liability at the end of the period	43.75	55.65

**8 Maturity Profile of Defined Benefit Obligation**

Particulars	31.03.2018	31.03.2017
(ii) Duration of defined benefit obligation		
Duration (Years)		
1	19.67	22.02
2	3.29	3.99
3	2.51	3.88
4	11.20	3.09
5	0.85	10.70
Above 5	6.23	11.96
<b>Total</b>	<b>43.75</b>	<b>55.65</b>
(iii) Duration of defined benefit payments		
Duration (Years)		
1	20.34	22.75
2	3.65	4.40
3	2.97	4.57
4	14.19	3.87
5	1.16	14.33
Above 5	11.41	21.53
<b>Total</b>	<b>53.72</b>	<b>71.45</b>

**9 Sensitivity Analyses**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

**I . Changes in Defined benefit obligation due to 1% Increase/Decrease in Discount Rate, if all other assumptions remain constant.**

(₹ In Lacs)

Particulars	31.03.2018	31.03.2017
a) Defined benefit obligation	43.75	55.65
b) Defined benefit obligation at 1% Increase in Discount rate	42.75	53.98
c) Defined benefit obligation at 1% Decrease in Discount rate	44.83	57.45
d) Decrease in Defined benefit obligation due to 1% increase in discount rate. (a-b)	1.00	1.66
e) Increase in Defined benefit obligation due to 1% decrease in discount rate. (c-a)	1.08	1.80

**II . Changes in Defined benefit obligation due to 1% Increase/Decrease in Expected rate of Salary Escalation, if all other assumptions remain constant.**

Particulars	31.03.2018	31.03.2017
a) Defined benefit obligation	43.75	55.65
b) Defined benefit obligation at 1% Increase in Expected Salary Escalation rate	44.83	57.43
c) Defined benefit obligation at 1% Decrease in Expected Salary Escalation rate	42.74	53.97
d) Increase in Defined benefit obligation due to 1% increase in Expected Salary Escalation rate. (b-a)	1.08	1.79
e) Decrease in Defined benefit obligation due to 1% decrease in Expected Salary Escalation rate. (a-c)	1.02	1.68

**III . Changes in Defined benefit obligation due to 1% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.**

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

There is no change in the method of the valuation for the prior period.

**Defined Benefit Obligation for Leave Encashment Benefit for Key Management Personnel.**

Particulars	As on 31.03.2018	As on 31.03.2017
Mr. Anil Kumar Monga	15.23	15.23
Mr. Bhalendra Pal Singh	1.43	1.45
Mr. Rajesh Monga	15.08	15.18
Ms. Sandhya Kedia	NIL	NIL



### 39 Related party Disclosure as required under India Accounting Standard ( Ind AS) -24 “ Related Party Disclosures”

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

<b>(i) Director (A)</b>	<b>(ii) Enterprises in which Director's relative are Interested (B)</b>
Mr. Anil Kumar Monga (Chairman & Managing Director) Mr. Rajesh Monga (Whole Time Director) Mr. Subhash C. Pahwa* Mr. Viresh Shankar Mathur Mr. Shivaz Monga** Mr. Kanishk Monga Mr. Jonathan Grange	Travsol Worldwide Private Limited
<b>(iii) Key Management Personnel (C)</b>	<b>(iv) Subsidiaries (D)</b>
Mr. Bhalendra Pal Singh (CFO) Ms. Sandhya Kedia (Company Secretary)	M/s Emmsons SA M/s Emmsons Gulf DMCC
<b>v) Step down Subsidiaries(E)</b>	
M/s Emmsons Asia Pte. Ltd. M/s Pt. Star Emmsons ,Indonesia	

\*Vacation of office on 30.12.2017

\*\*Mr. Shivaz Monga resigned on 30.10.2015

#### Related party Disclosure

(ii) Transaction with Related parties

(₹ In Lacs)

