

Star Trading House recognised by Govt. of India

Date: 30th June, 2021

To  
Listing Department  
BSE Limited  
Phiroze Jee Jee Bhoy Towers  
Dalal Street, Mumbai – 400001  
Maharashtra.  
Scrip Code – 532038

**Subject.: Outcome of the meeting of the Board of Directors held on Wednesday 30th June, 2021 at 2:00 P.M. and concluded at 3.00 P.M.**

Dear Sir

Please be informed that the Board of Directors at its meeting held today i.e. 30th June, 2021 has decided and approved the following:

1. Approved the Standalone Audited Financial Results of the Company for the 4th quarter and year ended on 31st March, 2021 (Results including auditor's report and Annexue-1 for modified opinion is attached).
2. Appointment of Secretarial Auditor for the financial year 2021-2022.

This is for your necessary information and record purpose.

Thanking You.

For Emmsons International Limited



  
Anil Kumar Monga  
Chairman and Managing Director

DIN. 00249410



2001-2002/2009-2010

Registered & Admn. Office : 301/12, Community Centre, Zamrudpur, New Delhi -1100 48. India

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CIN No. : L74899DL1993PLC053060



1998-1999

## EMMSONS INTERNATIONAL LIMITED

Regd Office: Flat No. 301, Plot No. 12, Zamrudpur, Community Centre, Kailash Colony, New Delhi - 110048

CIN:-L74899DL1993PLC053060, Tel: 91-11-29247721-25, Fax: 91-11-29247730

Website: www.emmsons.com, E-mail: corporate@emmsons.com

### STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2021

(Amount in Rs.lacs except EPS)

SN	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Revenue</b>					
1	Revenue From operations	-	-	-	-	-
2	Other Income	0.26	-	0.38	0.26	0.84
3	<b>Total Income (1+2)</b>	<b>0.26</b>	<b>-</b>	<b>0.38</b>	<b>0.26</b>	<b>0.84</b>
4	<b>Expenses</b>					
	(a) Purchases of stock-in-trade	-	-	-	-	-
	(b) Changes in inventories of finished goods	-	-	-	-	-
	(c) Employee benefits expense	15.09	2.27	14.75	19.91	51.83
	(d) Finance costs	3,640.12	3,721.01	3,348.76	14,762.71	14,787.48
	(e) Depreciation and amortisation expenses	4.40	1.44	11.57	22.06	48.59
	(f) Other Expenses	12.87	5.38	556.59	29.04	632.98
	<b>Total Expenses</b>	<b>3,672.49</b>	<b>3,730.10</b>	<b>3,931.67</b>	<b>14,833.71</b>	<b>15,520.88</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>(3,672.23)</b>	<b>(3,730.10)</b>	<b>(3,931.29)</b>	<b>(14,833.45)</b>	<b>(15,520.03)</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(3,672.23)</b>	<b>(3,730.10)</b>	<b>(3,931.29)</b>	<b>(14,833.45)</b>	<b>(15,520.03)</b>
8	<b>Tax expense:</b>					
	-Current tax	-	-	-	-	-
	-Deferred tax	-	-	-	-	-
9	<b>Net Profit/(loss) for the period (7-8)</b>	<b>(3,672.23)</b>	<b>(3,730.10)</b>	<b>(3,931.29)</b>	<b>(14,833.45)</b>	<b>(15,520.03)</b>
10	<b>Other Comprehensive Income (OCI)</b> (Items that will not be re-classified to profit & loss)					
	Remeasurements of defined benefit plan (Net of Tax)	8.60	(0.27)	(14.34)	8.06	(9.58)
11	<b>Total comprehensive income for the period (9+10)</b>	<b>(3,663.63)</b>	<b>(3,730.37)</b>	<b>(3,945.64)</b>	<b>(14,825.39)</b>	<b>(15,529.62)</b>
12	<b>Reserve excluding revaluation reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(183,697.65)</b>	<b>(168,872.26)</b>
13	<b>Paid-up share capital (Paid face value per share Rs. 10 each)</b>	<b>1,199.60</b>	<b>1,199.60</b>	<b>1,199.60</b>	<b>1,199.60</b>	<b>1,199.60</b>
14	<b>Earning per share of Rs. 10 each</b>					
	(1) Basic (Rs.)	(30.61)	(31.09)	(32.77)	(123.65)	(129.38)
	(2) Diluted (Rs.)	(30.61)	(31.09)	(32.77)	(123.65)	(129.38)

#### Notes

- 1 The above Audited Financial Results for the Quarter and Year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 30, 2021. The Independent Auditor's Report of the Statutory Auditors is being filed with the Stock Exchange.
- 2 The standalone figures of the quarter ended March 31, 2021 are the balancing figure between audited year to date figures up to March 31, 2021 and the unaudited year to date figures up to December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 3 The Company is primarily engaged in the business of "Trading of commodities" which constitutes a single reporting segment and the Executive Management Committee does not monitor 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".
- 4 Financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the companies (Indian Accounting Standards) rule 2015 as amended from time to time.



5) STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

(Rs. In lacs)

Particulars	As at 31st Match,2021	As at 31st Match,2020
<b>A ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	234.83	255.27
(b) Investment Property	82.83	84.45
(c) Other Intangible assets	0.00	0.00
(d) Financial Assets		
(i) Investments	882.02	882.02
(ii) Trade receivables	-	-
(iii) Other Financial Non-Current Assets	14.34	14.34
(e) Deferred tax assets (net)	-	-
(f) Other non-current assets	-	-
<b>Current assets</b>		
(a) Inventories	-	-
(b) Financial Assets		
(i) Cash and cash equivalents	0.97	1.11
(ii) Other bank balances	-	-
(ii) Other Financial Assets	0.05	0.05
(c) Current Tax Assets (Net)	101.42	101.40
(d) Other current assets	0.60	0.60
<b>Total Assets</b>	<b>1,317.07</b>	<b>1,339.25</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	1,199.60	1,199.60
(b) Other Equity	(183697.65)	(168872.26)
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,795.70	1,755.17
(ii) Trade payables	2,900.91	2,847.33
(iii) Other financial liabilities	-	-
(b) Provisions	0.16	75.80
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	178,761.48	163,998.77
(ii) Trade payables	52.13	103.39
(iii) Other financial liabilities	2.51	2.68
(b) Other current liabilities	140.35	139.29
(c) Provisions	161.87	89.48
<b>Total Equity and Liabilities</b>	<b>1,317.07</b>	<b>1,339.25</b>



## 6) STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>A. Cash flow from operating activities :</b>		
Net Profit/(Loss) before tax	(14825.39)	(15529.62)
Adjustment for :		
Depreciation	22.06	48.59
Provision for doubtful advances	-	492.84
Interest income	(0.26)	(0.33)
Deferred tax assets of previous year written off	-	54.30
Finance Cost Paid	14762.71	14787.48
14784.51		15382.89
Operating profit before working capital changes	(40.88)	(146.73)
Working capital changes	(0.05)	(2.31)
<b>Cash generated from operations</b>	<b>(40.93)</b>	<b>(149.04)</b>
Income tax paid (Net of refunds)	-	-
<b>Net cash flow from operating activities (A)</b>	<b>(40.93)</b>	<b>(149.04)</b>
<b>B. Cash flow from investing activities :</b>		
Interest income	0.26	0.33
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>0.26</b>	<b>0.33</b>
<b>C. Cash flow from financing activities :</b>		
Net Proceeds/(Repayment) of long term borrowings	40.53	144.17
Net Proceeds/(Repayment) of short term borrowings	-	-
Finance Cost Paid	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>40.53</b>	<b>144.17</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(0.14)</b>	<b>(4.54)</b>
Cash and cash equivalents at the beginning of the year	1.11	5.65
<b>Cash and cash equivalents at the end of the year</b>	<b>0.97</b>	<b>1.11</b>
<b>Components of Cash &amp; Cash Equivalents</b>		
Cash in hand	0.14	0.28
Balances with Banks	0.83	0.83
<b>Cash &amp; Cash equivalents in Cash Flow Statement</b>	<b>0.97</b>	<b>1.11</b>

7 The figures of the previous periods (Quarter//Year) have been regrouped / reclassified , where ever considered necessary.

Place; New Delhi  
Date: June 30, 2021

By the order of the Board  
for Emmsons International Limited

*Anil Kumar Monga*  
Anil Kumar Monga  
Chairman and Managing Director

# B.B. CHAUDHRY & CO.

CHARTERED ACCOUNTANTS

Z-8, HAUZ KHAS, NEW DELHI - 110 016, Ph. : 26850525, 41015630, 41435656

E-mail : cabbc1949@gmail.com

Ref. No. ....

Dated.....

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

To

The Board of Directors of

Emmons International Limited

Report on the audit of the Standalone Financial Results

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of "Emmons International Limited" (the "Company") for the quarter ended 31<sup>st</sup> March, 2021 and for the year ended 31<sup>st</sup> March, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. except for the possible effect of the matter described in basis for qualified opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.



## **Basis Qualified Opinion**

### **Material Uncertainty Related To Going Concern**

"We draw attention of the accompanying Statement which in indicated that the Company has incurred a net loss of Rs, 3663.63 lacs during the quarter ended 31 March 2021 and net loss for the year ended 31 March 2021 of Rs. 14825.39 lacs and as of that date, the Company's accumulated losses amounts to Rs.183697.65 lacs which have resulted in substantial erosion of net worth of the Company and the current liabilities have exceeded its current assets as at 31, March 2021. We further draw attention that the Company has continued to default in repayment of principal and interest in respect of its borrowings. The above factors, together with uncertainties relating to the impact of the ongoing COVID-19 pandemic on the operations of the company, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.."

