

Creating Quality, Winning Trust



22nd | Annual Report
2014-2015

EMMSONS INTERNATIONAL LIMITED

CHAIRMAN'S MESSAGE



Mr. Anil Monga, Chairman & Managing Director

Dear Stakeholders,

I present to you the 22nd Annual Report of the Company. Your Company had seen several rounds of the upsides and downsides of growth over a span of 22 years. The business environment in the last few years has been very challenging, as it may be for many.

Now, I would like to share with you, the performance of the Company and its future in a spirit of confidence and hope.

Your Company's core business segment is exports of Agro Commodities which were adversely affected in financial year 2014-15. The price of Agro Commodities in Domestic Market ruled higher than the price of Agro Commodities in International market, due to Minimum Support Price (MSP) hence rendered exports un-remunerative. As a result, Indian Exports of Agro Commodities, including wheat, soyameal and corn registered negative growth, and noted decline by 37% in financial year 2014-15.

For the financial year 2014-15, your Company has on a standalone basis, registered total revenues of Rs. 761 Crores as compared to Rs. 1526 Crores in the previous year, reflecting a substantial decline and has incurred a Net Loss of Rs. 78.90 Crores as compared to the Net Profit of Rs. 2.40 Crores in the previous year. The performance of the Company should be considered in terms of depressed situation for export of Agro Commodities in financial year 2014-15.

Keeping in view of the improve business sentiments, the economy showing signs of better growth in the coming years. Going forward, we are optimistic about the performance and result oriented approach subsequently your Company now looks to expand its basket of products to rebuild its core business i.e export of Agro Commodities.

Before concluding I would also like to thank all stakeholder for their kind and Whole hearted support to the Company and place my sincere gratitude to my colleagues on the Board, who spared considerable time and participated actively in the deliberations of the Board with their in depth knowledge and guidance on various issues which greatly contributed in taking appropriate decisions.

Thank you,

Sd/-
(Anil Monga)
Chairman & Managing Director

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FINANCIAL HIGHLIGHTS

	(Rs. in Lacs)				
PARTICULARS	2014-15	2013-14	2012-13	2011-2012	2010-2011
Gross Turnover/Income	76093.51	152554.06	183731.88	190527.45	134351.70
Earnings before Depreciation, Interest and Tax (EBDIT)	932.65	7931.59	7492.79	7028.83	4420.83
Depreciation	113.62	79.96	66.14	72.97	58.94
Profit before Tax	(7905.44)	383.42	1488.37	1714.49	1469.20
Profit after Tax	(7890.49)	240.64	1023.87	1217.23	973.21
Equity Dividend %	0.00	0.00	10.00	25.00	20.00
Dividend Payout	0.00	0.00	119.96	149.95	102.96
Equity Share Capital	1199.60	1199.60	599.80	599.80	514.80
Equity Share Warrants Allotment/Application Money	0.00	0.00	0.00	0.00	22.50
Reserve & Surplus	1479.22	9443.57	9845.44	8988.28	7286.86
Net Worth	2678.83	10643.17	10445.24	9588.09	7824.16
Gross Fixed Assets	1667.70	1642.33	1688.81	1668.73	1397.32
Net Fixed Assets	1114.61	1249.74	1339.64	1346.63	1120.84
Total Assets	107975.52	90509.18	71915.60	77353.31	58303.02
Total Liabilities	105296.69	79866.01	61470.36	67765.23	50478.86
Market Capitalisation	1933.76	3970.68	6396.89	7095.66	4290.87

KEY INDICATORS

PARTICULARS	2014-15	2013-14	2012-13	2011-2012	2010-2011
Earnings per Share (Basic) - Rs	(65.78)	2.28	17.07	23.31	18.90
Turnover per Shares- Rs	634.32	1271.70	3063.21	3176.52	2607.74
Book Value per Share- Rs	22.33	88.72	174.14	159.85	151.55
Debt: Equity Ratio	17.35:1	5.41:1	4.38:1	5.53:1	2.44:1
EBDIT/Gross Turnover- %age	1.22	5.19	4.08	3.69	3.29

CORPORATE INFORMATION

THE BOARD

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

* Resigned as Director with effect from 30th October, 2015

GENERAL MANAGER (FINANCE) AND CFO**SURINDER BHAYA****COMPANY SECRETARY****VINAY GUJRAL** (From 1st May, 2015)**AMIT SHEKHAR** (Till 30th April, 2015)**AUDITOR(S)**

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

REGISTERED & ADMIN OFFICE

17, Community Centre,
Zamrudpur, New Delhi-110048
Tel: 011-29247721-25

CIN, WEBSITE ADDRESS AND EMAIL

L74899DL1993PLC053060

www.emmsons.comcorporate@emmsons.com**SHARE REGISTRAR AGENT**

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

PRINCIPAL BANKERS

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

NOTICE

NOTICE is hereby given that 22nd Annual General Meeting of M/s Emmsons International Limited will be held on Monday, the 30th Day of November, 2015 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, 2015. 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, 2015
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.
3. To appoint M/s Suresh & Associates, Chartered Accountants, (FRN: 003316N) as Auditors of the company to hold office from the conclusion of this meeting (i.e 22nd Annual General Meeting) until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

"RESOLVED THAT in terms of section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and consent of the Company be and is hereby accorded for re-appointment of Mr. Anil Monga (DIN: 00249410), as Managing Director of the Company for a further period of three year effective from 1st September, 2015 to 31st August, 2018 without remuneration.