Nature of Transactions	Director (A)		Enterprises in which Director's relative are Interested (B)		Key Management Personnel's (C)		Subsidiaries (D)		Step down Subsidiaries (E)		Total	
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
<b>A) Transaction</b>												
(i) <b>Director's Remuneration &amp; Perquisites</b>												
Mr. Rajesh Monga (Whole time Director)	-	32.90	-	-	-	-	-	-	-	-	-	32.90
Mr. Kanishk Monga	138.05	137.62	-	-	-	-	-	-	-	-	138.05	137.62
(ii) <b>Sitting fee</b>												
Mr. Satish Chandra Gupta (Resigned with effect from 14.11.2016)	-	1.00	-	-	-	-	-	-	-	-	-	1.00
Ms. Soni Benydin Jaiprakash	-	1.00	-	-	-	-	-	-	-	-	-	1.00
Mr. Subhash C. Pahwa	1.40	0.80	-	-	-	-	-	-	-	-	1.40	0.80
Mr. Viresh Shankar Mathur	2.60	1.60	-	-	-	-	-	-	-	-	2.60	1.60
(iii) <b>Rent</b>												
Mr. Anil Kumar Monga	3.00	3.00	-	-	-	-	-	-	-	-	3.00	3.00
(iv) <b>Remuneration to Key Management Personnel</b>												
Mr. Bhalendra Pal Singh (From 30.05.2017)	-	-	-	-	8.85	10.20	-	-	-	-	8.85	10.20
Ms. Sandhya Kedia (from 01.02.2017)	-	-	-	-	2.85	0.42	-	-	-	-	2.85	0.42
Mr. Surinder Bhaya (Till 31.10.2016)	-	-	-	-	-	11.72	-	-	-	-	-	11.72
Ms. Sneha Khemka (04.04.2016-22.12.2016)	-	-	-	-	-	1.64	-	-	-	-	-	1.64
(v) <b>Excess Provision for Impairment Losses written back</b>												
Emmsons Grains Limited (Divested on 15.06.2016)	-	-	-	-	-	-	-	574.27	-	-	0.00	574.27
(vi) <b>Loan Received / (Repaid)</b>												
Travsol Worldwide Private Limited	-	-	(5.00)	25.00	-	-	-	-	-	-	(5.00)	25.00
(vii) <b>Travelling &amp; Conveyance</b>												
Travsol Worldwide Private Limited	-	-	66.09	66.85	-	-	-	-	-	-	66.09	66.85

Nature of Transactions	Director (A)		Enterprises in which Director's relative are Interested (B)		Key Management Personnel's (C)		Subsidiaries (D)		Step down Subsidiaries (E)		Total	
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
<b>B) Balance outstanding as at the end of the year</b>												
<b>Receivables</b>												
Advance to Staff												
Anil Kumar Monga	-	45.00									-	45.00
Rajesh Monga	-	14.00									-	14.00
Shivaz Monga	-	25.00									-	25.00
Bhalendra Pal Singh						0.70					-	0.70
<b>Payables</b>												
<u>Loans from directors</u>												
Anil Kumar Monga	1,206.00	1,251.00									1,206.00	1,251.00
Rajesh Monga	220.00	234.00									220.00	234.00
Shivaz Monga	150.00	175.00									150.00	175.00
<u>Due to employee</u>												
Anil Kumar Monga	7.63	10.00									7.63	10.00
Shivaz Monga	3.27	3.27									3.27	3.27
Bhalendra Pal Singh					2.41	1.97					2.41	1.97
Sandhya Kedia					0.15	0.01					0.15	0.01
<u>Due to related party</u>												
Kanishk Monga	734.00	540.00									734.00	540.00
<u>Loan from related company</u>												
Travsol Worldwide Pvt. Ltd	-	-	20.00	25.00							20.00	25.00
<u>Trade Payable</u>												
Travsol Worldwide Pvt. Ltd			45.74	36.10							45.74	36.10

As the liabilities for gratuity and leave encashment are provided on actuarial basis for the company as a whole, the amount pertaining to key management personnel are not included in above.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

**40 RECONCILIATION STATEMENTS****a) Reconciliation of Equity as at March 31, 2017 & April 1, 2016**

(₹. in Lacs)

