

Pioneers in Induction Heating & Hardening



EMA INDIA LIMITED

Annual Report 2019-2020



EMA INDIA LIMITED

C-37, Panki Industrial Area, P.O. Udyog Nagar, Kanpur – 208022

Ph: 0512-2691210-11; Fax: 0512-2691214

E-mail: emaIndia.cs@gmail.com; Website: www.eiltd.info

CIN No.: L27201UP1971PLC003408

BOARD OF DIRECTORS

RANJANA BHARGAVA, *Whole Time Director & CFO*

KRISHNA DAS GUPTA (**IRS – Retired**)

MAHABIR PRASAD SHARMA

RAKSHITA BHARGAVA

COMPANY SECRETARY & COMPLIANCE OFFICER

NAMITA SABHARWAL

STATUTORY AUDITOR

RISHABH & CO.

CHARTERED ACCOUNTANTS

KANPUR

SECRETARIAL AUDITOR

AWASHESH DIXIT

ACS, LL.B., M.COM

OFFICE: 811, 8TH FLOOR,

KAN CHAMBERS

14/113, CIVIL LINES,

KANPUR-208001(U.P.)

BANKERS

BANK OF BARODA

UPTRON ESTATE

PANKI INDUSTRIAL AREA

PANKI SITE I, KANPUR

HDFC BANK,

CIVIL LINES, KANPUR

REGISTERED OFFICE & WORKS

C-37, PANKI INDUSTRIAL AREA

P.O. UDYOG NAGAR

KANPUR – 208022

PHONE: 0512-2691210-11

E-mail: emaIndia.cs@gmail.com

Website: www.eiltd.info

REGISTRAR & SHARE TRANSFER AGENT

ALANKIT ASSIGNMENTS LTD.

ALANKIT HOUSE

4E/2, JHANDEWALAN EXTENSION

NEW DELHI – 110055

E-mail: info@alankit.com

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CIN No.: L27201UP1971PLC003408

NOTICE

NOTICE is hereby given that 49th Annual General Meeting of Shareholders of EMA INDIA LIMITED will be held on Friday 25th September, 2020 at 11:30 A.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:-

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss for the year ended on that date together with the Reports of Board of Directors and the Auditors thereon.
2. To appoint a director in place of Ms. Ranjana Bhargava (DIN: 00234421) who retires by rotation and being eligible offers herself for re-appointment.

Place: Kanpur
Dated: 25.06.2020

By Order of the Board

Sd/-
RANJANA BHARGAVA
Whole Time Director
DIN No. 00234421
R/o: 28-Chandra Vihar, Lakhanpur
Kanpur-208002

NOTES:

- a) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated 5th May, 2020, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only and no physical presence at the meeting is required.
- b) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- c) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- d) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- e) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.



- f) The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 19th September, 2020 to Friday, 25th September, 2020 (both days inclusive) for annual closing.
- g) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice of the AGM has been uploaded on the website of the Company at www.eiltd.info. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote E-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- h) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- i) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Alankit Assignments Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi – 110055 or to the Company.
- j) Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
- k) Electronic copy of the Annual Report for 2020 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2020 is being sent in the permitted mode.
- l) Members may also note that the Notice of the 49th Annual General Meeting and the Annual Report for 2020 will also be available on the Company's website www.eiltd.info for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kanpur for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send their requests at Company's investor email id: emailindia.cs@gmail.com.
- m) To support "Green Initiative", members who have not registered their e-mail addresses are requested to register the same with Depositories.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The e-voting period commences on **Tuesday, 22nd September, 2020 (9:00 A.M.) and ends on Thursday, 24th September, 2020 (5:00 P.M.)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 18th September, 2020**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5:00 P.M. on Thursday, 24th September, 2020. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.



- (viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form		
PAN	(ix)	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	(x)	Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	(xi)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
	(xii)	If both 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 (v).

- (xiii) After entering these details appropriately, click on “SUBMIT” tab.
- (xiv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (xv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xvi) Click on the EVSN for the EMA India Limited on which you choose to vote.
- (xvii) 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.
- (xviii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xix) 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.
- (xx) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xxi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xxii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xxiii) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id**.



INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
3. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote E-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xxiv) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.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 linked in the login 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; emaIndia.cs@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to awidixit.333@gmail.com or emaIndia.cs@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on helpdesk.evoting@cdslindia.com to reset the password.
3. If you have any queries or issues regarding attending AGM & E-Voting from the E-Voting System, 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 contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).



4. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
5. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, 18th September, 2020, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com, or emaindia.cs@gmail.com / rta@alankit.com.
6. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
7. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, 18th September, 2020.
8. A member may participate in the Annual General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the Annual General Meeting.
9. Mr. Awashesh Dixit, Company Secretary in Practice (CP. No. 15398), has been appointed as the Scrutinizer to scrutinize the voting including remote e-voting process in a fair and transparent manner.
10. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.eiltd.info and on the website of CDSL www.evotingindia.com immediately after the declaration of the result by the Chairman or a person authorized by him in writing and communicated to the Stock Exchange.

Information of directors to be re-appointed at the 49th Annual General Meeting pursuant to Regulation 36(3) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of Companies Act, 2013 read with Secretarial Standard-2.

Name	<i>Ms. Ranjana Bhargava</i>
DIN	00234421
Date of Birth	29 th September, 1948
Age	71 years
Qualifications	B.S.E. Lady Irwin College, New Delhi
Experience	23 years
Remuneration last drawn	Rs. 1740760 P.A.
Nationality	Indian
Expertise in specific functional area	Management and Finance
Date of first appointment on the Board of the Company	18.01.1996
Name(s) of the other Companies in which Directorship held	DIATECH Tools India Private Limited
Membership/ Chairmanship /Chairperson of Committees in the Company	NIL
Membership/ Chairmanship of Committees in other Listed Companies	NIL
No. of Equity Shares held in the Company	49000
No. of Board meetings attended during the year	4
Relationship with other directors, Manager, key managerial personnel of the Company	Mother of Ms. Rakshita Bhargava (Director of the Company)
Terms and conditions of appointment (if any)	Executive Director Liable to retire by rotation



BOARD'S REPORT

To,
The Members,

Your directors have pleasure to present the 49th Annual Report of the Company together with the Audited Accounts for the financial year ended on 31st March, 2020.

Financial Results:

The summarised financial results of the Company for the financial year ended 31st March, 2020 as compared to the previous year were as under:

(Amount in Rs.)

Particulars	F.Y. 2019-20	F.Y. 2018-19
Revenue from Operations	0	145000
Other Income	1440116	3035678
Total Income	1440116	3180678
Total Expenditure (Excluding Interest, Depreciation and Tax)	5322872	4798347
Profit / (Loss) before Interest, Depreciation and Tax	(3882756)	(1617670)
Less: Finance Costs	38	1010
Less: Depreciation and Amortization Expenses	674555	343495
Profit / (Loss) before Exceptional / Prior Period Items and Tax	(4557349)	(1962175)
Less: Exceptional Items	561216	-
Profit / (Loss) before Tax	(5118565)	(1962175)
Less: Tax Expenses	0	-
Profit / (Loss) for the year	(5118565)	(1962175)
Other Comprehensive Income:		
Add: Items that will not be reclassified to profit or loss	(1921167)	(2370009)
Other Comprehensive Income for the year	(1921167)	(2370009)
Total Comprehensive income for the year	(7039732)	(4332184)

State of Company's Affairs:

The Company has shut down its manufacturing activities which results into uneconomical operations and disposing off the discarded and unviable machines, equipments and other assets of the Company.