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

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

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

"RESOLVED THAT pursuant to Section 149, 152 and any other applicable provisions of Companies Act 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof from time to time being in force read with schedule V to the Companies Act, 2013, Ms. Soni Benyadin Jaiprakash (DIN: 07096130) who was appointed as an Additional Director of the Company by the Board of Directors to holds 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 her candidature for the office of Director; be and is hereby appointed as a Non Executive Independent Director of the Company not liable to retire by rotation for a term upto February 13, 2020."

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. Corporate members intending to send their authorised representative to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. 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 Clause 49 of the Listing Agreement with the Stock Exchange are provided in the Corporate Governance Report forming part of the Annual Report.
4. The Register of Members and the Share Transfer Books of the company will remain closed from Tuesday, the 24th Day of November, 2015, to Monday, the 30th Day of November, 2015 (both days inclusive) for the purpose of Annual General Meeting.
5. Members are requested to notify immediately the changes in their address, if any to the Company or Share Transfer Agent.
6. 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.
7. 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.
8. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for identification.
9. 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.
10. 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.
11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintain their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to Company/RTA.
12. 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 Clause 35B of the Listing Agreement, 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 CDSL 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:

- (i) The Remote e-voting period begins on 9.00A.M, 27th November, 2015 and ends on 5.00P.M, 29th November, 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd November, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders may log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

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

(xix) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate and Custodian respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com and co.secy@emmsons.com
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or co.secy@emmsons.com.

The remote e-voting period will commence from 27th November, 2015 at 9.00 A.M and will end on 29th November, 2015 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 23rd November, 2015 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL 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 23rd November, 2015 may follow the same instructions as mentioned in the notice for e-voting.

13. 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.
14. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.emmsons.com and on the website of CDSL within two working days of the passing of the resolutions at the AGM of the Company and Communicated to Stock Exchange.
15. 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

Date : 30.10.2015
Place : New Delhi

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

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

ITEM NO.4

The existing Article of Association are based on the Companies Act, 1956 and several regulations in the existing Article of Association contain references to specific sections of the Companies Act, 1956 and some regulations in the existing Article of Association are no longer in conformity with the Companies Act, 2013.

The Companies Act, 2013 is now largely in force. With the coming into force of the Companies Act, 2013 several regulations of the existing Article of Association of the Company require alteration or deletions. Considering the vast number of alterations required to be done, it is considered expedient to wholly replace the existing Articles by a new set of Articles.

Shareholder's attention is invited to certain salient provisions in the new draft Article of Association of the Company viz

- Incorporation of references of new provisions/sections of the Act.

- Incorporation of provisions relating to Independent Directors of the Company.
- The Act has defined the term Key Managerial Personnel, the same is proposed to be incorporated.
- The participation of Directors in meeting be in person or through Video Conferencing or other audio-visual mode as permitted in the Act. Accordingly, the provisions in this regard are proposed to be incorporated
- As per the Act, AOA should expressly allow an individual to be appointed or re-appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time. In order to allow an individual to be appointed or re-appointed as the Chairperson and Managing Director or Chief Executive Officer of the Company at the same time, it is proposed that a new Article be inserted in the AOA of the Company to contain such provisions.

The proposed new draft Article of Association is being uploaded on the Company's website for perusal by the shareholders.

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

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

ITEM NO. 5

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

In accordance with Schedule V of the Companies Act, 2013, the shareholders of the company at 21st Annual General Meeting held on 29th October, 2014 has approved the following payment of remuneration, payable in case of inadequacy of profits, with effect from 1st April, 2014 to 31st August, 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 14th August, 2015 and the Board of Director in its meeting held on 14th August, 2015 has approved the re-appointment of Mr. Anil Monga as Managing Director (subject to the approval of shareholders) of the Company for a further period of three year effective from 1st September, 2015 to 31st August, 2018 without remuneration.

Mr. Anil 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 Monga.

He holds Directorship in the following companies apart from your company

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

Mr. Anil Monga may be deemed to be concerned or interested, financially or otherwise, to the extent of the 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 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.5 of the Notice.

The Board commends the Special Resolution set out at Item No.5 of the Notice for approval by the shareholders.