Particulars	Note No.	As at March 31, 2017			As at April 1, 2016		
		IGAAP	Adjustments	Ind AS	IGAAP	Adjustments	Ind AS
<b>A ASSETS</b>							
<b>Non-current assets</b>							
(a) Property, Plant and Equipment	(i)	1372.55	(89.31)	1283.24	2531.93	(90.93)	2441.00
(b) Capital work-in-progress		-	-	-	6.00	-	6.00
(c) Investment Property	(i)	-	89.31	89.31	-	90.93	90.93
(d) Other Intangible assets		48330.08	-	48330.08	50695.97	-	50695.97
<b>(e) Financial Assets</b>							
(i) Investments	(ii)	95.28	(4.51)	90.77	206.93	(4.49)	202.44
(ii) Trade receivables		18042.71	-	18042.71	42980.20	-	42980.20
(iii) Deposits with Bank		154.84	-	154.84	1964.35	-	1964.35
(f) Deferred tax assets (net)		463.12	-	463.12	590.91	-	590.91
(g) Other non-current assets		7879.52	-	7879.52	8267.27	-	8267.27
<b>Current assets</b>							
(a) Inventories		0.44	-	0.44	405.62	-	405.62
<b>(b) Financial Assets</b>							
(i) Cash and cash equivalents		115.95	-	115.95	1018.85	-	1018.85
(ii) Other bank balances		-	-	-	258.56	-	258.56
(c) Other current assets		2555.46	-	2555.46	4608.89	-	4608.89
<b>Total Assets</b>		<b>79009.96</b>	<b>(4.51)</b>	<b>79005.44</b>	<b>113535.47</b>	<b>(4.49)</b>	<b>113530.98</b>
<b>EQUITY AND LIABILITIES</b>							
<b>EQUITY</b>							
(a) Equity Share capital		1199.60	-	1199.60	1199.60	-	1199.60
(b) Other Equity	(iii)	(113515.14)	(4.51)	(113519.66)	(74281.03)	(4.49)	(74285.51)
<b>Attributable to owners of the parents</b>		<b>(112315.54)</b>	<b>(4.51)</b>	<b>(112320.05)</b>	<b>(73081.42)</b>	<b>(4.49)</b>	<b>(73085.91)</b>
Non Controlling Interest		962.11	-	962.11	987.25	-	987.25
<b>Total Equity</b>		<b>(111353.43)</b>	<b>(4.51)</b>	<b>(111357.95)</b>	<b>(72094.17)</b>	<b>(4.49)</b>	<b>(72098.66)</b>
<b>B LIABILITIES</b>							
<b>Non-current liabilities</b>							
<b>(a) Financial Liabilities</b>							
(i) Borrowings		12,609.72	-	12,609.72	16,880.02	-	16,880.02
(ii) Trade payables		316.69	-	316.69	-	-	-
(iii) Other financial liabilities	(iv)	505.44	(2.49)	502.95	532.10	(0.96)	531.14
(b) Provisions		267.09	-	267.09	273.78	-	273.78
<b>Current liabilities</b>							
<b>(a) Financial Liabilities</b>							
(i) Borrowings		170,699.93	-	170,699.93	130,906.09	-	130,906.09
(ii) Trade payables		1,059.98	-	1,059.98	1,948.55	-	1,948.55
(iii) Other financial liabilities		209.48	-	209.48	236.43	-	236.43
(b) Other current liabilities	(iv)	4,603.07	2.49	4,605.56	28,679.30	0.96	28,680.26
(c) Provisions		91.99	-	91.99	6,173.37	-	6,173.37
<b>Total Equity and Liabilities</b>		<b>79009.96</b>	<b>(4.51)</b>	<b>79005.44</b>	<b>113535.47</b>	<b>(4.49)</b>	<b>113530.98</b>

## EMMSONS

### b) Reconciliation of Consolidated Statement of Profit and Loss for the year ended 31st March, 2017

(₹ in Lacs)

	Particulars	Note No.	IGAAP	Adjustments	Ind AS
<b>I</b>	<b>Revenue From operations</b>		597.40	-	597.40
<b>II</b>	<b>Other Income</b>	(vii)	282.38	0.23	282.61
<b>III</b>	<b>Total Income (I+II)</b>		<b>879.78</b>	<b>0.23</b>	<b>880.01</b>
<b>IV</b>	<b>EXPENSES</b>				
	Purchases of Stock-in-Trade		396.34	-	396.34
	Changes in inventories of finished goods, Stock-in -Trade and work in-progress		400.00	-	400.00
	Employee benefits expense	(viii)	646.20	15.30	661.50
	Finance costs	(ix)	18857.86	0.23	18858.09
	Depreciation and amortization expenses		107.88	-	107.88
	Other expenses		26995.55	0.02	26995.57
	<b>Total expenses (IV)</b>		<b>47403.82</b>	<b>15.55</b>	<b>47419.37</b>
<b>V</b>	<b>Profit /(Loss) before exceptional items and tax (III-IV)</b>		<b>(46524.03)</b>	<b>(15.32)</b>	<b>(46539.36)</b>
<b>VI</b>	<b>Exceptional items</b>		<b>335.76</b>	<b>-</b>	<b>335.76</b>
<b>VII</b>	<b>Loss / (Loss) before tax (V+VI)</b>		<b>(46188.27)</b>	<b>(15.32)</b>	<b>(46203.60)</b>
<b>VIII</b>	<b>Tax expense:</b>				
	Current tax		0.43	-	0.43
	Deferred tax		114.17	-	114.17
	<b>Total Tax Expense</b>		<b>114.59</b>	<b>-</b>	<b>114.59</b>
<b>IX</b>	<b>Profit/ (Loss) for the year (VII-VIII)</b>		<b>(46302.87)</b>	<b>(15.32)</b>	<b>(46318.19)</b>
<b>X</b>	<b>Other Comprehensive Income</b>				
	<b>A) Items that will not be reclassified to profit or loss</b>				
	Re-measurement gains/(losses) on defined benefit plans	(v)	-	15.30	15.30
	<b>B) Items that will not be reclassified to profit or loss</b>				
	Exchange differences in translating the financial statement of foreign operation		-	787.19	787.19
	<b>Total Other Comprehensive Income for the Year</b>		<b>-</b>	<b>802.49</b>	<b>802.49</b>
<b>XI</b>	<b>Total Comprehensive Income for the year (IX+X)</b>		<b>(46302.87)</b>	<b>787.16</b>	<b>(45515.70)</b>
	Profit / (Loss) for the year attributable to:				
	-Owners of the parent		(46302.57)	(15.32)	(46317.90)
	- Non-controlling interest		(0.29)	-	(0.29)
			<b>(46302.87)</b>	<b>(15.32)</b>	<b>(46318.19)</b>
	<b>Other comprehensive income for the year</b>				
	-Owners of the parent		-	827.34	827.34
	- Non-controlling interest		-	(24.85)	(24.85)
			<b>-</b>	<b>802.49</b>	<b>802.49</b>
	<b>Total comprehensive income for the year</b>				
	-Owners of the parent		(46302.57)	812.02	(45490.56)
	- Non-controlling interest		(0.29)	(24.85)	(25.15)
			<b>(46302.87)</b>	<b>787.16</b>	<b>(45515.70)</b>
<b>XII</b>	<b>Earnings per equity share of Rs. 10/-each</b>				
	Basic ( in Rs.)		(385.98)	(0.13)	(386.11)
	Diluted ( in Rs.)		(385.98)	(0.13)	(386.11)