Subsidiaries, Joint Ventures or Associate Companies:

The Company has no subsidiary, joint venture or an associate company. Accordingly, information in prescribed Form AOC-1 is not required.

Material Changes and Commitments:

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

Estimation of uncertainties relating to the global health pandemic from COVID-19:

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown from the 25th of March 2020 announced by the Indian Government, to stem the spread of COVID-19.

Due to this the operations and working of the Company were disrupted and closed. However, management has considered all essential requirements in these challenging times and in light of these circumstances, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financials assets, inventory, receivables, advances, property plant and equipment, Intangibles etc. as well as liabilities accrued.

The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor if any material changes to future economic conditions.

Change in the Nature of Business:

During the year under review, there were no changes in nature of the business of the Company.

Dividend:

Your Directors are not in a position to recommend dividend as the Company is incurring losses for past than 10 years.



Reserves & Surplus:

The loss of Rs. **51.19 lakhs** incurred during the year has been adjusted under the head Reserves & Surplus of the Balance Sheet.

Directors & Key Managerial Personnel:

i) Retirement by Rotation:

Ms. Ranjana Bhargava (DIN: 00234421), Whole Time Director and Chief Financial Officer of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered herself for re-appointment and the Board recommends her re-appointment.

ii) Changes in Directors / Key Managerial Personnel during the year:

- a. The Members, at the Annual General Meeting held on July 25, 2019 approved the Re-appointment of Mr. K. D. Gupta (DIN 00374379) and Mr. Mahabir Prasad Sharma (DIN 06491244) as independent directors of the Company for a period of five (5) years with effect from September 29, 2019 to September 28, 2024.
- b. At the Annual General Meeting held on July 25, 2019, Mr. Ranjana Bhargava (DIN 00234421) reappointed as Whole-time Director of the Company for the period of three years with effect from April 1, 2020.
- c. During the period under review, Ms. Namita Sabharwal (M.No:A35411) ceased to be Company Secretary and Compliance officer of the Company w.e.f. July 25, 2019 due to personal reason. However, she has been reappointed as Company Secretary and Compliance officer of the Company w.e.f. November 07, 2019 by the Board.

Changes in Share Capital, if any

During the year under review, there is no change in the share capital of the Company.

Statutory Auditors & Audit Report:

Pursuant to provisions of Section 139 of the Act and Rules thereunder, M/s. Rishabh & Co., Chartered Accountants, Kanpur (FRN 010915C) were appointed as Statutory Auditors of the Company for a term of five years, to hold office from the conclusion of 46th Annual General Meeting of the Company held on 25th September, 2017, till the conclusion of the 51st Annual General Meeting to be held in the year 2022, subject to ratification of their appointment at every subsequent Annual General Meeting.

As the first proviso to sub-section (1) of Section 139 of the Act requiring ratification has been omitted by the Companies (Amendment) Act, 2017, as notified by the Ministry of Corporate Affairs on 7th May, 2018 resolution seeking ratification of their appointment does not form part of the Notice convening the 49th Annual General Meeting.

The report of Statutory Auditors does not require any comments from directors as there is no qualification, reservation, adverse remark or disclaimer.

Frauds reported by Auditors:

As per Section 143 of the Act the report of Auditors states that the Company has not committed any frauds during the year.

Particulars of Loans, Guarantees or Investment:

There were no loans, guarantees or investments made by the Company under Section 186 of the Act during the year under review and hence the provisions of the said Section have been complied with.

Related Party Transactions:

The Company has not entered into any transactions with related party. Accordingly information in prescribed Form AOC-2 is not required.

Deposits:

1. Accepted during the year: NIL
2. Remained unpaid or unclaimed as at the end of the year: NIL
3. If there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:
 - a. At the beginning of the year: NIL
 - b. Maximum during the year: NIL
 - c. At the end of the year: NIL

**Deposits not in compliance with Chapter V of the Act:**

The Company has not accepted any deposits covered under the provisions of Section 73 of the Act and the Rules made there under.

Managerial Remuneration:

In terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details is given below:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year

Name of the director	Designation	DIN	Ratio
Ms. Ranjana Bhargava	Whole Time Director and CFO	00234421	20.89:1

2. Percentage increase in remuneration of each director, CFO and CS in the financial year:

Name of the director/CEO	Designation	DIN/PAN	Percentage increase
Ms. Ranjana Bhargava	Whole Time Director and CFO	00234421	3.10%
Ms. Namita Sabharwal	Company Secretary	FVUPS5879D	NIL

3. Percentage increase in the median remuneration of employees in the financial year: **NIL**
4. Number of permanent employees on the rolls of Company: 5
5. The Company is giving statutory increase in average remuneration of workers since the Company is incurring losses.
6. We confirm that the remuneration is as per the remuneration policy of the Company.
7. The Company has no employee including the directors of the Company who are in receipt of remuneration in excess of Rs.8.5 lakh per month or Rs. 102 lakh per annum.

The statement containing names of top ten employees in terms of the remuneration drawn and the particulars of employees as required pursuant to Section 197 (12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company are available for inspection by members at the Registered Office of the Company 21 days before the Annual General Meeting, during business hours on any working days (Monday to Friday) of the Company upto the date of the ensuing Annual General Meeting. Any member who is interested in obtaining a copy thereof, may write to the Company Secretary at the Registered Office of the Company and the same will be furnished on such request.

Directors Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Act your directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company at the end of the financial year;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Compliance of Secretarial Standards:

During the financial year under review, the Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the institute of Company Secretaries of India and approved by the Central Government.

Declaration by Independent Directors:

The Company has received declaration from all the independent directors of the Company in accordance with the provisions of Section 149 of the Act, whose names are as under:

1. Mr. Krishna Das Gupta
2. Mr. Mahabir Prasad Sharma

Audit Committee:

As per the Section 177 of the Act The audit committee consists of the following non-executive directors. The composition of Audit Committee is as under:

Name of the Director	Position held in the Committee	Category of the Director
Ms. Rakshita Bhargava	Chairperson	Non-Executive Non Independent Director
Mr. Krishna Das Gupta	Member	Non-Executive Independent Director
Mr. Mahabir Prasad Sharma	Member	Non-Executive Independent Director

Nomination comprises and Remuneration Committee:

As per the Section 178(1) of the Act, the Company's Nomination and Remuneration Committee of following three Non-executive Directors:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Krishna Das Gupta	Chairman	Non-Executive Independent Director
Mr. Mahabir Prasad Sharma	Member	Non-Executive Independent Director
Ms. Rakshita Bhargava	Member	Non-Executive Non Independent Director

Stakeholder Relationship Committee:

The members of Stakeholder Relationship Committee are as follows:

Directors	Position held in the Committee	Designation
Ms. Rakshita Bhargava	Chairperson	Non-Executive Non Independent Director
Mr. Krishna Das Gupta	Member	Non-Executive Independent Director
Mr. Mahabir Prasad Sharma	Member	Non-Executive Independent Director

Role of Nomination and Remuneration Committee:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Committee shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
4. The Committee shall ensure that the remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
5. Regularly review the Human Resource function of the Company and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time
6. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time and make reports to the Board as appropriate.
7. Such other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

Remuneration Policy:

1. The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board Meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.
2. The Non-Executive Directors are paid remuneration by way of Sitting Fees. The Non-Executive Directors are paid sitting fees for each meeting of the Board of Directors attended by them.

