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Annual Report 1996 - 97

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**EMMSONS
INTERNATIONAL
LIMITED**

Board of Directors

Rajesh Monga
Sanjeev Monga
Surinder Kumar Sood
Mulraj J. Tanna
Raghubir Singh
Parveen Babbar
Anil Monga - Managing Director
Kiran Sood - Wholetime Director

Bankers

Bank of Baroda, Chandni Chowk, Delhi
Oriental Bank of Commerce, Overseas Branch, Nehru Place, New Delhi

Auditors

Suresh & Associates
2059/6, Chuna Mandi
Pahar Ganj, New Delhi - 110055.

Registered Office :

2637, First Floor
Naya Bazar, Delhi-110006

Admn. Office :

101, South Delhi House,
12, Zamrudpur Community Centre
Kailash Colony, New Delhi.

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Emmsons International Ltd.**NOTICE**

NOTICE is hereby given that Fourth Annual General Meeting of the Company will be held on Monday, the 29th day of Sept, 1997 at 11.00 A.M. at Madhuban Holiday Inn, B-71, Greater Kailash - I, New Delhi - 110 048 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 1997 and Profit & Loss Account for the year ended on that date together with Auditor's Report and report of Directors.
2. To appoint Director in place of Shri Sanjeev Monga, who retires from the Board of Directors by rotation and being eligible for re-appointment offers himself for re-appointment.
3. To appoint Auditors of the Company in place of M/s. Suresh & associates, Chartered Accountants, Delhi, who retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

AS SPECIAL BUSINESS

4. To Consider and if thought fit, to pass with or without modifications, the following Resolution as an ordinary Resolution:

"RESOLVED that Mr. Surinder Kumar Sood who was appointed as additional Director under Section 260 of the Companies Act, 1956 by the Board of Director's in their meeting held on 22nd November, 1996 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director, be and is hereby

appointed as a Director of the Company liable to retirement by rotation".

5. To Consider and if thought fit, to pass with or without modifications, the following Resolution as an ordinary Resolution:

"RESOLVED that Mr. Raghubir Singh who was appointed as additional Director under Section 260 of the Companies Act, 1956 by the Board of Director's in their meeting held on 5th August, 1997 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retirement by rotation".

6. To Consider and if thought fit, to pass with or without modifications, the following Resolution as an ordinary Resolution:

"RESOLVED that Mr. Parveen Babbar who was appointed as additional Director under Section 260 of the Companies Act, 1956 by the Board of Director's in their meeting held on 5th August, 1997 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retirement by rotation".

REGISTERED OFFICE

2637, First Floor,
Naya Bazar,
DELHI - 110 006.

By Order of the Board
for Emmsons International Ltd.

Sd/-
ANIL MONGA
MANAGING DIRECTOR

Dated : 2-09-1997
Place : New Delhi

NOTES :

1. Relevant explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.
2. All Members/Proxies should bring the attendance slip sent herewith duly filled for attending the meeting.
3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member.
4. 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.
5. All documents referred to in the accompanying Notice and explanatory statement are open for inspection at the Registered Office of the Company on all days, except holidays, between 11.A.M. and 1.00 P.M. upto the date of the Annual General Meeting.

**ANNEXTURE TO NOTICE
EXPLANATORY STATEMENT****(PURSUANT TO SECTION 173(2) OF THE COMPANIES
ACT, 1956)****Item No. 4.**

The Board of Directors had appointed Mr. Surinder Kumar Sood as an additional Director on 22nd November, 96 and as such Mr. Surinder Kumar Sood holds office only upto the date of present Annual General Meeting. As Required by Section 257 of the Companies Act 1956, a notice has been received from a member signifying his intention of proposing the candidature of Mr. Surinder Kumar Sood for appointment as Director, liable to retirement by rotation.

The Director recommend the Resolution for approval of Shareholders.

Mr. Surinder Kumar Sood himself & Mrs. Kiran Sood Wholtime Director of the Company, who is wife of the Mr. Surinder Kumar Sood are interested in the resolution.

None of the other Directors is concerned or interested in the said Resolution.

Item No. 5.

The Board of Directors had appointed Mr. Raghbir Singh as an additional Director on 5th August, 1997 and as such Mr. Raghbir Singh holds office only upto the date of present Annual General Meeting. As Required by Section 257 of the Companies Act 1956, a notice has been received from a member signifying his intention of proposing the candidature of Mr. Raghbir Singh for appointment as Director, liable to retirement by rotation.

