



JONJUA OVERSEAS LIMITED

CIN: U51909PB1993PLC013057

REGD. OFFICE: HM 228, PHASE 2, SAS NAGAR, MOHALI - 160055, PUNJAB.

E-MAIL ID: contactus@jonjua.com

Phone: 0172-5096032, 4026949, 9872172032, 9988355330.

COMPANY SECRETARIAT

06-September-2019.

To,
The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400023

Scrip Code: 542446

Trading Symbol: JONJUA

Subject: Annual Report

Dear Sir/Madam,

We wish to inform you that the 27th Annual General Meeting ("AGM") of the Company will be held on Monday, the 30th day of September, 2019 at 03:00 P.M. at SCF 52, Phase-2, Mohali 160055, Punjab.

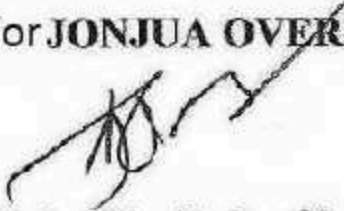
Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company along with the Notice of AGM for the Financial Year 2018-19 which is being sent to members of the Company by permitted mode(s).

Please take the above information on record.

Thanking you.

Very truly yours,

For **JONJUA OVERSEAS LIMITED**


Major Harjinder Singh Jonjua (Retd.)
Managing Director





**JONJUA
OVERSEAS
LIMITED**

**27th Annual Report
2018 - 2019**



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CORPORATE INFORMATION - JONJUA OVERSEAS LIMITED
CIN: U51909PB1993PLC013057

Board of Directors

Major Harjinder Singh Jonjua (Retd.)
Mrs. Maninder Kaur Jonjua
Mr. Harmanpreet S. Jonjua
Mr. Vinod Kumar Kalia
Brig. Satwinder Singh Gill (Retd.)
Mr. Narinder Pal Singh

Chief Financial Officer

Mrs. Ranbir Kaur Jonjua

Statutory Auditors

M/s Jain and Associates

Bankers

Karnataka Bank Limited

Solicitors

Atul Mandhar & Associates

Tax, Finance and Corporate Law Adviser

Mr. Harmanpreet S. Jonjua

Company Secretary in Practice

Neelam Beniwal and Associates

Registered Address

HM228, Phase 2, Mohali 160055, Punjab

Corporate Address

SCF 52, 1st Floor, Phase 2, Mohali 160055, Punjab
Phone: 00-91-172-4026849
Fax: 00-91-172-5096032
Email: contactus@jonjua.com



Website: www.jonjuaoverseas.webs.com

Chairman's Message

Dear Shareholders,

I am pleased to inform you that we have performed credibly in a challenging business environment and are now listed and actively traded on BSE SME.

Reviewing 2018-19

Total income of the Company has increased from Rs. 65.57 lacs to Rs. 90.52 lakhs. There is an increase of 38.05% in total income year on year.

EBITDA has increased from Rs. 27.22 lacs to Rs. 40.17 lacs and there is increase of 32.23% in EBIDTA year on year.

Growth Drivers

I am happy to inform you that apart from existing verticals we are looking at cross border marketing, especially in Africa and social media marketing locally to boost growth.

Future Prospects

I have a positive view about the future of the company. We are actively seeking new markets and services to expand the Company's business.

Finally, I thank all shareholders, employees and clients for their continued patronage and support and hope that all stakeholders will continue to support the Company in the year ahead to make it a global force to reckon with.

With warm regards,

Sincerely,

Major Harjinder Singh Jonjua, Retd.

Managing Director



JONJUA OVERSEAS LIMITED

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of **JONJUA OVERSEAS LIMITED** will be held on Monday, the 30th day of September, 2019 at 03:00 P.M. at SCF-52, Phase-2, Mohali 160055 Punjab to transact the following business:

ORDINARY BUSINESS:

1. Adoption of the Audited Financial Statements for the Financial Year ended 31 March, 2019:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March, 2019 together with the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. To Increase the Authorized Share Capital of the Company:

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 13, Section 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed there under, the consent of the Members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 5,00,00,000/- (Rupees Five Crore only) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs 10/- (Rupees Ten) each to Rs. 6,00,00,000/- (Rupees Six Crore only) divided into 60,00,000 (Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to file necessary Forms with the Registrar of Companies and to do all such acts, deeds and/or things as may be required.”