c) **Notes to Reconciliation of equity as at April 1, 2016 and March 31, 2017 and Consolidated Statement of Profit and Loss for the year ended March 31, 2017**

(i & ii) **Property Plant and Equipment/ Investment Properties**

Under IGAAP investment properties held by the company were shown as Property Plant and Equipment and under Ind AS Investment properties are reclassified from Property, Plant and Equipment to Investment Properties and presented separately as per Ind AS 40.

(iii) **Investments**

As per previous GAAP, company recognised investments at transaction value. Under Ind AS 109, such investments are required to be recognised at fair market value i.e. cumulatively decreased by Rs. 4.51 lacs ( Previous year 4.49 lacs) and such Fair value amounting Rs, 0.02 lacs has been recognised in other expenses as FVTPL.

(iv) **Other Equity**

As per Ind AS 101 transitional provisions for first time adoption of Ind AS , all adjustments relating to Ind AS that have an impact on previous years , should be adjusted through retained earnings, accordingly the company has made the adjustment of fair value of investments of Rs. 4.51 lacs (Previous year Rs. 4.49 Lacs) through other equity.

(v ,vi, vii & ix) **Financial Liabilities -Other financial liabilities and Other current liabilities**

As per previous GAAP, company recognised interest free security deposits received for Investment property at transaction value. Under Ind AS 109, such security deposits are required to be amortised for deemed advance rent and its consequential interest expenses has been recognised by applying present value factor. Accordingly, advance rent component has been recognised in other current liabilities which will be amortised on straight line through rent Income of Rs. 0.23 Lacs over the period of contract for which security deposit is received and Interest expenses of Rs. 0.23 Lacs on such security deposit received has been recognised in the profit and loss by applying rate used in present .The amortisable advance rent of Rs.2.49 Lacs has been reduced from Financial liabilities-other financial liabilities and added to Other current liabilities.

(viii) **Remeasurement of actuarial gains/ (losses):**

Both under Previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus, the employee benefit cost is increased by Rs. 15.30 Lacs and remeasurement gains/ losses on defined benefit plans has been recognized in the OCI.

(xi) **Statement of cash flows**

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

**41 Financial information pursuant to Schedule III of Companies Act, 2013**

(₹ In Lacs)

Name of the Entity in the	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total comprehensive income	
	As % of consolidated net Assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive Income	Amount	As % of consolidated Total Comprehensive income	Amount
Parent Emmons International Limited	85.67	(132122.98)	153.55	(65563.75)	(10.98)	18.07	152.92	(65545.68)
Subsidiary Foreign								
(i) Emmons Gulf DMCC, Dubai	28.73	(44314.89)	10.02	(4278.98)	51.77	(85.22)	10.18	(4364.20)
(ii) Emmons SA, Switzerland	(0.22)	338.31	0.05	(21.78)	-	-	0.05	(21.78)
Minority Interest in all Subsidiaries	(0.62)	962.77	(0.06)	25.85	15.30	(25.19)	(0.00)	0.67
Inter company elimination & Consolidation adjustments	(13.56)	20915.10	(63.56)	27139.52	43.91	(72.27)	(63.15)	27067.25
<b>Total</b>	<b>100.00</b>	<b>(154221.69)</b>	<b>100.00</b>	<b>(42699.14)</b>	<b>100.00</b>	<b>(164.61)</b>	<b>100.00</b>	<b>(42863.75)</b>

**42 Segment Reporting: Group's Business activity falls within a single business segment i.e. business of trading in terms of Ind AS 108 on Segment Reporting.**
**Information about secondary segment (Consolidated basis)**

The geographical segments considered for disclosure are as follows:

- Sales within India include Sales to customers located within India
- Sales outside India include Sales to customers located outside India

Revenue, Trade Receivables, Fixed Assets and Capital expenditure during the year as per Geographical Markets.