The Directors recommend the Resolution for approval of Shareholders.

Except Mr. Raghbir Singh none of the Directors is concerned or interested in the said Resolution.

Item No. 6

The Board of Directors had appointed Mr. Parveen Babbar as an additional Director on 5th August, 1997 and as such Mr. Parveen Babbar holds office only upto the date of present Annual General Meeting. As Required by Section 257 of the Companies Act 1956, a notice has been received from a member signifying his intention of proposing the candidature of Mr. Parveen Babbar for appointment as Director, liable to retirement by rotation.

The Directors recommend the Resolution for approval of Shareholders.

Except Mr. Parveen Babbar none of the Directors is concerned or interested in the said Resolution.

for and on Behalf of Board

Sd/-
ANIL MONGA
MANAGING DIRECTOR

Emmons International Ltd.**DIRECTORS' REPORT**

TO,
THE SHARE HOLDERS

Your Directors are pleased to present their Fourth Annual Report together with the Audited Accounts of the Company for the Year ended 31st March, 1997.

FINANCIAL RESULTS

	CURRENT YEAR (Rs.in Lacs) 31.03.1997	PREVIOUS YEAR (Rs.in Lacs) 31.03.1996
Profit before interest and Depreciation	84.04	103.39
Less : Interest & Finance Charges	0.12	17.66
Profit before Depreciation	83.92	85.73
Less: Depreciation	2.77	1.86
Profit before Taxation	81.15	83.88
Less: Provision of Taxation	24.35	15.08
Profit after Tax	56.80	68.80
Balance carried to the Balance Sheet	56.80	68.80

DIVIDEND

In order to conserve the resources of the company, required for the expansion scheme, your Directors have not recommended any dividend for the financial year ended 31st March, 1997.

YEAR IN THE RETROSPECT

During the year under review, the company has achieved a turnover of Rs.4857 Lacs registering an increase of Rs.606 Lacs over last year's turnover. However, the profit after tax is lower mainly due to shortfall in Exports on account of sluggish market conditions and consequent higher income Tax provision. Your Directors expect a further improved performance during the current year.

PROSPECTS FOR THE CURRENT YEAR

Your company has constantly been exploring new

frontiers. Your Directors are confident of achieving better results. During current year with the increase in demand for Indian Rice, and other food grains all over the world, the exports are expected to take a major jump. During the year under review sulphur has been the main import item. The company has been striving to increase import of Rockphosphate and Metals and DAP fertilisers. During the first quarter of Current Financial year, the company has sold about 15,000 MT of DAP fertiliser valued at Rs. 1500 Lacs approx.

PUBLIC ISSUE OF EQUITY SHARES

During the year under review, the Company successfully placed its public issue of 32,02,400 Equity shares aggregating to Rs.320 Lacs has received good response from the public in general in rather adverse market conditions. The issue was fully subscribed and the shares were allotted on 25.8.97. In addition, the promoters also brought additional equity of Rs. 38 Lacs, as disclosed in the prospectus. The issue was meant to strengthen the working requirement of the Company.

INS' URANCE

All assets of the Company including its plant and machinery and stocks have been adequately insured.

FIXED DEPOSITS

The company has not accepted any deposit from public during the year ended 31st March, 1997 under Section 58-A of the Companies Act, 1956 except part of liabilities acquired from partnership firm in the form of unsecured loans are still payable due to lack of response from the depositors, inspite of various reminders by the Company.

EXPORTS

During the year under review, exports of your company were Rs.634 lacs against Rs.872 lacs last year. This is mainly due to decreased worldwide demand of rice and restriction imposed by the Government of India on export of wheat and wheat products. Concerted efforts are on to increase our export during the current year.

DIRECTORS

Shri Sanjeev Monga, retires by rotation pursuant to the provisions of the Companies Act, 1956 and Articles of Association of the Company and being eligible, offers himself for re-appointment. Mr. Bhupinder Singh resigned from the Directorship w.e.f. 05.08.97. Your Board would like to place on record its appreciation for the valuable guidance provided by Mr. Bhupinder Singh during his

tenure as Director of the Company. Mr. Surinder Kumar Sood, Mr. Parveen Babbar and Mr. Ragbir Singh appointed as additional Directors during the year also retire in ensuing Annual General Meeting and being eligible, seek re-appointment at Annual General Meeting.

AUDITORS' REPORT

The Auditors' observations are self-explanatory and, therefore do not call for any further comments.