Annual Evaluation of Board of its own performance, of its Committees and Individual Directors:

The Company has established a framework for performance evaluation in line with applicable regulatory provisions and in compliance with the Act and the performance evaluation of the Board and its Committees were carried out during the year under review.

The evaluation was made in the overall context of the effectiveness of the Board and the respective Committees in providing guidance to the operating management of the Company, level of attendance in the Board/Committee meetings, constructive participation in the discussion on the agenda items, effective discharge of the functions and roles of the Board/ Committees. A detailed discussion followed on the basis of the aforesaid criteria and the Board collectively agreed that the Board and all its Committees fulfilled the above criteria and positively contributed in the decision making process at the Board/Committee level.

The Board has evaluated the performance of all the individual directors on the basis of evaluation criteria specified in the Nomination and Remuneration policy of the Company.

The Nomination and Remuneration Committee has reviewed the performance of all the individual directors (Independent Directors, Non-Independent Directors and the Chairperson of the Company) based on their knowledge, level of preparation and effective participation in meetings, understanding of their role as Directors, etc.

The Independent Directors of the Company have also reviewed the performance of the Non- Independent Directors, the Chairperson and the Board. Structured questionnaires were evolved and used by the reviewers to assess Board effectiveness and for evaluation of Non-Independent Directors, Independent Directors, Committees and Chairperson. The Board would use the results of the evaluation process to improve its effectiveness in the best interest of the Company.

Corporate Social Responsibility:

The provisions of Corporate Social Responsibility under the Act are not applicable to the Company.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

A) Conservation of Energy:

The operations of the Company are not energy intensive therefore no capital investment has been made on energy conservation equipments during the year. The Company has endeavoured to conserve energy consumption, wherever feasible and has not utilized alternate sources of equipments.

B) Technology Absorption:

No new technology has been imported during last 5 years. However, the technology for Transistorized Converters, other equipments and parts of Induction Heating Machines imported has been fully absorbed.

The industry has been under recession from past many years due to which manufacturing is unviable at low volumes and as a result of which Company is incurring losses from its manufacturing activities and has shut down manufacturing activities and dispose off plant and machinery.

C) Foreign Exchange Earnings and Outgo:

The details of earnings and outgo in foreign exchange are as under:

1. Foreign exchange outflows: Rs. 4.48 lakhs (previous year Rs. 1.71 lakhs)
2. Foreign exchange inflows: NIL (previous year NIL)

Extract of Annual Return:

The Extract of Annual Return in Form MGT-9 pursuant to Section 92(3) of the Act and rule 12 of the Companies (Management and Administration) Rules, 2014 for the financial year ended 31st March, 2020 is appended as ANNEXURE-A to this Report.

Details of Board Meeting Held during the Year:

No. of Board Meetings held during the year: 4

Date of Board Meeting	07.05.2019	25.07.2019	07.11.2019	13.02.2020
No. of directors present	4	4	4	4

Secretarial Audit Report:

Pursuant to the provisions of Section 204(1) of the Act read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Mr. Awashesh Dixit, Company Secretary in Practice (CP. No. 15398), Kanpur as the Secretarial Auditor, for conducting the Secretarial Audit of the Company and furnishes his report to the Board.

The Secretarial Audit Report forms part of this Report as ANNEXURE-B. There are no qualifications or observations or other remarks made by the Secretarial Auditor on the audit conducted by him in his Report for the year under review.

Internal Auditor:

M/s. Shishir Saxena and Co., Chartered Accountants, having office at 502, Gopala Chambers, 14/123, Parade, Kanpur (U.P.) - 208001 were appointed as the Internal Auditor of the Company for the financial year 2020-21.

Vigil Mechanism:

As per Section 177(9) and (10) of the Act, the Company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company.

Adequacy of Internal Financial Controls:

The Company has, in all material respects, an adequate system of internal controls over financial reporting and such internal controls over financial reporting were operating effectively as at 31st March, 2020.

**Management Discussion and Analysis Report:**

The Company is facing losses from the last few years, the Company has shut down its manufacturing activities due to continued recession in industry which results into uneconomical operations and disposing off the discarded and unviable machines, equipments and other assets of the Company. The Company has adequate internal controls commensurate to the size of the Company.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which may impact the going concern status and Company's operations in future.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under this policy and during the year no complaints have been received from them.

Risk Management Policy and Identification of Key Risks:

The Management of the Company has framed risk management policy and identified the key risks to the business and its existence. There are no risks identified that may threaten the existence of the Company.

Maintenance of Cost Records:

The Central Government has not specified maintenance of cost records, for any of the products of the Company, under Section 148(1) of the Act.

Acknowledgement:

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, Staff and Workers of the Company.

On behalf of the Board

Ranjana Bhargava
Whole Time Director
DIN: 00234421
Address: 28-Chandra Vihar,
Lakhanpur, Kanpur-208002

Rakshita Bhargava
Director
DIN: 00234224
Address: 28-Chandra Vihar, Lakhanpur,
Kanpur-208002

Place: Kanpur
Date: June 25, 2020



FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2020*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]***I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L27201UP1971PLC003408
ii.	Registration Date	06.05.1971
iii.	Name of the Company	EMA INDIA LIMITED
iv.	Category/Sub-Category of the Company	Company limited by Shares / Indian Non-Government Company
v.	Address of the Registered Office and contact details	C-37 Panki Industrial Area, P.O. Udyog Nagar, Kanpur – 208022 (U.P.) India
vi.	Whether listed Company (Yes/No)	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Alankit Assignments Ltd., Alankit House, 4E/2, Jhandewalan Extension, New Delhi- 110 055, Ph: 23541234, 42541234

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY*

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Tools, spares and upgrading, etc.	28299	-

*At present, company do not have any business activity and revenue from operations.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company does not have any holding, subsidiary and associate Company.

S. No.	Name And Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)*i. Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a. Individual/ HUF	473249	-	473249	47.09	473249	-	473249	47.09	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt. (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	17300	-	17300	1.72	17300	-	17300	1.72	-
e. Banks/FI	-	-	-	-	-	-	-	-	-
f. Any Other.	-	-	-	-	-	-	-	-	-

Sub-total (A) (1)	490549	-	490549	48.81	490549	-	490549	48.81	-
(2) Foreign									
a. NRIs – Individuals	-	-	-	-	-	-	-	-	-
b. Other – Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Banks / FI	-	-	-	-	-	-	-	-	-
e. Any Other.	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A) (2)	490549	-	490549	48.81	490549	-	490549	48.81	-
B. Public Shareholding									
(1) Institutions									
a. Mutual Funds	-	500	500	0.05	-	500	500	0.05	-
b. Banks/FI	-	300	300	0.03	-	300	300	0.03	-
c. Central Govt	-	-	-	-	-	-	-	-	-
d. State Govt(s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	800	800	0.08	-	800	800	0.08	-
(2) Non-Institutions									
a. Bodies Corp.									
i) Indian	16192	500	16692	1.66	14023	500	14523	1.45	-0.21
ii) Overseas	-	68755	68755	6.84	-	68755	68755	6.84	-
b. Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	326096	72756	398852	39.69	329935	71056	400991	39.90	0.21
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	28905	-	28905	2.88	28905	-	28905	2.88	-
c. Others (specify) Foreign Individuals/ NRI	447	-	447	0.04	477	-	477	0.04	-
Sub-total (B)(2)	371640	142011	513651	51.11	373340	140311	513651	51.11	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	371640	142811	514451	51.19	373340	141111	514451	51.19	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Gr. Total (A+B+C)	862189	142811	1005000	100.00	863889	141111	1005000	100.00	-