3. Amend the Capital Clause in the Memorandum of Association of the Company:



To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Special Resolution:

“RESOLVED THAT the Memorandum of Association of the Company be altered in the following manner, i.e., existing Clause V of the Memorandum of Association be deleted and the same be substituted with the following new clause as Clause V:

V. The Authorized Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crore) divided into 60,00,000 (Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to file necessary Forms with the Registrar of Companies and to do all such acts, deeds and/or things as may be required.”

4. To approve Issue of Bonus Shares:

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed there under, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**) and other applicable regulations and guidelines issued by SEBI and Reserve Bank of India (RBI), as amended from time to time, Articles of Association of the Company, subject to such approvals, consents, permissions, conditions and sanctions as may be considered necessary from appropriate authorities, approval of Members of the Company be and is hereby accorded for issuance of bonus shares by capitalization of free reserves of the Company to issue fully paid up Bonus Shares in the ratio of 1 bonus share for every 25 equity shares held by Shareholder i.e. holder of twenty five equity shares Shareholder shall be issued one fully paid equity share each, aggregating to further issue of 1,89,450 shares of Rs. 10/- each by capitalizing the General Reserves to the extent of Rs. 18,94,500 or such other amount as Board may determine for distribution among the holders of existing fully paid equity shareholders of the Company, whose names will be appearing in the Register of Members/Beneficial Owners Position of the Company on the Record Date determined by the Board of the Company.

RESOLVED FURTHER THAT the New Equity Shares of Rs. 10/- (Rupees



Ten) each to be so allotted as Bonus Shares shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with and carry the same rights as the existing equity shares and shall be entitled to participate in full in any dividends and any other corporate action declared after the allotment of New Equity Shares;

RESOLVED FURTHER THAT the New Equity Shares will be credited in electronic form to the demat accounts of the shareholders, within the prescribed period;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the New Equity Shares on the Stock Exchanges where the securities of the Company are presently listed, as per the provisions of the SEBI Listing Regulations and other applicable guidelines, rules and regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as may be necessary or desirable and to settle all questions or difficulties whatsoever that may arise with regard to the issue, allotment, distribution and listing of the New Equity Shares and its decision shall be final and binding;

RESOLVED FURTHER THAT pursuant to the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 and the rules and regulations as may be applicable, the bonus shares should be issued and allotted only to such eligible equity Shareholders whose entire holding in the Company are in demat form and other shareholders who are still holding equity shares in physical form, their bonus shares would be held in abeyance in a suspense account and may be issued and allotted only upon such beneficiaries thereof having operative demat accounts of their respective holding in the Company;

RESOLVED FURTHER THAT the Company will not record transfer of any securities by person who are holding shares in physical form;

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any one of the Director of the Company be and is hereby authorized to make public announcement and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulties that may arise with regard to or in relation to the issue or allotment of the bonus shares and to accept on behalf of the Company, any conditions, modifications, alterations, changes, variations in this regard as prescribed by the statutory authority(ies) which he thinks fit and proper.”

5. To approve appointment of Mr. Vinod Kumar Kalia as Independent



Director:

To consider and, if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, this Meeting hereby approves the appointment of Mr. Vinod Kumar Kalia (DIN: 08262540) as an Independent Director of the Company.”

6. To approve appointment of Brig. Satwinder Singh Gill (Retd.) as Independent Director:

To consider and, if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, this Meeting hereby approves the appointment of Brig. Satwinder Singh Gill (Retd.) (DIN: 08258599) as an Independent Director of the Company.”

7. To approve appointment of Mr. Narinder Pal Singh as Independent Director:

To consider and, if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, this Meeting hereby approves the appointment of Mr. Narinder Pal Singh (DIN: 08470916) as an Independent Director of the Company.”



Date: 04/09/2019.
Place: Mohali.

For and on behalf of
Jonjua Overseas Limited

Harjinder Singh Jonjua
Managing Director
DIN: 00898324

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re- appointment at this Annual General Meeting (“AGM”) is also annexed.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument of Proxy in order to be effective and valid, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 members provided shareholding of those members



in aggregate should not be more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Shareholder.

