



Date: 30<sup>th</sup> May, 2023

Star Trading House recognised by Govt. of India

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 Tuesday, 30<sup>th</sup> May, 2023 at 02.00 P.M. and concluded at 03.30 P.M

Dear Sir

Please be informed that the Board of Directors at its meeting held today i.e. 30<sup>th</sup> May, 2023 has decided and approved the following:

1. Approved the Standalone Audited Financial Results of the Company for the 4th quarter ended on 31st March, 2023 ((Results including auditor's report and Annexure-I for modified opinion is attached);
2. Approved the Consolidated Audited Financial Results of the Company for the 4th quarter ended on 31st March, 2023 (Results including auditor's report and Annexure-II for modified opinion is attached );

This is for your necessary information and record purpose.

Thanking You.

For: Emmsons International Limited

Bhalendra Pal Singh  
PAN: AOEPS2309Q  
Chief Financial Officer



2001-2002/2009-2010

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

Tel. : 2924 7721-25 Fax : 91 11 2924 7730

e-mail : corporate@emmsons.com Visit us : www.emmsons.com

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 &amp; YEAR ENDED MARCH 31, 2023

(Amount in Rs.lacs except EPS)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I Income</b>					
Revenue From operations	-	-	-	-	-
Other Income	1.49	-	-	1.49	-
<b>Total Income (1+2)</b>	<b>1.49</b>	<b>-</b>	<b>-</b>	<b>1.49</b>	<b>-</b>
<b>II Expenses</b>					
(a) Purchases of stock-in-trade	-	-	-	-	-
(b) Changes in inventories of finished goods	-	-	-	-	-
(c) Employee benefits expense	9.47	4.35	9.40	21.07	18.18
(d) Finance costs	4295.34	4390.84	3640.25	17420.04	14762.84
(e) Depreciation and amortisation expenses	3.16	2.77	3.80	13.65	16.60
(f) Other Expenses	122.19	6.91	27.00	149.57	34.54
<b>Total Expenses</b>	<b>4430.15</b>	<b>4404.86</b>	<b>3680.45</b>	<b>17604.34</b>	<b>14832.14</b>
<b>III Profit/(Loss) before exceptional items and tax (II)</b>	<b>(4428.66)</b>	<b>(4404.86)</b>	<b>(3680.45)</b>	<b>(17602.85)</b>	<b>(14832.14)</b>
<b>IV Exceptional items</b>	-	-	-	-	-
<b>V Profit/(Loss) before tax (III-IV)</b>	<b>(4428.66)</b>	<b>(4404.86)</b>	<b>(3680.45)</b>	<b>(17602.85)</b>	<b>(14832.14)</b>
<b>VI Tax expense:</b>					
-Current tax	-	-	-	-	-
-Deferred tax	-	-	-	-	-
<b>VII Net Profit/(loss) for the period (V-VI)</b>	<b>(4428.66)</b>	<b>(4404.86)</b>	<b>(3680.45)</b>	<b>(17602.85)</b>	<b>(14832.14)</b>
<b>VIII Other Comprehensive Income (OCI)</b>					
(Items that will not be re-classified to profit & loss)	-	-	-	-	-
Remeasurements of defined benefit plan (Net of Tax)	(2.90)	2.01	7.00	3.69	10.52
<b>IX Total comprehensive income for the period (VII+VIII)</b>	<b>(4431.56)</b>	<b>(4402.85)</b>	<b>(3673.45)</b>	<b>(17599.15)</b>	<b>(14821.63)</b>
<b>X Paid-up share capital (Paid face value per share Rs. 10 each)</b>	<b>1199.60</b>	<b>1199.60</b>	<b>1199.60</b>	<b>1199.60</b>	<b>1199.60</b>
<b>XI Reserve excluding revaluation reserves</b>	-	-	-	(216118.43)	(198519.27)
<b>XII Earning per share of Rs. 10 each</b>					
(1) Basic (Rs.)	(36.92)	(36.72)	(30.68)	(146.74)	(123.64)
(2) Diluted (Rs.)	(36.92)	(36.72)	(30.68)	(146.74)	(123.64)

## Notes

- The above Audited Financial Results for the Quarter and Year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2023. The Independent Auditor's Report of the Statutory Auditors is being filed with the Stock Exchange.
- The standalone figures of the quarter ended March 31, 2023 are the balancing figure between audited year to date figures up to March 31, 2023 and the unaudited year to date figures up to December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- An Operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess the performance. The chief operating decision maker reviews performance of "Trading of Commodities" on the overall business. As the company has a single reportable segment, the segment wise disclosure requirement of Ind AS 108 on Operating segment is not applicable to it.