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	% change in shareholding during the year
1.	Pradip Kumar Bhargava HUF	352906	35.12	-	352906	35.12	-	-
2.	Ranjana Bhargava	49000	4.88	-	49000	4.88	-	-
3.	Rakshita Bhargava	71343	7.10	-	71343	7.10	-	-
4.	Diatech Tools India Pvt. Ltd.	17300	1.72	-	17300	1.72	-	-
	Total	490549	48.81	-	490549	48.81	-	-

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	490549	48.81	490549	48.81
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus / sweat equity etc):	NIL			
	At the End of the year	490549	48.81	490549	48.81

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For Each of the Top 10 Shareholders				
1.	Ema Elektro-Maschinen Schultze Gmbh & Co.	68755	6.84	68755	6.84
2.	Narasimhan K	17100	1.70	17100	1.70
3.	Puja Parakh	11805	1.17	11805	1.17
4.	Takawale Ramesh	9868	0.98	9868	0.98
5.	Worth While Portfolios Pvt Ltd	9677	0.96	9677	0.96
6.	Premlata Parakh	8364	0.83	8364	0.83
7.	Raichand Sethia HUF	7385	0.73	7385	0.73
8.	Punjabhai Keshavbhai Jadega	7000	0.70	7000	0.70
9.	K A Gandhi HUF	5000	0.50	5000	0.50
10.	Sushilaben Hashmukhlal Jariwala	4500	0.45	4500	0.45

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For Each of the Directors and KMP				
1	Ranjana Bhargava				
	At the beginning of the year	49000	4.88	49000	4.88
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the End of the year	49000	4.88	49000	4.88

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
2	Rakshita Bhargava				
	At the beginning of the year	71343	7.10	71343	7.10
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year	71343	7.10	71343	7.10
3	Namita Sabharwal				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year	-	-	-	-

V. INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
		Ranjana Bhargava (WTD)	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1740760	1740760
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	1740760	1740760
	Ceiling as per the Act	Being Rs. 120 Lac per annum per Director as per Section 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.	

B) Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Krishna Das Gupta	Mr. Mahabir Prasad Sharma	
1.	Independent Directors			
	<ul style="list-style-type: none"> Fee for attending board committee meetings Commission Others, please specify 	16000	16000	32000
	Total (1)	16000	16000	32000
2.	Other Non-Executive Directors	Ms. Rakshita Bhargava		
	<ul style="list-style-type: none"> Fee for attending board committee meetings Commission Others, please specify 	16000		16000
	Total (2)	16000	-	16000
	Total (B) = (1 + 2)	32000	16000	48000
	Total Managerial Remuneration			
	Overall Ceiling as per the Act	Being Rs. 1 Lac per meeting per Director as per Section 197(5) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.		

C) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (Namita Sabharwal)	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	83336*	-	83336
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify.	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	83336	-	83336

*Remuneration of Ms. Namita Sabharwal is based on 8.5months (approx.) of her association with the Company.



D) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

On behalf of the Board

Ranjana Bhargava
Whole Time Director
DIN: 00234421
Address: 28-Chandra Vihar,
Lakhanpur, Kanpur-208002

Rakshita Bhargava
Director
DIN: 00234224
Address: 28-Chandra Vihar,
Lakhanpur, Kanpur-208002

Place: Kanpur
Date: June 25, 2020



SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
EMA India Limited
C-37 Panki Industrial Area
P. O. Udyog Nagar
Kanpur – 208022

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EMA India Limited** (hereinafter called as “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, however on account of Pandemic “Covid-19” and nationwide lockdown imposed by Government, the audit process has been modified wherein all the documents/records etc. were verified in electronic mode and have relied upon the representation received from the Company for its accuracy and authenticity. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 (“Audit Period”), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), as amended from time to time:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the Audit Period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the Company during the Audit Period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client (**Not applicable to the Company during the Audit Period**);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period**);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.



We further report that having regard to the compliance system prevailing in the Company and as certified by management and on examination of the relevant documents and records in pursuance thereof, on text check basis, As per explanation provided by the management, no sector specific laws are applicable to the company.

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

- I. Secretarial Standards issued by the Institute of Company Secretaries of India (as amended from time to time);
- II. The Listing Agreement as entered into by the Company with Stock Exchange(s).

During the Audit Period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However, there were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at the Board Meeting and Committee Meeting has been carried out without dissent, as recorded in the minutes of the meetings of the Board or Committee of the Board, as the case may be.

We further report that there exist systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other applicable Acts/Laws/Regulations to the Company.

We further report that, during the audit period there were no instances of:

- (a) Issue of public/right/sweat equity, etc.
- (b) Redemption / buy-back of securities;
- (c) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (d) Merger / amalgamation / re-construction, etc.
- (e) Foreign technical collaborations.

Awashesh Dixit
Company Secretary

ACS No. 39950
C. P. No. 15398

Place: Kanpur
Date: June 25, 2020
UDIN: A039950B000371325

Note: This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.



‘Annexure A’

To,

The Members
EMA INDIA Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Awashesh Dixit
Company Secretary

ACS No.39950
C. P. No.15398

Kanpur, June 25, 2020



INDEPENDENT AUDITOR'S REPORT

To The Members of EMA INDIA LIMITED Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of EMA INDIA LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and the loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements 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 Companies Act, 2013 and the Rules there under, 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 opinion.

Information Other than the financial statements and Auditor's Report Thereon -

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexure to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other Information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that facts, we have nothing to report in this regard.

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, Total Comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.



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 financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

- I. The company does not have any pending litigations as at March 31'2020, which would impact its financial position in its financial statements.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- IV.

For Rishabh & Co.
Chartered Accountants
Registration Number: 010915C

Rajneesh Dixit
(PARTNER)
Membership Number: 422045

Place: Kanpur
Date: 25-06-2020

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT
Re: EMA INDIA LIMITED

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2020, we report that:

- i. In respect of its Fixed Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
 - b) As explained to us, fixed assets have been physically verified by the management in a phased periodical manner which in our opinion is reasonable , as informed to us no material discrepancies were noticed on such verification;
 - c) As explained to us, The title deed of immovable property is held in the name of Company;
- ii. In respect of its Inventories:
 - a) The inventories have been physically verified by the management during the year. In our opinion the frequency of physical verification is reasonable
 - b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- iii. In respect of loans, secured or unsecured, granted by the Company to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013, according to the information and explanations given to us :

The Company has not granted any loan to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the provisions of paragraph 3 (iii) the Companies (Auditor's Report) orders, 2016, are not applicable to the company.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. In our opinion and according to information and explanations given to us, the company has not accepted any deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act , 2013 .Therefore , the provisions of paragraph 3 (v) of the Companies (Auditor's Report) order, 2016, are not applicable to the company.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Order made by the Central Government under sub-section (1) of Section 148 of the Act for the maintenance of cost records. We are of the opinion that prima facie such accounts and records have been made and maintained, however we have not made a detailed examination of cost records with a view to determine whether they are accurate or complete.