AUDITORS

M/s. Suresh & Associates, Chartered Accountants, the Auditors of the Company retire at the ensuing Annual General Meeting and have expressed their willingness to continue in the office, if reappointed. You are requested to re-appoint them and authorise the Board to fix their remuneration and pay out of pocket expenses.

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

As the company is not covered in schedule A of Companies (Disclosure of Particulars in report of Board of

Directors) Rule, 1988, provisions of Section 217 (1)(e) of the Company Act, 1956 are not applicable.

PERSONNEL

Industrial relations continued to be cordial during the year. The Board wishes to place on record its appreciations for the sincere efforts made by the employees at all levels. A statement of employees falls within the purview of section 217 (2A) of the Companies Act, is enclosed and forms part of this report.

ACKNOWLEDGEMENT

The Directors wish to thank and acknowledge the co-operation and assistance extended by the Company's bankers, shareholders and all those associated with the Company during the year under review.

For and on behalf of the Board

Sd/-
ANIL MONGA
MANAGING DIRECTOR

DATE : 02-09-1997
PLACE : New Delhi

Information Required as per Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 and Forming Part of Directors Report for the Year ended 31st March, 1997 :

Sr. No.	Name of Employee	Designation/ Nature of duties	Remuner- ation (Rs.)	Qualif- cation	Age (Yrs.)	Experience (Yrs.)	Date of Employ- ment	Particulars of Last Employ- ment
(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. 3,00,000/-.							
	- N. A. -							
(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. 25,000/- per month.							
1.	Mr. B. B. Gandhi	Financial Controller	243750/-	B.Com. (Hons) ACA	35	14	1.07.96	Self Employed

NOTES :

1. Remuneration includes Salary, House Rent Allowance, Bonus, Contribution to Provident Fund, Leave Travel Concession, Medical Assistance and other allowances paid in cash and taxable value of non cash perquisites.
2. All appointments are non-contractual
3. None of the above employees is related to any of the Directors of the Company.

For and on Behalf of the Board

Sd/-
(ANIL MONGA)
MANAGING DIRECTOR

Place : New Delhi
Dated : 02-09-1997

Emmons International Ltd.**AUDITORS' REPORT**

To,
The Shareholders of
EMMONS INTERNATIONAL LIMITED

We have audited the attached Balance Sheet of M/s. EMMONS INTERNATIONAL LIMITED as at 31st March 1997 and Profit & Loss Account for the year ended on that date annexed hereto.

1. As required by the manufacturing and other Companies (Auditor's Report) Order, 1988 on the basis of such checks of books and records as we considered appropriate and the information and explanation given to us during the course of our audit, we give in the Annexure a statement on the matter specified in paragraph 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in Paragraph 1 of above, we report that :-
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by Law have been kept by the Company, so far as appears from our examination of such books.
 - c. The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account.
 - d. In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit & Loss Account read together with the notes thereon give the information required by the Companies Act, 1956 in manner so required and give a true and fair view :-
 - i. in the case of the Balance of the State of affairs of the Company as at 31st March, 1997.
 - ii. in the case of the Profit & Loss Account of the Profit of the Company for the year ended on that date.

for **SURESH & ASSOCIATES**
CHARTERED ACCOUNTANTS

Sd/-
SURESH K. GUPTA
PARTNER

DATE : 02-09-1997
PLACE : New Delhi

ANNEXURE TO AUDITOR'S REPORT
(Referred to Paragraph 1 of our Report of even date)

1. The company has maintained proper record showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management during the year. No serious discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
2. None of the fixed assets have been revalued during the year.
3. The Stock of finished goods have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
4. The discrepancies notice on verification between the physical stocks and the book records were not material.
5. The procedure of physical verification of stock followed by the management are, in our opinion, reasonable and adequate in relation to the size of company and nature of its business.
6. In our opinion, the valuation of stocks is fair and proper in accordance with normally accepted accounting principles.
7. In our opinion and according to the information and explanation given to us, the company has taken unsecured loans from firm, other parties listed in the register maintained under section 301 of the Companies Act, 1956 (1 of 1956). In our opinion the terms and conditions are not prima-facie prejudicial to the interest of the company.
8. In our opinion and according to the information and explanation given to us the Company has granted unsecured loans to firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 (1 of 1956). In our opinion the terms and conditions are not prima-facie prejudicial to the interest of the company.
9. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of stores, goods for resale, plant & machinery, equipments and other assets.