(₹ In Lacs)

Particulars	Revenue		Trade Receivable (Net of Provisions for bad debts)		Fixed Assets		Capital Expenditure during the year	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
India	-	234.63	-	14,399.25	466.28	605.41	-	-
Outside India	-	362.77	3,056.65	3,643.46	49,922.24	49,097.23	-	-

**43 Provisions, Contingent liabilities and Capital commitments**
**(a) Provisions**

Movement in each class of provision during the financial year are provided below:

(₹ In Lacs)

Particulars	Employee benefits	Doubtful advances	Doubtful Debts
<b>As at April 1, 2016</b>	368.27	6078.89	29033.53
Additional Provision during the year	56.28	-	8,371.58
Remeasurement losses accounted for in OCI	(15.30)	-	-
Foreign currency transaction differences	6.62	-	485.64
Amount used during the period	43.55	6,078.89	3,910.73
<b>As at March 31, 2017</b>	<b>359.08</b>	<b>-</b>	<b>33,008.73</b>
Additional Provision during the year	8.59	3,904.29	13,967.08
Remeasurement losses accounted for in OCI	(18.07)	-	-
Foreign currency transaction differences	0.77	-	(70.60)
Amount used during the period	36.08	-	103.70
<b>As at March 31, 2018</b>	<b>312.74</b>	<b>3,904.29</b>	<b>46,942.71</b>

**(b) Contingent liabilities (to the extent not provided for in financial statements)**

(₹ In Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Claims against the Group not acknowledged as debt	Nil	Nil
(b) Guarantees - Corporate Guarantee for Subsidiary Group	32410.48	32410.48
(c) Guarantees to sale tax authorities	5.90	5.90
(d) Other money for which the Group is contingently liable for :-		
Income Tax *	1480.70	499.99
For Others**	890.25	890.25

\*Tax Demand totaling Rs. 8.60 Lacs for AY 2004-2005, Rs. 465.25 Lacs for AY 2012-13, Rs. 23.43 Lacs & Rs. 401.58 Lacs for AY 2013-2014 and Rs.2.71 Lacs & 579.13 Lacs for A.Y. 2014-2015 raised by the Income Tax Department is being contested by the Group 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.

\*\*The Group has entered an arbitration suit against the Punjab State Warehousing Corporation. The arbitration tribunal has issued its award against the Group for Rs.890.25 lacs. Group's application for setting aside the award has been rejected by the lower court. The Group filed appeal before the High Court of Punjab and Haryana at Chandigarh . The honorable Court gave the liberty to Group to file review petition against the order passed by the additional District Judge Chandigarh. In view of liberty given by the honorable high court, the Group has filed a review petition on 09.04.2018 which came up for hearing on 10.04.2018. The honorable court issued the notice to PSWC on 29.05.2018 for record. Now the case is fixed for 23.08.2018 for argument on review petition.

**44 Micro, Small & Medium Enterprises :-**

The Company has sent the confirmation letter to its supplier at the year end to identify the supplier registered with Disclosure as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. As per the information available with the Company none of its supplier has confirmed that they are registered with the Act. In view of this, the liability of interest has not been provided nor is required disclosure done.

**45 Financial risk management objectives and policies****Financial Risk Management Framework**

The Group is exposed primarily to Credit Risk, Liquidity Risk and Market risk (fluctuations in interest rate), which may adversely impact the fair value of its financial instruments. The Group assess the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Group.

**Credit Risk**

Credit risk is a risk that counterparty will not meet its obligations under a financial assets leading into a financial loss. Credit risk includes direct risk of default and risk of deterioration of creditworthiness. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted. Financial assets consist of trade receivables, investments, loans, cash and cash equivalents, bank deposits and other financial assets.

**Liquidity Risk**

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The Group has currently been facing difficult liquidity position for reasons beyond its control. Efforts are being made improve the liquidity which will enable it to manages the future liquidity risk by maintaining adequate resources by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group's exposure to market risk is primarily on account of interest rate risk.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. As the Group's debt obligation with floating interest rates are in INR which is subject to insignificant change, exposure to the risk of changes in market interest rates are substantially independent of changes in market interest rates.

**46 Capital Management**

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure in consideration to the changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by Equity plus net debt. Net debt consists of borrowings including interest accrued on borrowings, trade and other payables, less cash and short-term deposits.