- vii. According to the information and explanations given to us, in respect of statutory and other dues:
- (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, goods and services tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues to the extent applicable to it.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, goods and services tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were in arrear as at 31st March, 2020 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there were no dues of income tax, sales tax, goods and services tax, service tax, duty of custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute.
- viii. The company has not borrowed any loans from Financial Institution not issued any debentures. Therefore the provisions of paragraph 3(viii) of the said order are not applicable to the company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, provisions of paragraph 3(ix) of the Companies (Auditor's Report) order, 2016, are not applicable to the company.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, provisions of paragraph 3(xii) of the Companies (Auditor's Report) order, 2016, are not applicable to the company.
- xiii. In our opinion, and according to the information and explanations given to us, all transaction with related party are in compliance with section 177 and 188 of Companies Act 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standard;
- xiv. According to the information and explanations given to us and on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and on our examination of the records of the Company, the Company has not entered in to non cash transactions with directors or person connected with them. Accordingly provisions of paragraph 3(xv) of the Companies (Auditor's Report) order, 2016, are not applicable to the company.
- xvi. The Company is not required to be registered under section 45 –IA of the Reserve Bank of India Act 1934.

For Rishabh & Co.
Chartered Accountants
Registration Number: 010915C

Rajneesh Dixit
(PARTNER)
Membership Number: 422045

Place: Kanpur
Date: 25-06-2020

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of EMA INDIA LIMITED ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the



Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rishabh & Co.
Chartered Accountants
Registration Number: 010915C

Rajneesh Dixit
(PARTNER)
Membership Number: 422045
UDIN:20422045AAAAA7150

Place: Kanpur
Date: 25-06-2020



EMA INDIA LIMITED
BALANCE SHEET AS AT 31.03. 2020

(All amounts in Rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	5,499,937	6,757,029
Financial Assets:		-	-
i. Other Financial assets	2	264,830	264,830
Deferred tax assets (net)	3	-	-
Total Non-Current Assets		5,764,767	7,021,859
Current Assets			
Inventories	4	1,375,476	1,375,476
Financial Assets:			
i. Investments	5	2,042,335	7,295,890
ii. Trade receivables	6	-	4,900
iii. Cash and cash equivalents	7	56,126	607,517
iv. Loans	8	-	-
Other current assets	9	712,952	828,071
Total Current Assets		4,186,889	10,111,854
Total Assets		9,951,656	17,133,713
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	10,050,000	10,050,000
Other Equity			
Reserve & Surplus	11	(2,481,364)	4,558,367
Total Equity		7,568,636	14,608,367
LIABILITIES			
Non-Current Liabilities		-	-
Current Liabilities			
Financial liabilities:			
i. Borrowings	12	-	-
ii. Trade payables	13	-	-
Other current liabilities	14	649,473	1,051,722
Provisions	15	1,733,547	1,473,624
Total Current Liabilities		2,383,020	2,525,346
Total Liabilities		2,383,020	2,525,346
Total Equity and Liabilities		9,951,656	17,133,713
SIGNIFICANT ACCOUNTING POLICIES			
NOTES ON FINANCIAL STATEMENTS	1-31		

The above balance sheet should be read in conjunction with the accompanying notes.

For and on behalf of the Board

As per our Report of even date attached.

For Rishabh & Co.
CA Rajneesh Dixit
Membership No. - 422045
Place: Kanpur
Date : 25.06.2020

Ranjana Bhargava	Whole Time Director & CFO	DIN: 00234421
Rakshita Bhargava	Director	DIN: 00234224
Krishna Das Gupta	Director	DIN: 00374379
Mahabir Prasad Sharma	Director	DIN: 06491244
Namita Sabharwal	Company Secretary	M.No. A35411



EMA INDIA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2020

Particulars	Notes	Year ended March 31,2020	Year ended March 31,2019
Revenue from Operations	16	0	145000
Other Income	17	1440116	3035678
Total income		1440116	3180678
Expenses:			
Cost of Materials consumed	18	0	10000
Changes in inventories of finished goods work-in-progress and stock in trade	19	0	0
Employee benefits expense	20	2941441	2918654
Depreciation and amortization expense		674555	343495
Other expenses	21	2381431	1869693
Finance Costs		38	1010
Total Expenses		5997464	5142852
Profit / (Loss) before exceptional items and tax		(4557348)	(1962175)
Exceptional Items		561216	0
Loss before tax		(5118565)	(1962175)
Tax Expense			
Current Tax		0	0
Deferred Tax		0	0
Loss for the year		(5118565)	(1962175)
Other Comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss		(1921167)	(2370009)
(ii) Income tax relating to items that will not be reclassified to profit or loss			0
Other comprehensive income for the year		(1921167)	(2370009)
Total comprehensive income for the year		(7039732)	(4332184)
i) Earnings Per Equity Share	26		
a) Basic		(7.00)	(4.31)
b) Diluted		(7.00)	(4.31)
SIGNIFICANT ACCOUNTING POLICIES NOTES ON FINANCIAL STATEMENTS	1-31		

As per our Report of even date attached.

For and on behalf of the Board

For Rishabh & Co.
CA Rajneesh Dixit
Membership No. - 422045
Place: Kanpur
Date : 25.06.2020

Ranjana Bhargava	Whole Time Director & CFO	DIN: 00234421
Rakshita Bhargava	Director	DIN: 00234224
Krishna Das Gupta	Director	DIN: 00374379
Mahabir Prasad Sharma	Director	DIN: 06491244
Namita Sabharwal	Company Secretary	M.No. A35411



EMA INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Rupees	Current Year Rupees	Previous Year Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Loss before tax and extraordinary items		(5118565)	(1962175)
Adjustment for :			
Depreciation	674555		343495
Deferred Revenue Expenses written off			0
Interest Expenses	38		1010
(Profit)/ Loss on Sale of Investments	(1282989)		(2830803)
Loss on Investment in Shares	0		0
(Profit)on Sale/Disposal of LAND/BUILDING	0		0
(Profit)/Loss on Sale/Disposal of Assets	(505767)		(458049)
Interest/Dividend Income	0		0
		(1114163)	(2944347)
Operating Loss before working capital changes		(6232728)	(4906522)
Adjustment for :			
Trade and other Receivables	4900		(91990)
Inventories	0		10000
Trade payable and other Liabilities	(142326)		758343
Long-term Loans and Advances	115120		27000
		(22306)	703353
Cash generated from operations		(6255034)	(4203169)
Direct Taxes Paid (Net)		0	61264
NET CASH USED IN OPERATING ACTIVITIES		(6255034)	(4264433)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	0		(4759634)
Sale of fixed assets	1088305		525475
Sale/(Purchase) of Trade Investments (Net)	4615377		8700323
Interest/Dividend Income	0		0
NET CASH FROM INVESTING ACTIVITIES		5703682	4466164
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings	0		0
Interest paid	(38)		(1010)
NET CASH FROM FINANCING ACTIVITIES		(38)	(1010)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		(551390)	200721
CASH & CASH EQUIVALENTS			
Opening Balance as at 01.04.2019		607517	406795
Closing Balance as at 31.03.2020		56126	607517

As per our Report of even date attached

For and on behalf of the Board

For Rishabh & Co.
CA Rajneesh Dixit
Membership No. - 422045
Place: Kanpur
Date : 25.06.2020

Ranjana Bhargava Whole Time Director & CFO DIN: 00234421
Rakshita Bhargava Director DIN: 00234224
Krishna Das Gupta Director DIN: 00374379
Mahabir Prasad Sharma Director DIN: 06491244
Namita Sabharwal Company Secretary M.No. A35411