4 The Company has continued to default in repayment of principal and interest in respect of its borrowings. Bank accounts has been declared as NPA . However interest is being provided on accrual basis in books of accounts.

5 Financial results for all the period presented have been prepared in accordance with the recognition and measurement principal of Ind AS notified under the companies (Indian Accounting Standards) rule 2015 as amended from time to time.

6 Standalone Statement of Assets and Liabilities as at 31st March, 2023

Particulars	(Rs. In lacs)	
	As at 31st March,2023 (Audited)	As at 31st March,2022 (Audited)
<b>A ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	208.80	219.85
(b) Investment Property	79.59	81.21
(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
(e) Deferred tax assets (net)	-	-
(f) Other non-current assets	14.34	-
<b>Current assets</b>		
(a) Inventories	-	-
(b) Financial Assets		
(i) Cash and cash equivalents	2.45	0.86
(ii) Other bank balances	-	-
(iii) Other Financial Assets	0.05	0.07
(c) Current Tax Assets (Net)	102.52	101.42
(d) Other current assets	0.25	0.25
<b>Total Assets</b>	<b>1290.02</b>	<b>1300.03</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	1199.60	1199.60
(b) Other Equity	(216118.43)	(198519.27)
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1890.05	1844.54
(ii) Trade payables		
(a) Total Outstanding dues of Micro & Small Enterprises	-	-
(b) Total Outstanding dues of Creditors other than Micro & Small Enterprises	2944.55	2948.13
(iii) Other financial liabilities	-	-
(b) Provisions	-	-
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	210944.19	193524.19
(ii) Trade payables		
(a) Total Outstanding dues of Micro & Small Enterprises	0.98	1.91
(b) Total Outstanding dues of Creditors other than Micro & Small Enterprises	8.63	2.60
(iii) Other financial liabilities	118.73	1.62
(b) Other current liabilities	139.27	139.07
(c) Provisions	162.45	157.64
<b>Total Equity and Liabilities</b>	<b>1290.02</b>	<b>1300.03</b>



7 Standalone Statement of Cash flow for the year ended 31st March, 2023

(Rs. In Lacs)

Particulars	As at 31st March,2023 (Audited)	As at 31st March,2022 (Audited)
<b>A. Cash flow from operating activities :</b>		
<b>Net Profit/(Loss) before tax</b>	<b>(17602.85)</b>	<b>(14832.14)</b>
<b>Adjustment for :</b>		
Depreciation	13.65	16.60
(Profit)/loss on sale of Property, Plant and Equipment	(1.48)	-
Re-measurement gains/(losses) on defined benefit plans	3.69	10.52
Provision for doubtful advances	-	-
Interest income	(0.01)	-
Finance Cost Paid	17420.04	14762.84
<b>Operating profit before working capital changes</b>	<b>(166.94)</b>	<b>(42.18)</b>
<b>Movements in Working Capital</b>		
Inventories	-	-
Trade Receivable	-	-
Financial Assets & Other Assets	(1.08)	0.33
Trade Payable	1.53	(0.40)
Other Financial Liabilities	117.11	(0.89)
Other Current Liabilities	0.20	(1.28)
Provisions	4.81	(4.39)
<b>Cash generated from operations</b>	<b>(44.38)</b>	<b>(48.82)</b>
Income tax paid (Net of refunds)	-	-
<b>Net cash flow from operating activities (A)</b>	<b>(44.38)</b>	<b>(48.82)</b>
<b>B. Cash flow from investing activities :</b>		
Purchase of fixed assets	(0.98)	-
Proceeds from sale of fixed assets	1.48	-
Interest income	0.01	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>0.50</b>	<b>-</b>
<b>C. Cash flow from financing activities :</b>		
Net Proceeds/(Repayment) of long term borrowings	45.51	48.84
Net Proceeds/(Repayment) of short term borrowings	-	-
Finance Cost Paid	(0.04)	(0.13)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>45.47</b>	<b>48.71</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>1.59</b>	<b>(0.11)</b>
Cash and cash equivalents at the beginning of the year	0.86	0.97
<b>Cash and cash equivalents at the end of the year</b>	<b>2.45</b>	<b>0.86</b>
<b>Components of Cash &amp; Cash Equivalents</b>		
Cash in hand	1.15	0.03
Balances with Banks	1.30	0.83
<b>Cash &amp; Cash equivalents in Cash Flow Statement</b>	<b>2.45</b>	<b>0.86</b>