Our conclusion is modified in respect of this matter

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

### **Emphasis of Matter**

We draw attention to the following matters in the standalone Ind AS financial statements:

1. The Company has accumulated losses of Rs. 183697.65 lacs and its net worth has been fully eroded, the company has incurred net loss during the current year and previous year and, the company's current liabilities exceeded its current assets as at balance sheet date.
2. The Companies bank accounts were declared Non Performing Assets (NPA's) in the year 2014 & year 2015 and no settlement has been made till reporting date. During the



year provision for Interest amounting Rs.14762.71 lacs at the prevailing interest rates has been made in books and total bank borrowings outstanding as at reporting date is RS.178761.48 lacs. However no documents or bank statements were provided to confirm the above balances.

3. Sundry creditors shown under non-current liabilities Rs 2900.91 lacs are pending for payment and outstanding for more than three years. The amount payable is subject to confirmation, reconciliation and adjustment, if any, in the books of accounts, consequential impact on loss and liabilities of the company due to adjustment is unascertained.
4. The company is require to consolidate its standalone financial statements with its two subsidiaries i.e Emmsons Gulf DMCC, Dubai and Emmsons SA, Switzerland for the financial year 2018-2019 and 2019-2020 as per accounting principles laid under Ind AS 110 "Consolidation of Financial Statements". However till reporting date 31<sup>st</sup> March' 2021 the company has not done consolidation of its financial statements.
5. Non-Current Investments of Rs 882.02 lacs includes investments made in unquoted Equity shares and share application money in its loss making foreign subsidiary companies. The impact thereof on value of investments is unascertainable.

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net Loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





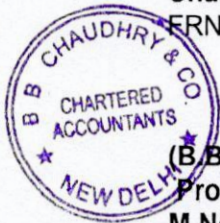
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists. We are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, Future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For B.B. Chaudhary & Co.**  
**Chartered Accountants**

ERN: 001784N



*(Signature)*  
**(B.B. Chaudhry)**  
**Proprietor**  
**M.No. 14231**

UDIN:

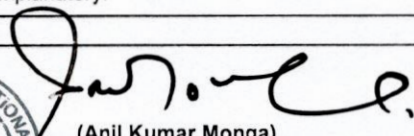

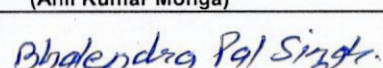
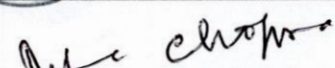
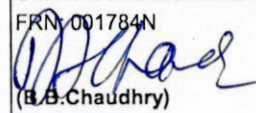

Date: 30.06.2021

Place: New Delhi

UDIN 21014231AAAABM1248

**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021</b> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) (Rs. In lacs)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lacs)</b>
	1.	Turnover / Total income	0.26	Not determinable
	2.	Total Expenditure	14833.71	
	3.	Net Profit/(Loss)	(14,825.39)	
	4.	Earnings Per Share	(123.65)	
	5.	Total Assets	1317.07	
	6.	Total Liabilities	183815.12	
	7.	Net Worth	(182,498.05)	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification:</b> "We draw attention of the accompanying Statement which in indicated that the Company has incurred a net loss of Rs, 3663.63 lacs during the quarter ended 31 March 2021 and net loss for the year ended 31 March 2021 of Rs. 14825.39 lacs and as of that date, the Company's accumulated losses amounts to Rs.183697.65 lacs which have resulted in substantial erosion of net worth of the Company and the current liabilities have exceeded its current assets as at 31, March 2021. We further draw attention that the Company has continued to default in repayment of principal and interest in respect of its borrowings. The above factors, together with uncertainties relating to the impact of the ongoing COVID-19 pandemic on the operations of the company, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.."			
	<b>b. Type of Audit Qualification :</b> Qualified Opinion			
	<b>c. Frequency of qualification:</b> appeared first time			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable			
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	(i) Management's estimation on the impact of audit qualification: Not Applicable			
	(ii) If management is unable to estimate the impact, reasons for the same: Auditors qualification is on oing concern and impact is not determinable.			
	(iii) Auditors' Comments on (i) or (ii) above: Audit qualification is self-explanatory.			
<b>III.</b>	<b>Signatories:</b>			
	Managing Director			(Anil Kumar Monga)
	CFO			(Bhalendra Pal Singh)
	Audit Committee Chairman			(Rahul Chopra)
	Statutory Auditor		For B.B. Chaudhary & Co. Chartered Accountants FRN/001784N (B.B. Chaudhry) Proprietor M.No. 14231	
	Place: New Delhi			
	Date: June 30, 2021			