EMA INDIA LIMITED

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital:-

Particulars	Notes	Amount
As at April 1, 2018	10	10050000
Changes in Equity Share Capital		<u>0</u>
As at March 31, 2019	10	10050000
Changes in Equity Share Capital		<u>0</u>
As at March 31, 2020	10	10050000

B. Other Equity:-

Particulars	Equity Component of Compound Financial Instruments	Reserve and Surplus				FVOCI Equity Investment	Total Other Equity
		Capital Reserve	Security premium Reserve	General Reserve	Retained Earning		
Balance as at April 1, 2018	0	2500000	2750000	-1086491	0	4727042	8890551
Profit for the year					-1962175		-1962175
Other Comprehensive Income						-2370009	-2370009
Total Comprehensive Income for the year	0	0	0	0	-1962175	-2370009	-4332184
Transfer to General Reserve				-1962175	1962175		0
Balance as at March 31, 2019	0	2500000	2750000	-3048666	0	2357033	4558367
Balance as at April 1, 2019	0	2500000	2750000	-3048666	0	2357033	4558367
Profit for the year					-5118565		-5118565
Other Comprehensive Income						-1921167	-1921167
Total Comprehensive Income for the year	0	0	0	0	-5118565	-1921167	-7039732
Transfer to General Reserve				-5118565	5118565		0
Balance as at March 31, 2020	0	2500000	2750000	-8167231	0	435866	-2481365

As per our Report of even date attached.

For and on behalf of the Board

For Rishabh & Co.
CA Rajneesh Dixit
Membership No. - 422045
Place: Kanpur
Date : 25.06.2020

Ranjana Bhargava	Whole Time Director & CFO	DIN: 00234421
Rakshita Bhargava	Director	DIN: 00234224
Krishna Das Gupta	Director	DIN: 00374379
Mahabir Prasad Sharma	Director	DIN: 06491244
Namita Sabharwal	Company Secretary	M.No. A35411

SIGNIFICANT ACCOUNTING POLICIES

(a) **SYSTEM OF ACCOUNTING**

Compliance with Ind AS

The financial statement comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) (Companies (Indian Accounting Standards) Rules, 2015) and other relevant provisions of the Act. The financial statements up to the year ended March 31 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under IND AS.

The Financial Statements of the Company are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles and other pronouncements of the Institute of Chartered Accountants of India. The Company follows the mercantile system of accounting & recognizes income & expenditure on accrual basis except in respect of following where the exact quantum cannot be ascertained:

- (i) Claims lodged against and / or by the Company.
- (ii) Discounts allowed to customers on confirmation / settlement.
- (iii) Government Taxes and other statutory dues except otherwise specified.

(b) **USE OF ESTIMATES**

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

(c) **OWNED FIXED ASSETS**

Tangible assets are stated at cost net of tax/duty credit availed, if any, less accumulated depreciation. Cost represents cost of acquisition inclusive of inward freight and incidental expenses related to acquisition and adjustments arising from foreign exchange rate variations, if any. Intangible assets (Technical know how) are stated at cost of acquisition less accumulated depreciation. **TRANSITION TO IND AS** on transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment as well as all of its intangible assets recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property , plant , equipment and intangible assets.

(d) **DEPRECIATION & AMORTISATION**

Leasehold Land is amortized over the period of lease. Depreciation on other Tangible Assets is provided for on straight-line method as per their useful lives specified in Schedule II of the Companies Act, 2013.

(e) **INVESTMENTS AND OTHER FINANCIAL ASSETS**

The company classifies its financial assets in the following measurement categories.

- (i) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss) and
- (ii) Those measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments, in equity or debt instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity or debt investment at fair value through other comprehensive income.

The classification depends on the contractual terms of cash flows and how the entity manages the financial assets.

(f) **INVENTORIES**

Inventories are valued at Lower of Cost or Net Realizable Value. Cost of raw material & components and stores & spare parts are determined on weighted average basis. Cost of material is arrived at after adjustment of, where applicable, any duty / VAT credit availed or to be availed. Work in process are valued at direct cost. Finished goods are valued at lower of cost or net realizable value. Cost includes related overhead and excise duty Payable for such goods wherever applicable.

(g) **SALES**

Revenue from sales is recognized upon dispatch to customers. Sales (net of returns) are inclusive of packing charges and exchange variations arising out of export sales transactions but excluding Sales Tax/VAT.

(h) **RESEARCH AND DEVELOPMENT**

Expenditure related to capital items is debited to fixed assets and depreciated at applicable rates. Revenue expenditure is charged to Profit and Loss Account of the year in which they are incurred.

(i) **FOREIGN CURRENCY TRANSACTIONS**

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets & liabilities and realized gains & losses on foreign exchange transactions other than those relating to fixed assets are recognized in the Profit and Loss Account. Exchange differences in respect of liabilities incurred to acquire fixed assets are adjusted in the cost of such fixed assets.



(j) **EMPLOYEE BENEFITS**

(i) Short Term Employee Benefits are recognized as an expense at the undiscounted amount in the Profit & Loss A/c of the year in which the related service is rendered.

(ii) Short term liability for accumulated earned leave encashment Payable to employees at the end of the year provided for.

(iii) Post retirement and other long term benefits are recognized as an expense in the Profit & Loss A/c for the year in which Employee has rendered services. The expense is recognized at the present value of amount Payable determine using actuarial valuation.

(k) **BORROWING COSTS**

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

(l) **DEFERRED REVENUE EXPENDITURE**

(i) The design and development cost paid is treated as Deferred Revenue Expenditure to be written off in six equal installments.

(ii) Compensation paid to employees taking voluntary retirement is treated as Deferred Revenue Expenditure to be written off in five equal installments.

(m) **PROVISION FOR CURRENT & DEFERRED TAX**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments / appeals in Company's cases. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates & laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future. The effect of tax rate change is considered in the Profit & Loss Account of the respective year of change.

(n) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Contingent liabilities (if material) are disclosed by way of Notes to Accounts. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

NOTES ON FINANCIAL STATEMENTS

1 TANGIBLE ASSETS

As at
31.03.2020 **31.03.2019**
5499937 **6757029**

	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	01.04.2019	Additions	Deletions	31.03.2020	01.04.2019	For the year	Deletions	31.03.2020	31.03.2020	31.3.2019
Land (Leasehold)	90,205	0	0	90,205	43,110	1,002	0	44,112	46,093	47,095
Building	5,702,708	0	0	5,702,708	4,970,967	21,267	0	4,992,234	710,474	731,741
Plant & Machinery	6,248,818	0	1,275,010	4,973,808	5,873,399	24,523	1,222,597	4,675,325	298,483	375,419
Utility Sub stations	548,912	0	0	548,912	521,467	0	0	521,467	27,445	27,446
Computers	1,731,725	0	0	1,731,725	1,647,364	0	0	1,647,364	84,361	84,361
Cooling Equipments	840,902	0	0	840,902	747,976	8,832	0	756,808	84,094	92,926
Office Equipments	952,989	0	0	952,989	877,081	9,633	0	886,714	66,275	75,908
Furniture & Fixtures	843,772	0	0	843,772	807,619	770	0	808,389	35,383	36,153
Vehicles	6,645,842	0	1,886,208	4,759,634	1,359,860	608,528	1,356,083	612,304	4,147,330	5,285,982
GRAND TOTAL	23,605,873	0	3,161,218	20,444,655	16,848,844	674,553	2,578,680	14,944,716	5,499,937	6,757,029
PREVIOUS YEAR	20,379,878	4,759,634	1,533,639	23,605,873	17,971,563	343,495	1,466,214	16,848,844	6,757,029	2,408,316