8 The figures of the previous periods (Quarter/Half Year /Year) have been regrouped / reclassified , where ever considered

Place: New Delhi  
Date: 30th May , 2023



by the order of the Board  
for Emmsons International Limited

Anil Kumar Monga  
Chairman and Managing Director



# B.B. CHAUDHRY & CO.

CHARTERED ACCOUNTANTS

Z-8, HAUZ KHAS, NEW DELHI - 110016, Ph.: 41015630, 41435656

E-mail : cabbc1949@gmail.com

Ref. No. ....

Dated 30.05.2023

**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, 2023 and for the year ended 31<sup>st</sup> March, 2023 (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, 2023 and for the year ended March 31, 2023.



## **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. 4431.56** lacs during the quarter ended 31 March 2023 and net loss for the year ended 31 March 2023 of **Rs.17599.15** lacs and as of that date, the Company's accumulated losses amounts to **Rs. 216118.43** 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 2023. 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, 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. 216118.43** 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. 17420.00** lacs at the prevailing interest rates have been made in books and total bank borrowings outstanding as at reporting date is **Rs. 210944.19** lacs. However, no documents or bank statements were provided to confirm the above balances.



3. Sundry creditors shown under non-current liabilities **Rs 2944.55** 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. 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  
FRN: 001784M

  
(B.B. Chaudhary)  
Proprietor  
M.No. 14231

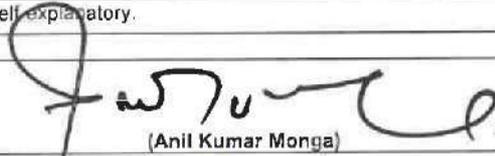
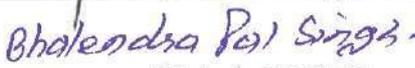
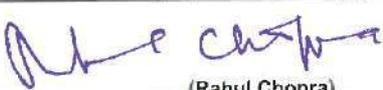


UDIN: 23014231BGVAIK2968  
Date: 30.05.2023  
Place: New Delhi

**ANNEXURE I**

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

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lacs)
	1.	Turnover / Total income	1.49	Not determinable
	2.	Total Expenditure	17,604.34	
	3.	Net Profit/(Loss)	(17,599.15)	
	4.	Earnings Per Share	(146.74)	
	5.	Total Assets	1,290.02	
	6.	Total Liabilities	2,16,208.85	
	7.	Net Worth	(2,14,918.82)	
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	<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, 4431.56 acs during the quarter ended 31 March 2023 and net loss for the year ended 31 March 2022 of Rs. 17599.15 lacs and as of that date, the Company's accumulated losses amounts to Rs. 216118.43 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 2022. 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.. 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 third 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 Going concern and impact is not determinable.			
	(iii) Auditors' Comments on (i) or (ii) above: Audit qualification is self explanatory.			
III.	<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: 001784  (B.B. Chaudhary) Proprietor M.No. 14231 	
	Place: New Delhi			
	Date: May 30, 2023			