3. All the documents referred to in the accompanying Notice and the explanatory statement are open for inspection at the Registered Office of the Company on all working days (except Saturdays and holidays) between 10.30A.M to 12.30 P.M up to the date of Annual General Meeting.

4. Pursuant to the requirement of the SEBI (Listing Obligations and Disclosure Requirements), 2015 the Company declares that its equity shares are listed on the Stock Exchange at BSE – SME Platform.

5. Corporate Members intending to send their authorized representative to attend the meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of Board Resolution together with their specimen signature authorizing their representative to attend and vote on their behalf at the meeting.

6. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

7. 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.

8. The notice of AGM along with Annual Report for 2018-19 is being sent by electronic mode to all the members whose email IDs are registered with the Company/Depository Participant(s) unless any member has requested for a physical copy of the same. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.

9. Non-resident Indian members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately the change in the residential status on return to India for permanent settlement.

10. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DPID number, as the case may be.

11. This Notice along with Annual Report for 2018-19 is being sent to all members of the Company whose name appears in the Register of Members/ list of beneficiaries received from the depositories at the end of August 16, 2019.

12. The entry to the meeting venue will be regulated by means of attendance slips. For attending the meeting, members, proxies and authorized representatives of the members, as the case may be, are requested to bring the enclosed attendance slip completed in all respects, including Client ID and DP ID, and signed. Duplicate attendance slips will not be issued.

13. All members are requested to support Green Initiative of the Ministry of Corporate Affairs, Government of India and register their email addresses to receive all these documents electronically from the Company in accordance with Rule 18 of the Companies (Management & Administration) Rules 2014 and Rule 11 of the Companies (Accounts) Rules 2014. All the aforesaid



documents have been uploaded on and are available for download from the Company's Website, being www.jonjuaoverseas.webs.com. Kindly bring your copy of Annual Report to the meeting.

14. Rule 3 of the Companies (Management and Administration) Rules 2014 mandates that the register of members of all companies should include details pertaining to email address, permanent account number (PAN) or CIN, unique identification number, if any; father's/mother's/spouse's name, occupation, status, nationality; in case member is a minor, name of guardian and the date of birth of the member, and name and address of nominee. All members are requested to update their details as aforesaid with their respective depository.

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them.

16. No gifts shall be provided to members before, during or after the AGM.

17. Members may pursuant to Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 file nomination in prescribed form SH-13 with the respective depository participant.

18. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

19. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.

20. A route map showing direction to reach the venue of the 7th AGM is



given at the end of this notice as per the requirement of Secretarial Standards - 2 on General Meeting.

21. Voting System:

Pursuant to the provisions of section 108 of the Companies Act, 2013, Rules 20 and 21 of the Companies (Management & Administration) Rules, 2014 and sub Reg. (1) & (2) of Reg. 44 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company is not required to provide mandatorily to its members the electronic facility to exercise their right to vote at the AGM. Therefore, in terms the provisions of Section 108 of the Companies Act, 2013, at any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under section 109 or the voting is carried out electronically, be decided on a show of hands. A declaration by the Chairman of the meeting of the passing of a Resolution or otherwise by show of hands under sub-section (1) and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

- Every Member entitled to vote on a Resolution and present in person shall, on a show of hands, have only one vote irrespective of the number of shares held by him.
- A Proxy cannot vote on a show of hands.
- A Member who is a related party is not entitled to vote on a Resolution relating to approval of any contract or arrangement in which such Member is a related party.
- Books of the company shall remain closed from September 21, 2019 to September 30, 2019. The Members of the Company holding shares on the “cut-off date” of September 20, 2019 are entitled to vote on the Resolutions proposed. Cut-off date means the date on which the right of voting of the



members shall be reckoned and a person who is not a member as on the cut-off date should treat this Notice for information purposes only.

The results of the voting will be placed by the Company on its Website www.jonjuaoverseas.webs.com within 48 hours from the conclusion of the AGM and also communicated to the stock exchanges, where the shares of the Company are listed.

- The Resolutions proposed will be deemed to have been passed on the date of the AGM subject to the receipt of the requisite number of votes in favour of the resolutions.

Date: 04/09/2019.

Place: Mohali.