2	LONG TERM LOANS & ADVANCES	31.03.2020	31.03.2019
	VAT recoverable	0	0
	Security Deposits	264830	264830
	TOTAL	264830	264830
3	DEFERRED TAX ASSETS	31.03.2020	31.03.2019
	The Company estimates the deferred tax credit / (charge) using the applicable rate of tax based on the impact of timing differences between financial statements and estimated taxable income for the current year. The Deferred Tax assets comprise of the following:		
	(a) Deferred Tax Assets - OPENING	0	0
	(b) ADD-CURRENT PERIOD	0	0
	NET DEFERRED TAX ASSETS	0	0
	The company had been recognising the Deferred Tax Asset upto the last year on the estimates that there will be sufficient future taxable profit to utilise the tax loss. However, by the reviewed estimation by the management, the likelihood that this tax loss can be utilised in the near future, has fallen down and it has been prudently decided to write off the deferred tax asset.		
4	INVENTORIES (As certified by the management)	31.03.2020	31.03.2019
	Stores and Spares	0	0
	Raw Materials and Components	251907	251907
	Work-in-Process	1123569	1123569
	TOTAL	1375476	1375476
5	CURRENT INVESTMENTS	31.03.2020	31.03.2019
	TRADE INVESTMENTS		
	(i) ABSL Credit Risk Fund - growth	0	1864611
	Nos. of Units	0	140204
	Cost - Rupees	0	1864611
	Market Value- Rupees	0	1991664
	(ii) ABSL Equity Fund -Growth	1606469	3074246
	Nos. of Units	3794	7260
	Cost - Rupees	1606469	3074246
	Market Value- Rupees	2042335	5304226
	TOTAL Cost - Rupees	1606469	4938857
	TOTAL Market Value - Rupees	2042335	7295890
6	TRADE RECEIVABLES (Unsecured):	31.03.2020	31.03.2019
	Other Debts-Considered Good	0	4900
	TOTAL	0	4900
7	CASH & CASH EQUIVALENTS	31.03.2020	31.03.2019
	(i) Balance with Banks in Current Accounts	53397	572400
	(ii) Cash in hand	2729	35117
	(iii) Fixed Deposits with Bank	0	0
	TOTAL	56126	607517



8	SHORT TERM LOANS & ADVANCES (Unsecured, considered good)	31.03.2020	31.03.2019
	Advances to Suppliers	0	0
	Other Advances	0	0
	TOTAL	0	0
9	OTHER CURRENT ASSETS	31.03.2020	31.03.2019
	Advance Income Tax (Net of Provisions)	344273	635488
	Balance with Statutory / Government authorities	229232	171697
	Prepaid Expenses	139447	20886
	TOTAL	712952	828071
10	SHARE CAPITAL	31.03.2020	31.03.2019
	AUTHORISED		
	17,50,000 Equity Shares of Rs. 10/- each	17500000	17500000
	25,000 Preference Shares of Rs.100/- each	2500000	2500000
		20000000	20000000
	ISSUED, SUBSCRIBED & FULLY PAID UP		
	10,05,000 Equity Shares of Rs. 10/- each	10050000	10050000
	TOTAL	10050000	10050000
1	Shareholders holding more than 5% in the company as on 31.03.2020	Nos	Nos
	Pradip Kumar Bhargava HUF	352906	352906
	EMA Electro Maschinen Schultze GmbH & Co.	68755	68755
	TOTAL	421661	421661
1	Change in the Share Capital	NIL	NIL
	Change in Shareholders holding more than 5%	NIL	NIL
1	Equity shares allotted as fully paid up pursuant to a contract without payment being received in cash for the period of five years immediately preceding the date of Balance Sheet	NIL	NIL
1	Equity shares allotted as fully paid up by way of bonus shares by capitalization of General Reserve for the period of five years immediately preceding the date of Balance Sheet	NIL	NIL
11	RESERVES & SURPLUS	31.03.2020	31.03.2019
	CAPITAL RESERVE		
	Capital Investment Subsidy - As per last Balance Sheet	2500000	2500000
	SECURITY PREMIUM ACCOUNT		
	Premium received on issue of Equity Shares - As per last Balance Sheet	2750000	2750000
	GENERAL RESERVE		
	Balance at the beginning of the year	(691633)	3640551
	(Less) : Shortfall in depreciation consequent upon changes in useful life of assets provided	0	0
	(Less) : Transferred to current year Statement of Profit & Loss	(7039732)	(4332184)
	Balance at the end of the year	(7731364)	(691633)
	PROFIT & LOSS ACCOUNT		
	Balance at the beginning of the year	0	0
	Add / (Less) : Profit / (Loss) for the year	(7039732)	(4332184)
	Transferred from General Reserve	(7039732)	(4332184)
	Balance at the end of the year	0	0
	TOTAL	(2481364)	4558367



12	SHORT TERM BORROWINGS	31.03.2020	31.03.2019
	FROM STATE BANK OF INDIA - SECURED	0	0
	.Overdraft is secured against pledge of fixed deposit of the company.		
13	TRADE Payables	31.03.2020	31.03.2019
	SUNDRY CREDITORS		
	Due to Micro, Small & Medium Enterprises (less than six months)	0	0
	Due to Others	0	0
	TOTAL	0	0
14	OTHER CURRENT LIABILITIES	31.03.2020	31.03.2019
	Advances from Customers	0	624972
	Salaries & Benefits Payable	49187	154007
	Bonus Payable	13996	13906
	Tax deducted at source Payable	101685	27524
	Central Sales Tax / Vat Payable	0	5220
	Provisions for expenses	111772	33670
	Creditors for services	372833	192423
	TOTAL	649473	1051722
15	SHORT TERM PROVISIONS	31.03.2020	31.03.2019
	Provision for Employee Benefits		
	ESI Payable	323	759
	PF Payable	18123	16995
	Leave encashment Payable	1715101	1455870
	TOTAL	1733547	1473624
16	REVENUE FROM OPERATIONS	31.03.2020	31.03.2019
16.1	SALE OF PRODUCTS		
	Induction Heating Equipments produced & sold - Numbers	0	0
	Sale Value of Equipments - Rupees	0	0
	Tools, Spares & Upgrading etc (in lot) - Rupees	145000	831321
	Gross Sale	145000	831321
	Less: Excise Duty & Cess Realised	0	62721
	NET SALES	145000	768600
	There is no opening or closing stock of goods produced.		
16.2	SALE OF SERVICES		
	Technical Assistance & Process Support Charges	0	0
	TOTAL	145000	145000