## 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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rs.lacs except EPS)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I Income</b>					
Revenue From operations	-	-	-	-	-
Other Income	1.49	-	-	1.49	-
<b>Total Income</b>	<b>1.49</b>	<b>-</b>	<b>-</b>	<b>1.49</b>	<b>-</b>
<b>II Expenses</b>					
(a) Purchases of stock-in-trade	-	-	-	-	-
(b) Changes in inventories of finished goods	-	-	-	-	-
(c) Employee benefits expense	9.47	4.35	9.40	21.07	18.16
(d) Finance costs	4295.34	4390.84	3640.25	17420.04	14762.84
(e) Depreciation and amortisation expenses	3.16	2.77	3.80	13.65	16.60
(f) Other Expenses	3341.93	6.91	27.00	3369.32	34.54
<b>Total Expenses</b>	<b>7649.90</b>	<b>4404.86</b>	<b>3680.45</b>	<b>20824.08</b>	<b>14832.14</b>
<b>III Profit/(Loss) before exceptional items and tax (I II)</b>	<b>(7648.41)</b>	<b>(4404.86)</b>	<b>(3680.45)</b>	<b>(20822.59)</b>	<b>(14832.14)</b>
<b>IV Exceptional items</b>	-	-	-	-	-
<b>V Profit/(Loss) before tax (III-IV)</b>	<b>(7648.41)</b>	<b>(4404.86)</b>	<b>(3680.45)</b>	<b>(20822.59)</b>	<b>(14832.14)</b>
<b>VI Tax expense:</b>					
-Current tax	-	-	-	-	-
-Deferred tax	-	-	-	-	-
<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII Net Profit/(loss) for the period (V-VI)</b>	<b>(7648.41)</b>	<b>(4404.86)</b>	<b>(3680.45)</b>	<b>(20822.59)</b>	<b>(14832.14)</b>
<b>VIII Other Comprehensive Income (OCI)</b>					
(Items that will not be re-classified to profit & loss)					
Remeasurements of defined benefit plan (Net of Tax)	(2.90)	2.01	7.00	3.69	10.52
(Items that will be reclassified to profit or loss)					
Exchange differences in translating the financial statement of foreign operation	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>(2.90)</b>	<b>2.01</b>	<b>7.00</b>	<b>3.69</b>	<b>10.52</b>
<b>IX Total comprehensive income for the period (VII+VIII)</b>	<b>(7651.30)</b>	<b>(4402.85)</b>	<b>(3673.45)</b>	<b>(20818.90)</b>	<b>(14821.63)</b>
<b>Profit / (Loss) for the year attributable to:</b>					
-Owners of the parent	(7648.41)	(4404.86)	(3680.45)	(20822.59)	(14832.14)
- Non-controlling interest	-	-	-	-	-
	<b>(7648.41)</b>	<b>(4404.86)</b>	<b>(3680.45)</b>	<b>(20822.59)</b>	<b>(14832.14)</b>
<b>Other comprehensive income for the year attributable to:</b>					
-Owners of the parent	(2.90)	2.01	7.00	3.69	10.52
- Non-controlling interest	-	-	-	-	-
	<b>(2.90)</b>	<b>2.01</b>	<b>7.00</b>	<b>3.69</b>	<b>10.52</b>



<b>Total comprehensive income for the year attributable to:</b>					
-Owners of the parent	(7651.30)	(4402.85)	(3673.45)	(20818.90)	(14821.63)
- Non-controlling interest	-	-	-	-	-
	<b>(7651.30)</b>	<b>(4402.85)</b>	<b>(3673.45)</b>	<b>(20818.90)</b>	<b>(14821.63)</b>
<b>X Paid-up share capital (Paid face value per share Rs. 10 each)</b>	<b>1199.60</b>	<b>1199.60</b>	<b>1199.60</b>	<b>1199.60</b>	<b>1199.60</b>
<b>XI Reserve excluding revaluation reserves</b>	-	-	-	<b>(242399.66)</b>	<b>(221580.76)</b>
<b>XII Earning per share of Rs. 10 each</b>					
(1) Basic (Rs.)	(63.76)	(36.72)	(30.68)	(173.58)	(123.64)
(2) Diluted (Rs.)	(63.76)	(36.72)	(30.68)	(173.58)	(123.64)

**Notes**

- 1 The above Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2023. The Independent Auditor's Report of the Statutory Auditors is being filed with the Stock Exchange.
- 2 An Operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess the performance. The chief operating decision makers reviews performance of "Trading of Commodities" on the overall business. As the company has a single reportable segment, the segment wise disclosure requirement of Ind AS 108 on Operating segment is not applicable to it.
- 3 Financial results for all the period presented have been prepared in accordance with the recognition and measurement principal of Ind AS notified under the companies (Indian Accounting Standards) rule 2015 as amended from time to time.