(₹ In Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Borrowings including interest accrued on borrowings	206524.02	183309.65
Less: cash and cash equivalents	236.78	115.95
<b>Net debt</b>	<b>206287.24</b>	183193.70
Equity	1199.60	1199.60
Other Equity	(155421.30)	(112557.55)
<b>Total Equity</b>	<b>(154221.69)</b>	(111357.95)
<b>Equity and net debt</b>	<b>52065.55</b>	71835.75
<b>Gearing ratio</b>	<b>3.96</b>	2.55

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2018.

**47 Financial instruments**
**Financial assets and liabilities:**

The accounting classification of each category of financial instruments, their carrying amounts and fair value amounts are set out below:

**31st March, 2018**

(₹ In Lacs)

Financial assets	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
<b>Non Current</b>				
Investments	1.46	-	1.46	1.46
Trade receivables	-	3056.65	3,056.65	3,056.65
<b>Current</b>				
Cash and cash equivalents	-	236.78	236.78	236.78
<b>Total</b>	<b>1.46</b>	<b>3,293.43</b>	<b>3,294.89</b>	<b>3,294.89</b>



**31st March, 2017** (₹ In Lacs)

<b>Non Current</b>				
Investments	90.77	-	90.77	90.77
Trade receivables	-	18042.71	18,043	18,043
Deposits with Bank	-	154.84	154.84	154.84
<b>Current</b>				
Cash and cash equivalents	-	115.95	115.95	115.95
<b>Total</b>	<b>90.77</b>	<b>18,313.50</b>	<b>18,404.27</b>	<b>18,404.27</b>

**1st April, 2016** (₹ In Lacs)

<b>Non Current</b>				
Investments	202.44	-	202.44	202.44
Trade receivables	-	42980.20	42,980	42,980.20
Deposits with Bank	-	1,964.35	1,964.35	1,964.35
<b>Current</b>				
Cash and cash equivalents	-	1018.85	1018.85	1018.85
Other bank balances	-	258.56	258.56	258.56
<b>Total</b>	<b>202.44</b>	<b>46,221.96</b>	<b>46,424.41</b>	<b>46,424.41</b>

**31st March, 2018** (₹ In Lacs)

<b>Financial Liabilities</b>	<b>Fair value through profit or loss</b>	<b>Amortised cost</b>	<b>Total carrying value</b>	<b>Total fair value</b>
<b>Non Current</b>				
Borrowings	-	5,511	5,511	5,511
Trade payables	-	364.33	364.33	364.33
Other financial liabilities	-	489.98	489.98	489.98
<b>Current</b>				
Borrowings	-	201012.61	201012.61	201012.61
Trade payables	-	983.01	983.01	983.01
Other financial liabilities	-	119.63	119.63	119.63

**31st March, 2017** (₹ In Lacs)

<b>Financial Liabilities</b>	<b>Fair value through profit or loss</b>	<b>Amortised cost</b>	<b>Total carrying value</b>	<b>Total fair value</b>
<b>Non Current</b>				
Borrowings	-	12,609.72	12,609.72	12,609.72
Trade payables	-	316.69	316.69	316.69
Other financial liabilities	-	502.95	502.95	502.95
<b>Current</b>				
Borrowings	-	170699.93	170699.93	170699.93
Trade payables	-	1059.98	1059.98	1059.98
Other financial liabilities	-	209.48	209.48	209.48

## EMMSONS

1st April, 2016

(₹ In Lacs)

Financial Liabilities	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
<b>Non Current</b>				
Borrowings	-	16,880.02	16,880.02	16,880.02
Other financial liabilities	-	531.14	531.14	531.14
<b>Current</b>				
Borrowings	-	130906.09	130906.09	130906.09
Trade payables	-	1948.55	1948.55	1948.55
Other financial liabilities	-	236.43	236.43	236.43

48 Figures Relating to April 1, 2016 (date of transition) and previous year have been restated/ regrouped/ reclassified wherever necessary to make them comparable with the current year figures.