	31.03.2020	31.03.2019
17 OTHER INCOME		
Duty Draw Back Received	0	0
Short Term Capital Gain on Redemption of Investments	1282989	2830803
Balances no longer Payable written back	148072	0
Interest on Income Tax Refund	0	0
Interest on Security Deposit	9055	204875
Interest on Deposits with Scheduled Banks	0	0
(Tax Deducted at source Rs 13009 /- Previous year Rs. 22209/-)		
TOTAL	1440116	3035678
18 COST OF RAW MATERIAL CONSUMED	31.03.2020	31.03.2019
PARTICULARS		
Imported (in Rupees)	0	0
(in percentage)	0	0
Indigenous (in Rupees)	0	10000
(in percentage)	0	100
TOTAL IN RUPEES	0	10000
It is not practical to furnish detailed item wise information of raw materials & components consumed in view of the large number of items which differ in size & nature, each being less than ten percent in value of the total value.		
19 DECREASE IN INVENTORY OF WORK IN PROCESS		
Opening Stock	1123569	1123569
Less : Closing Stock	1123569	1123569
TOTAL	0	0
20 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus etc.	2631851	2603201
Contribution to Provident and other Funds (Refer Note No 27)	251545	247505
Employees Welfare Expenses	58045	67949
TOTAL	2941441	2918654
21 OTHER EXPENSES	31.03.2020	31.03.2019
Power and Electrical Charges	450031	468414
Repairs to Building	0	39548
Repairs to Plant and Machinery	0	22850
Rates and Taxes	558216	0
Insurance	39016	52229
Packing, Forwarding & Freight	0	1250
Travelling Expenses	485206	349291
AUDITORS' REMUNERATION	30000	30000
Director Sitting Fees	48000	48000
Loss/(Profit) on Sale / Disposal of other Fixed Assets (Net)	(505767)	(458049)
Professional Fees & Expenses	306260	337809
Security Service Charges	280800	296800
Other Miscellaneous Expenses	689669	681551
TOTAL	2381431	1869693



22 CONTINGENT LIABILITIES & COMMITMENTS

(i) Claim against the company for various labour cases filed, not acknowledged as debt since the amount is not ascertainable.

23	C.I.F. VALUE	31.03.2020	31.03.2019
	RAW MATERIAL IMPORTED	0	0

24	EXPENDITURE IN FOREIGN CURRENCY	31.03.2020	31.03.2019
	Foreign Bank Charges	0	0
	Travelling	447772	170800
	TOTAL	447772	170800

25	EARNINGS IN FOREIGN CURRENCY	31.03.2020	31.03.2019
	Export of Goods on F.O.B. Basis	0	0

26	EARNING PER SHARE (EPS)	31.03.2020	31.03.2019
	(i) Net Profit/(Loss) for Equity shareholders – Rupees	(7039732)	(4332184)
	(ii) Weighted Average number of Equity Shares	1005000	1005000
	(iii) Basic and Diluted Earnings per share of Rs.10 each - Rupees	(7.00)	(4.31)

27 EMPLOYEE BENEFITS – As per Accounting Standard-15 (Revised 2005)

(i) **Gratuity Fund** – Gratuity is administered through Group Gratuity Scheme with LIC and annual premium thereon is paid and accounted for as and when demanded based on actuarial valuation made by LIC as required in Accounting Standard – 15 (revised 2005).

(ii) **Leave Encashment** – Provision for leave encashment has been made by the management.

(iii) **Defined Contribution Plans** – During the financial year ended 31.03.2020, the Company has recognized the following amounts in the Profit & loss account for employee benefits.

Employer's Contribution to

Employee's Provident Fund	196460	183075
Employee's Family Pension Scheme	21342	23648
Employee's State Insurance Fund	18478	25817
Employee's Group Insurance Scheme	2780	2922
Employee's Superannuation Fund	0	0

Gratuity Fund –

Contribution to LIC Group Gratuity Scheme as per demand raised	0	0
Leave Encashment	0	0

28 RELATED PARTY DISCLOSURES

As required under AS-18 issued by Institute of Chartered Accountants of India

(i) Key Management Personnel & their relatives

- (a) Mrs. Ranjana Bhargava, Whole Time Director
(b) Ms. Rakshita Bhargava, Director

(ii) Summary of Transactions

Key Management Personnel & Relatives

Remuneration	1740760	1688476
Sitting Fees	16000	16000

Other Directors

Sitting Fees	32000	32000
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29 FIRST TIME ADOPTION OF IND AS

(i) Transition to Ind AS

These are the company's first financial statements prepared in accordance with IND AS

The accounting policies have been applied in preparing the financial statements for the year ended March 31, 2017 and in the preparation of an opening IND AS Balance sheet at April 1, 2016 (the company's date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under companies (Accounting Standards) Rules 2006 (as amended) and other relevant provisions of the act (previous GAAP or Indian GAAP) .

(ii) Fair valuation of investments

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long term investments or current investments based on the intended holding period and realisability. Long term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments measured at FVOCI have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended on March 31, 2017. Fair value changes with respect to investments measured at FVOCI have been recognised in other reserves as at the date of transition and subsequently in the other comprehensive income for the year ended March 31, 2017.

(iii) Retained earning

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments

(iv). Other comprehensive income:

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period , unless a standard requires or permits otherwise . Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as "Other comprehensive income". The concept of other comprehensive income did not exist under previous GAAP.

30 The Company is engaged in one segment only i.e. Machine Tools for Automotive and other classified industries which are governed by the same set of risk and returns. The said treatment is in accordance with the guiding principle enunciated in the AS-17 on Segment Reporting.

31 Previous year figures have been regrouped / reclassified to conform to this year's classification.

For Rishabh & Co.
CA Rajneesh Dixit
Membership No. - 422045
Place: Kanpur
Date : 25.06.2020

Ranjana Bhargava	Whole Time Director & CFO	DIN: 00234421
Rakshita Bhargava	Director	DIN: 00234224
Krishna Das Gupta	Director	DIN: 00374379
Mahabir Prasad Sharma	Director	DIN: 06491244
Namita Sabharwal	Company Secretary	M.No. A35411



EMA INDIA LIMITED

C-37, Panki Industrial Area, P.O. Udyog Nagar, Kanpur – 208022

Ph: 0512-2691210-11; Fax: 0512-2691214

E-mail: emaIndia.cs@gmail.com; Website: www.eiltd.info

CIN No.: L27201UP1971PLC003408

June 25, 2020

Dear Shareholders,

Sub: E-mail address–Green Initiative Corporate Governance–Paperless Communication

Ref: Circular Nos. 17/2011 & 18/2011 dt. April 21, 2011 and April 29, 2011 respectively, issued by the Ministry of Corporate Affairs, Government of India (MCA)

The Ministry of Corporate Affairs has taken “Green Initiative in Corporate Governance” by allowing paperless compliances by the companies by way of dispensing with sending Physical Annual Reports of the Company and in lieu thereof sending the documents by E-Mail to its Members. Accordingly in future the Company proposes to send its notice, annual report, etc., in electronic form to its Members in support of the said Green Initiative of the MCA for which E-mail address of the shareholders is required to be registered with the Company.

Please note that the Annual Report / related documents for financial year 2019-20 has been dispatched to the shareholders in physical form/ electronic form as well as uploaded on the website of the Company viz. www.eiltd.info for the ready reference of its Members. However to enable the Company to follow the **Green Initiative in Corporate Governance**, the Members are requested to comply with the following:

- a. Members holding equity shares of the Company in electronic form are requested to register / update their e-mail address with their DP.
- b. Members holding equity shares of the Company in physical form are requested to provide their e-mail address to the Company /RTA urgently.

Please note that as a Member of the Company you are always entitled to receive on request, copy of the said documents, free of cost, in accordance with the provisions of the Companies Act, 2013.

Thanking you for supporting this unique initiative and assuring you of our best attention at all times.

Yours sincerely,
For EMA India Limited.

Ranjana Bhargava
Whole-time Director
DIN: 00234421