4 Consolidated Standalone Statement of Assets and Liabilities as at 31st March, 2023

(Rs. In Lacs)

Particulars	As at 31st March,2023 (Audited)	As at 31st March,2022 (Audited)
<b>A ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	1161.88	1172.93
(b) Investment Property	79.59	81.21
(c) Other Intangible assets	48969.16	48969.16
(d) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	-	3056.65
(iii) Other Financial Non-Current Assets	19.93	34.27
(e) Deferred tax assets (net)	431.77	431.77
(f) Other non-current assets	90.21	75.87
<b>Current assets</b>		
(a) Inventories	-	-
(b) Financial Assets		
(i) Cash and cash equivalents	39.40	200.91
(ii) Other bank balances	-	-
(iii) Other Financial Assets	3.43	3.45
(c) Current Tax Assets (Net)	102.52	101.42
(d) Other current assets	1568.51	1568.50
<b>Total Assets</b>	<b>52466.40</b>	<b>55696.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	1199.60	1199.60
(b) Other Equity	(242399.66)	(221580.76)
<b>Attributable to owners of the parent</b>	<b>(241200.05)</b>	<b>(220381.15)</b>
Non Controlling Interest	962.77	962.77
<b>Total Equity</b>	<b>(240237.28)</b>	<b>(219418.38)</b>
<b>B LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5805.46	5759.95
(ii) Trade payables		
(a) Total Outstanding dues of Micro & Small Enterprises	-	-
(b) Total Outstanding dues of Creditors other than Micro & Small Enterprises	516.27	519.84
(iii) Other financial liabilities	486.13	486.13
(b) Provisions	123.98	123.98
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	280527.37	263107.37
(ii) Trade payables		
(a) Total Outstanding dues of Micro & Small Enterprises	0.98	1.91
(b) Total Outstanding dues of Creditors other than Micro & Small Enterprises	758.21	752.17
(iii) Other financial liabilities	226.40	109.30
(b) Other current liabilities	4096.42	4096.23
(c) Provisions	162.45	157.64
<b>Total Equity and Liabilities</b>	<b>52466.40</b>	<b>55696.15</b>

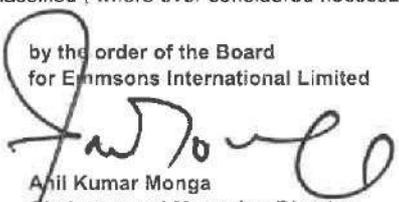


## 5 Consolidated Statement of Cash Flows for the year ended March 31, 2023

(Rs. In Lacs)

Particulars	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
<b>A. Cash flow from operating activities :</b>		
Net Profit/(Loss) before tax	(20822.59)	(14832.14)
Adjustment for :		
Depreciation	13.65	16.60
(Profit)/loss on sale of Property, Plant and Equipment	(1.48)	-
Interest income	(0.01)	-
Re-measurement gains/(losses) on defined benefit plans	3.69	10.52
Provision for doubtful Debts	3056.65	-
Finance Cost Paid	17420.04	14762.84
Operating profit before working capital changes	(330.04)	(42.18)
Movements in Working Capital		
Inventories	-	-
Trade Receivable	-	-
Financial Assets & Other Assets	(1.08)	0.33
Trade Payable	1.53	(0.40)
Other Financial Liabilities	117.11	(0.89)
Other Current Liabilities	0.20	(1.28)
Provisions	4.81	(4.39)
Cash generated from operations	(207.48)	(48.82)
Income tax paid (Net of refunds)	-	-
Net cash flow from operating activities (A)	(207.48)	(48.82)
<b>B. Cash flow from investing activities :</b>		
Purchase of fixed assets	(0.98)	-
Proceeds from sale of fixed assets	1.48	-
Interest income	0.01	-
Net cash flow from / (used in) investing activities (B)	0.50	-
<b>C. Cash flow from financing activities :</b>		
Net Proceeds/(Repayment) of long term borrowings	45.51	48.84
Net Proceeds/(Repayment) of short term borrowings	-	-
Finance Cost Paid	(0.04)	(0.13)
Net cash flow from / (used in) financing activities (C)	45.47	48.71
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(161.51)	(0.11)
Cash and cash equivalents at the beginning of the year	200.91	201.03
Cash and cash equivalents at the end of the year	39.40	200.91
Components of Cash & Cash Equivalents		
Cash in hand	5.20	56.05
Balances with Banks	34.20	144.86
Cash & Cash equivalents in Cash Flow Statement	39.40	200.91

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

Place: New Delhi  
Date: May 30, 2023by the order of the Board  
for Emmsons International Limited
  
Ahil Kumar Monga  
Chairman and Managing Director


# B.B. CHAUDHRY & CO.

CHARTERED ACCOUNTANTS

Z-8, HAUZ KHAS, NEW DELHI - 110016, Ph.: 41015630, 41435656

E-mail : cabb1949@gmail.com

Ref. No. ....