**For and on behalf of
Jonjua Overseas Limited**

**Harjinder Singh Jonjua
Managing Director
DIN: 00898324**

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

ITEM No. 2 and 3

In order to enable the Company to raise additional finance by issue of securities/equity shares in the domestic/international markets, the existing Authorized Share Capital may not be sufficient for the purpose. It is, therefore, considered necessary to increase the Authorized Share Capital of the Company to the extent mentioned in Item No. 2 of the Notice, with the consequential alterations in the Capital Clauses of the Memorandum of Association of the Company as set out in Items 2 and 3 of the Notice.

The provisions of the Companies Act, 2013 require the Company to seek the approval of the members for increase in the Authorized Share Capital and for



the alteration of Capital Clause of the Memorandum of Association of the Company.

Your Directors recommend the above Resolution for your approval.

None of the Directors or Key Managerial Persons of the Company or their respective relatives are concerned or interested in the Resolution other than being Shareholders.

ITEM No. 4

The equity shares of the Company are listed and actively traded on Bombay Stock Exchange of India Limited. With a view to encourage the participation of small investors by making equity shares of the Company affordable and increasing the liquidity of the equity shares, the Board in its Meeting held on 04 September, 2019 recommended an issue of Bonus Shares in the proportion of 1 (One) New Equity Share for every 25 (twenty five) Equity Shares of the Company of Rs 10/- each held by the Members on the Record Date set by the Board, by capitalizing the amount standing to the credit of Securities Premium Account first and if required Surplus in the Statement of Profit & Loss Account as at 31 March, 2019.

Your Directors recommend the above Resolution for your approval.

None of the Directors or Key Managerial Persons of the Company or their respective relatives are concerned or interested in the Resolution other than being Shareholders.

ITEM No. 5

Mr. Vinod Kumar Kalia was appointed as Additional Director by Board to act as Independent Director subject to approval in Annual General Meeting of Shareholders. No sitting fees will be paid to the Independent Director for attending meeting of the Board of Directors or any Committee thereof.

The Board recommends the Resolution for your approval.



Except for Mr. Vinod Kumar Kalia (“**the Appointee**”), none of the other Directors or Key Managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise in the Resolution.

ITEM No. 6

Brig. Satwinder Singh Gill (Retd.) was appointed as Additional Director by Board to act as Independent Director subject to approval in Annual General Meeting of Shareholders. No sitting fees will be paid to the Independent Director for attending meeting of the Board of Directors or any Committee thereof.

The Board recommends the resolutions for your approval.

Except for Brig. Satwinder Singh Gill (Retd.) (“**the Appointee**”), none of the other Directors or key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise in the Resolution.

ITEM No. 7

Mr. Narinder Pal Singh was appointed as Additional Director by Board to act as Independent Director subject to approval in Annual General Meeting of Shareholders. No sitting fees will be paid to the Independent Director for attending meeting of the Board of Directors or any Committee thereof.

The Board recommends the resolutions for your approval.

Except Mr. Narinder Pal Singh (“**the Appointee**”), none of the other Directors or key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise in the Resolution.



Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U51909PB1993PLC013057

Name of the Company: Jonjua Overseas Limited

Registered office: HM228, Phase-2, Mohali 160055, Punjab.

<p>Name of the Member(s):</p> <p>Registered address:</p>

hereby appoint

1. Name:.....

Address:

E-mail Id:

Signature:,

or failing him

2. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 27th Annual General Meeting of members of the Company, to be held on 30th September, 2019 at SCF 52, Phase 2, Mohali 160055, Punjab office of the Company at 3PM, and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

1. Adoption of the Audited Financial Statements for the Financial Year ended



31 March, 2019.

Special Business

2. To Increase the Authorized Share Capital of the Company.
3. Amend the Capital Clause in the Memorandum of Association of the Company.
4. To approve Issue of Bonus Shares.
5. To approve appointment of Mr. Vinod Kumar Kalia as Independent Director.
6. To approve appointment Brig. Satwinder Singh Gill (Retd.) as Independent Director.
7. To approve appointment of Mr. Narinder Pal Singh as Independent Director.

Signed this day of..... 2019

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp



DIRECTORS' REPORT

To,
The Members,
Jonjua Overseas Limited.

Your Directors are pleased to present the 27th Annual Report on the business and operations of the Company together with the Audited Financial Accounts for the Financial Year ended 31 March, 2019.

1. FINANCIAL HIGHLIGHTS

The Table below depicts the financial performance of your Company for the year ended 31 March, 2019.