Accompanying Notes 1 to 48 forms integral part of these Financial Statements

**As per our report of even date attached**

for **Akhil Mittal & Co.**  
Chartered Accountants  
FRN: 026177N

Sd/-  
**(CA Akhil Mittal)**  
Partner  
M.No. 517856

Place : NEW DELHI  
Date : 15<sup>th</sup> March, 2019

**For and on behalf of the Board of Directors**

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

Sd/-  
**(Bhalendra Pal Singh)**  
Chief Financial Officer

Sd/-  
**(Rajesh Monga)**  
Director  
DIN. 00249642

Sd/-  
**(Sandhya Kedia)**  
Company Secretary

## Statement containing the salient features of the financial statement of subsidiaries / Associated companies/ joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014 -AOC-1)

(Amt in ₹)

S. No	Name of Subsidiaries	Reporting period for the subsidiary concerned, if different from the holding companies reporting period	Reporting period and exchange rate as on the last date of relevant financial year in the case of Foreign Subsidiaries	Share Capital	Reserve & Surplus	Total Assts	Total Liabilities	Investments (Except in case of Investment in Subsidiaries)	Turnover	Profit Before taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Extent of Share Holding (In percentage)
1	Emmsons S.A	31.03.2018	CHF	1000.00	(494.16)	745.27	239.43	-	-	(31.91)	(647.85)	(32.56)	-	99.99%
2	Emmsons Gulf DMCC, Dubai	31.03.2018	AED	200.00	(23803.105)	327066.93	564897.98	-	-	(38614.94)	-	(38614.94)	-	100%
3	Emmsons Asia Pte. Ltd, Singapore	31.03.2018	USD	80.31	3653.03	3733.34	-	-	-	4258.68	0.00	4258.68	-	*
4	Pt Star Emmsons Indonesia	31.12.2017	IDR	900000.00	(7445231.52)	104418245.11	177970560.63	-	-	(4707529.04)	(58513.1.84)	(5292660.88)	-	*
5	Pt Bara Energi, Makmur, Indonesia	31.12.2017	IDR	6000000.00	(2093233.79)	87623922.80	83717156.59	-	-	(8833.41)	4513.84	(4319.57)	-	***

\* Pt Star Emmsons Indonesia and Emmsons Asia Pte . Ltd. ,Singapore are Step down subsidiaries of Emmsons International Limited being direct subsidiary of Emmsons Gulf DMCC, Dubai

\*\* Pt Bara Energi Makmur, Indonesia is a Subsidiary of Pt Star Emmsons Indonesia.

**PART "B" ASSOCIATES & JOINT VENTURES****STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013  
RELATED TO ASSOCIATES COMPANIES AND JOINT VENTURES**

A)	Name of Associates & Joint Ventures	NIL
B)	Latest Audited Balance Sheet Date	Not Applicable
C)	Shares of Associates/ Joint Ventures held by the company on the year end	
	No	NIL
	Amount of Investment in Associates/ Joint Venture	NIL
	Extend of Holding %	NIL
D)	Description of how there is significant influence	Not Applicable
E)	Reason why the Associate/ Joint Venture is not consolidated	Not Applicable
F)	Networth attributable to Shareholding as per latest audited Balance Sheet	Not Applicable
G)	Profit/Loss for the year	
	i) Considered in Consolidation	NIL
	ii) Not Considered in Consolidation	NIL

**For and on behalf of the Board of Directors**

Place : NEW DELHI  
Date : 15<sup>th</sup> March, 2019

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

Sd/-  
**(Rajesh Monga)**  
Director  
DIN. 00249642

**EMMSONS INTERNATIONAL LIMITED**

Regd. Office : 101/12, Community Centre, Zamrudpur, New Delhi - 110048  
 Tel:- 011-29247721-25, Fax:- 011-29247730,  
 CIN:- L74899DLI993PLC053060, Website:-www.emmsons.com

**PROXY**

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

Name of the Member(s):.....

Registered Address: .....

E-mail Id: .....

Folio No./Client ID No. .... DP ID No. ....

I/We being the member(s) of..... shares of EMMSONS INTERNATIONAL LIMITED hereby appoint

1. Name : ..... Email Id : .....  
 Address:..... Signature: .....

2. Name : ..... Email Id : .....  
 Address:..... Signature: .....

3. Name : ..... Email Id : .....  
 Address:..... Signature: .....

As my/our proxy to attend and vote(on a poll) for me/us, and on my/our behalf, at the 25<sup>th</sup> Annual General Meeting of the Company to be held on Friday the 26<sup>th</sup> day of April, 2019 at 11.00 am at Niryat Bhawan, Rao Tula Ram Marg, Opp Army Hospital Research & Referral, New Delhi-110057 and at any adjournment thereof in respect of such resolution as are indicated below.

Sl. No.	Resolution	Resolution	Optional*	
		(Ordinary/Special)	For	Against
<b>Ordinary Business</b>				
1	To receive, consider and adopt: The audited financial statement of the Company for the financial year ended March 31, 2018. The report of Board of Directors and Auditor's Report thereon and The audited consolidated financial statement of the Company for the financial year ended March 31, 2018	Ordinary		
2	To appoint a Director in place of Mr. Rajesh Monga, who retires by rotation and being eligible offers himself for re-appointment	Ordinary		
<b>Special Business</b>				
3	To re-appoint Mr. Anil Kumar Monga as Managing Director of the Company for a further period of three years effective from 1 <sup>st</sup> September, 2018	Special		
4	Appointment of MrBhupinder Singh as Non Executive Director Independent Director of the Company	Special		

Dated this .....day of .....2019.