Dated 30.05.2023

**Independent Auditor's Report on the Audit of the Annual Consolidated Financial Results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors of  
Emmsons International Limited

Report on the Audit of the Consolidated Financial Results

**Qualified Opinion**

We have audited the accompanying consolidated annual financial results 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") for the quarter and the year ended March 31, 2023 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report and on the other financial information of the subsidiaries, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended (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 consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**Basis for Qualified Opinion**

**Material Uncertainty Related to Going Concern**

"We draw attention of the accompanying Statement which indicated that the Group has incurred a net loss for the year ended 31 March 2023 of Rs. 20818.90 lacs and as of that date, the Company's accumulated losses amounts to Rs 241436.88 lacs which have resulted in substantial erosion of net worth of the Group and the current liabilities have exceeded its current assets as at 31, March 2023. We further draw attention that the Group has continued to default in repayment of principal and interest in respect of its borrowings. The above factors 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 of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Emphasis of Matter

1. The Company has accumulated losses of **Rs. 241436.88** 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 and 2015 and no settlement has been made till reporting date. During the year provision for Interest amounting **Rs. 17420.00** lacs have been made in books and total bank borrowings outstanding as at reporting date is **Rs. 280527.37** lacs. However, no documents or bank statements were provided to confirm the above balances.
3. Sundry creditors shown under non-current liabilities **Rs 516.27** 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. We also draw attention to the fact that net worth of the company is fully eroded and accumulated losses has exceeded the equity share capital by **Rs. 240237.28** lacs.

Our opinion is not modified in respect of this matter.



### **Responsibilities of Management for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 of the assets of the Group 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 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 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

The parent Company has consolidated financial Statements as per Indian Accounting Standard (Ind AS) 110 "Consolidated Financial Statements" prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 by incorporating Financials of its two Subsidiary Company Namely Emmsons Gulf DMCC, Dubai and Emmsons S.A., Switzerland. The Group has defaulted in payment of interest and repayment of loans to their bankers and all accounts of the company and its subsidiaries have been classified as Non-Performing Assets (NPA). Both the subsidiary companies have represented that the companies have not made any financial transactions during the F.Y. 2022-2023 and have further represented that for deep financial crunch no staff was employed by them to prepare year ending financial statement. It has also been represented by the Board that financial statements as on 31-03-2023 may be read with the same figures as appearing in the Audited financial statement as on



31-03-2018 subject to a provision of unrealized debtors has been made during the current financial year 2022-2023. In the absence of audited financial statement, the Board has assumed the figures of financial statement 31-03-2018 as the results for 31-03-2023 also and have made consolidated financial statement as per Indian Accounting Standard (Ind AS) 110.

#### **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**

FRN: 0017847



(B.B. Chaudhary)

Proprietor

M.No. 14231



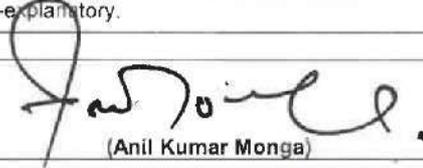
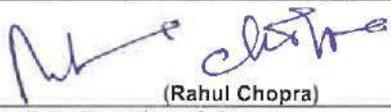
UDIN: 2301423186VA1L7966

Date: May 30, 2023

Place: New Delhi

**ANNEXURE I**

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

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023</b> <b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lacs)
	1.	Turnover / Total income	1.49	Not determinable
	2.	Total Expenditure	20824.08	
	3.	Net Profit/(Loss)	(20,818.90)	
	4.	Earnings Per Share	(173.58)	
	5.	Total Assets	52466.40	
	6.	Total Liabilities	292703.68	
	7.	Net Worth	(2,40,237.28)	
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	<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 Group has incurred a net loss for the year ended 31 March 2023 of Rs. 20818.90 lacs and as of that date, the Company's accumulated losses amounts to Rs. 241436.88 lacs which have resulted in substantial erosion of net worth of the Group and the current liabilities have exceeded its current assets as at 31, March 2023. We further draw attention that the Group has continued to default in repayment of principal and interest in respect of its borrowings. The above factors 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 Third 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.			
III.	<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: 00175  (B.B. Chaudhary) Proprietor M.No. 14231	
	Place: New Delhi			
	Date: May 30, 2023			