Affix  
Revenue  
Stamp of  
Re. 1/-

(Signature of the Member)

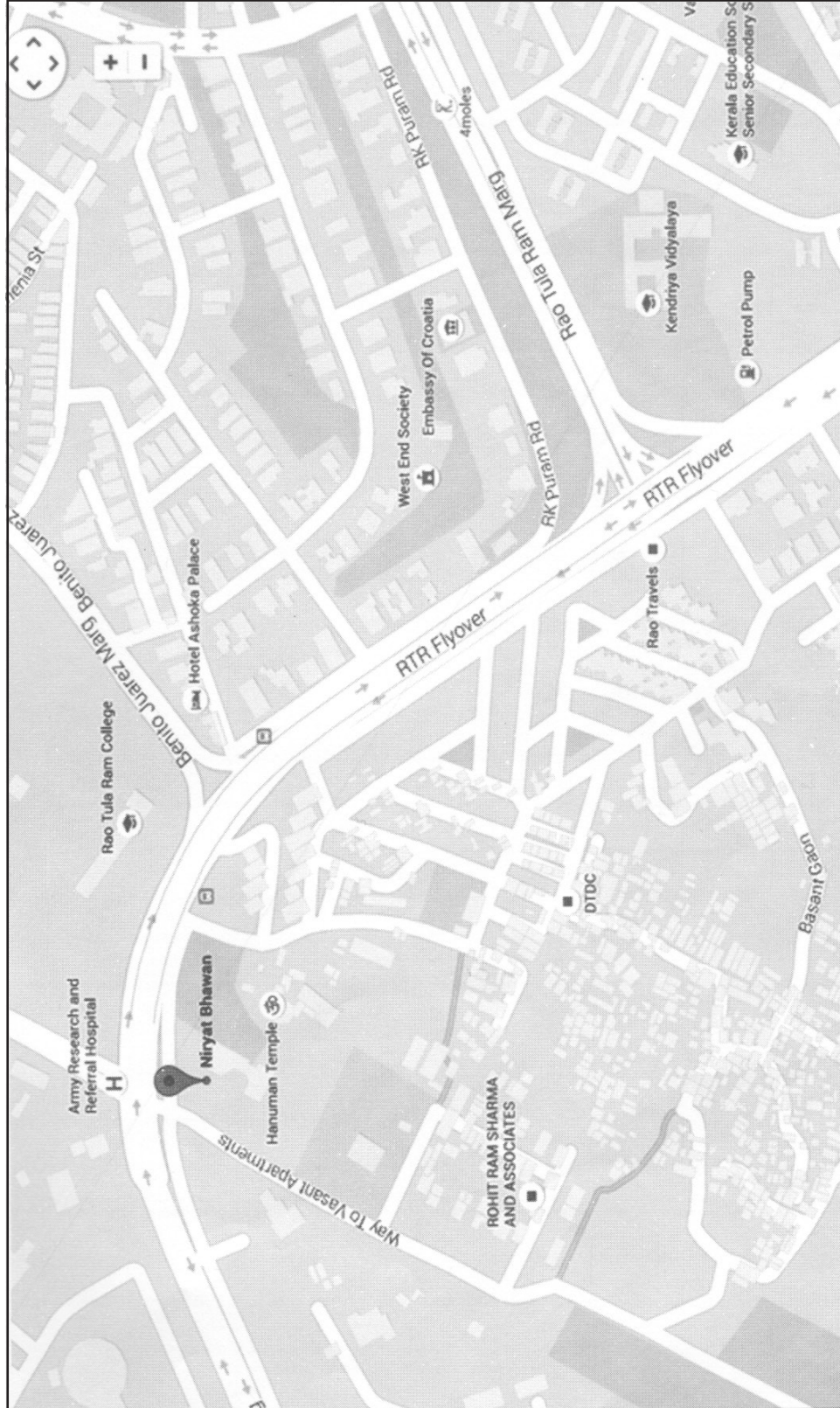
(Signature of proxy holder(s))

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 Resolution(s), your proxy will be entitled to vote in the manner he/she thinks appropriate.

NO GIFTS WILL BE GIVEN AT THE ANNUAL GENERAL MEETING

**ROUTE MAP**  
(From Registered Office to AGM Venue)





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## **Emmsons International Limited**

Regd. Office : 101/12, Community Centre, Zamrudpur, New Delhi -110048  
Tel:- 011-29247721-25 Fax:- 011-29247730  
CIN:- L74899DL1993PLC053060 Website:-[www.emmsons.com](http://www.emmsons.com)