Particulars	2018-19	2017-18
Net Revenue from operations	77.57	63.28
Other Revenue	12.94	2.29
Total Revenue	90.52	65.57
Expenses	50.34	50.28
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	40.17	15.29
Finance Cost	1.35	1.33
Depreciation and Amortization Expense	30.36	8.86
Profit Before Tax	8.47	5.09
Tax Expense	2.15	1.90
Profit After Tax	6.32	3.18

2. STATE OF COMPANY'S FINANCIAL AFFAIRS

During the year under review, the Company has recorded total revenue of Rs. 90.52 lakhs as compared to the previous year amount of Rs. 60.48 lakhs. The Expenditure incurred including Depreciation during the year was Rs. 80.04 lakhs as against the amount of Rs. 60.48 lakhs during the previous year. The Company has earned a Profit After Tax of Rs. 6.32 lakhs as compared to the previous year amount of Rs. 3.18 lakhs. The Company is looking forward to



increase its numbers in the coming financial years with the support of all the Stakeholders of the Company.

3. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR TILL THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial Year and the date of this report.

4. INITIAL PUBLIC OFFER (IPO)

During the Financial Year under review, the Company took approvals of the Board and Members of the Company for the Initial Public Offer on the BSE SME and submitted Draft Prospectus and Prospectus with Registrar of Companies and BSE Limited and made allotment to the investors. The Equity shares of the Company were listed on the SME platform of BSE Limited. The Scrip was listed on 25th February, 2019 and the Scrip Code is **JONJUA**.

5. FUTURE OUTLOOK

Your Company is doing well in its segment and is capable of tapping the export thrust prevailing today in India. The Company is looking to expand its activities in Africa and the North American markets. Your Company is also looking for new opportunities in Service Exports so that it can use its experience and goodwill to penetrate deeper in the segment.

6. NATURE OF BUSINESS

Your Company is into the Service Exports and Corporate Consultancy sectors along with Printed Books. The products of the Company are commanding



premium value due to their uniqueness.

7. DEMATERIALISATION OF EQUITY SHARES

Equity Shares of the Company are in Dematerialized Form with either of the depositories viz. NSDL and CDSL. The ISIN No. allotted is INE793Z01027.

8. TRANSFER TO RESERVES

The Company has transferred Rs. 6,32,939 amount to Other Equity from Profit and Loss Account for the Financial Year ended 31 March, 2019.

9. SHARE CAPITAL

On 25-05-2018, there was allotment of 22,88,341 equity shares of Re. 1 each. On 20-06-2018, there was a Bonus Issue of 54,15,368 equity shares of Re. 1 each. On 25-06-2018, there was allotment of 41,10,429 Sweat equity shares of Re. 1 each. On 26-07-2018, there was Bonus Issue of 85,90,633 equity shares of Re. 1 each. There was a consolidation of equity shares from Re. 1 to Rs. 10 each during the period. During the year under report, the Company has come out with an Initial Public Offer of 13,00,000 equity shares of Rs. 10/- each and the Shares of the Company were listed on the SME Platform of BSE on 25 February, 2019. The Authorized Share Capital of the Company is Rs. 5,00,00,000. The Subscribed and Paid up Capital of the Company is Rs. 4,73,62,532.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

S. No.	Designation	Name
1	Managing Director	MAJOR HARJINDER SINGH JONJUA, RETD.
2	Whole Time Director	MANINDER KAUR JONJUA



3	Director	HARMANPREET SINGH JONJUA
4	Independent Director	BRIG. SATWINDER SINGH GILL, RETD.
5	Independent Director	VINOD KUMAR KALIA
6	Independent Director	NARINDER PAL SINGH
7	Chief Financial Officer	RANBIR KAUR JONJUA

11. Meetings of the Board

During the Financial Year 2018-19, total of 31 Board Meetings were held. The maximum time-gap between any two consecutive meetings did not exceed 120 days. The details of the Board Meetings are:

BOARD OF DIRECTORS MEETING					
Date	No. of Directors Present	Date	No. of Directors Present	Date	No. of Directors Present
12 April 2018	3	25 June 2018	3	25 September 2018	3
01 May 2018	3	26 June 2018	3	28 September 2018	3
02 May 2018	3	26 July 2018	3	17 October 2018	3
11 May 2018	3	02 August 2018	3	19 October 2018	3
24 May 2018	3	10 August 2018	3	17 November 2018	4
25 May 2018	3	13 August 2018	3	13 December 2018	4
28 May 2018	3	21 August 2018	3	01 January 2019	4
01 June 2018	3	05 September 2018	3	09 January 2019	4
12 June 2018	3	12 September 2018	3	12 February 2019	4
20 June 2018	3	21 September 2018	3	13 February 2019	4
				01 March 2019	4

Committees:

The Company has constituted an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

Audit Committee:



The Company has a duly constituted Audit Committee. The Board of Directors has accepted all the recommendations given by the Audit Committee during the FY 2018-19. During the year, two Audit Committee meetings took place on 17 November, 2018 and 01 March, 2019. The Regulations of the Companies Act, 2013 regarding Audit Committee were not applicable before listing.

Stakeholders Relationship Committee:

The Board has constituted a Stakeholders Relationship Committee as required under Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (“**the Regulations**”). The Board of Directors has accepted all the recommendations given by the Stakeholders Relationship Committee during the FY 2018-19. The Stakeholders Relationship Committee had two meetings during the FY 2018-19 which took place on 17 November, 2018 and 01 March, 2019. The Regulations of the Companies Act, 2013 regarding the Stakeholders Relationship Committee were not applicable before listing.

Nomination and Remuneration Committee:

The Board has constituted a Nomination and Remuneration Committee as required under Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (“**the Regulations**”). The Board of Directors has accepted all the recommendations given by the Nomination and Remuneration Committee during the FY 2018-19. The Nomination and Remuneration Committee had two meetings during the FY 2018-19 which took place on 17 November, 2018 and 01 March, 2019. The Regulations of the Companies Act, 2013 regarding the Stakeholders Relationship Committee



were not applicable before listing.

12. Utilisation of IPO Funds

As the Company came out with the IPO in the Financial Year 2018-19, up to the date of Board's Report, the Company has utilized the funds in:

- a) Rs. 1,00,00,000 (Working Capital),
- b) Rs. 20,00,000 (Issue Expenses), and
- c) Rs. 10,00,000 (General Corporate Purposes)

as stated in the Prospectus.

13. Board Evaluation

The Companies Act, 2013 and SEBI (LODR) Regulations, 2015 mandates that the Board carry out an annual evaluation of its own performance, the Board Committees and the individual Directors pursuant to the provisions of the Act. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information flow, frequency of meetings, and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings. The Managing Director was also evaluated on the key aspects of his role. In a separate meeting of Independent Directors, held on performance of Non-Independent Directors, performance of the Board as a whole and performance of the Managing Director was evaluated, taking into account the views of Executive Directors



and Non-Executive Directors.

14. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in the premises and always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. Under the said Act, every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. During the year ended 31 March, 2019, the Company has not received any complaint pertaining to sexual harassment.

15. DETAILS OF REMUNERATION TO DIRECTORS

The remuneration paid to the Directors is in accordance with the provisions of the Companies Act, 2013 and any other re-enactment(s) for the time being in force. The information relating to remuneration of Directors and details of the ratio of the remuneration of each Director to the median employees remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 and the Rules made thereunder read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year:

Major Harjinder Singh Jonjua (Retd.)	
Salary (Rs.)	Ratio
7,15,000	1:3.5



Maninder Kaur Jonjua	
Salary (Rs.)	Ratio
5,65,000	1:2.7

II. The percentage increase in remuneration of each Director, Chief Financial Officer (CFO), Company Secretary:

No revision in remuneration pursuant to applicability of section 197 of the Companies Act, 2013.

III. The percentage increase in the median remuneration of employees in the Financial Year:

Nil (The figure is calculated by comparing median remuneration of FY 2017-18 with median remuneration of 2018-19).

IV. The number of permanent employees on the rolls of Company:

The total number of employees including Whole-Time Director and Managing Director as on 31 March, 2019 is 10.

V. The Company was Private Limited in part of Financial Year 2017-18 and it got converted into Limited in FY 2017-18 and got listed on 25th February, 2019, therefore, comparison with earlier period is not considered.

VI. The Company has formulated a remuneration policy as per provisions of Companies Act, 2013 during the Financial Year and henceforth the remuneration will be in accordance with such policy.

16. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section



177(10) of the Companies Act, 2013. Employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases.

17. RISK MANAGEMENT POLICY

The Company has formulated a Risk Management Policy and a Risk Management Committee for dealing with different kinds of risks which it faces in day to day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate Internal Control Systems and procedures to combat the Risk. The Risk Management procedure will be reviewed by the Audit Committee and Board of Directors on time to time basis.

18. POLICY ON PRESERVATION OF THE DOCUMENTS

The Company has formulated a Policy pursuant to Regulation 9 of the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”) on Preservation of the Documents to ensure safekeeping of the records and safeguard the Documents from getting mutilated or destroyed, while at the same time avoiding superfluous inventory of Documents.

19. POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS



The Policy is framed in accordance with the requirements of the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”). The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all the Related Party Transactions were in the ordinary course of the business and at arm’s length basis and, therefore, the provisions of Section 188 are not applicable. Those transactions were placed before the Audit Committee of Directors for prior approval in the form of Omnibus Approval.

Related Party Transactions under Accounting:

Material Related Party Transactions are disclosed in Annexure-1 in Form AOC-2 pursuant to clause (h) of subsection (3) of Section 134 read with Rule 8(2) of Companies (Accounts) rules, 2014.

21. AUDITORS’ AND AUDITORS’ REPORT

Statutory Auditors:

The Company has appointed M/s. Jain and Associates, Chartered Accountants, as Statutory Auditors of the Company. The Companies Amendment Act, 2017 has done away with the ratification of Auditor’s appointment at every Annual General Meeting and they have confirmed that they are not disqualified from continuing as Auditors of the Company. The Notes on Financial Statement



referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Internal Audit Controls and their Adequacy:

The Company had appointed Internal Auditor in accordance with provisions of Companies Act, 2013. During the year, the Company continued to implement their suggestion and recommendations to improve the control environment. Their scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed ACS Neelam Beniwal and Associates, a Practicing Company Secretary bearing Membership No. A29494 and C.P. No.: 14039 to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit carried out is annexed herewith as Annexure-2 as Secretarial Audit Report. The Report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. During the period under review, the Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India.

22. PARTICULARS OF EMPLOYEES

Your Directors place on record their deep appreciation for the contribution



made by the employees of the Company at all levels. The information on employees particulars as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), is forming part of this Directors' Report. There are no employees drawing remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

23. CORPORATE GOVERNANCE

As per Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance is not applicable to the Company listed on the SME platform (BSE). Hence the Company is not required to disclose information as covered under Para (C), (D) and (E) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per Para (F) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company does not have and is not required to have the Demat Suspense Account neither Unclaimed Suspense Account.

24. PUBLIC DEPOSITS

During the Financial Year 2018-19, the Company has not accepted any deposit within the meaning of Sections 73 and 76 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO

There is no technology absorption required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules,



2014. However, the details forming part of Conservation of Energy, Foreign exchange earnings and outgo is annexed herewith as “**Annexure 3.**”

26. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE

There were no significant and material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company’s operations in future.

28. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

The particulars of loans, guarantees and investments have been disclosed in the Financial Statements.

29. EMPLOYEES RELATIONS

The relationship with the staff and workers continued to be cordial during the entire year. The Directors wish to place on record their appreciation of the valuable work done and co-operation extended by them at all levels. Further, the Company is taking necessary steps to recruit the required personnel from time to time.

30. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period



of seven years. Therefore, there are no funds which are required to be transferred to Investor Education and Protection Fund (IEPF).

31. CONSOLIDATION OF ACCOUNTS - ASSOCIATES/JOINT VENTURES

As on the reporting day, your Company does not have any Associate or Joint Venture hence Consolidation of Accounts is not required.

32. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the Code for Fair Disclosure (“**Code**”), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any Insider Trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of Jonjua Overseas Limited at the time when there is unpublished price sensitive information.

33. MANAGEMENT DISCUSSION AND ANALYSIS

A detailed Report on the Management Discussion and Analysis is provided as a separate “**Annexure-4**” in the Annual Report.

34. EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an Extract of the Annual Return as per Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014



in the prescribed Form MGT-9 is appended as “Annexure-5” to the Board’s Report.

35. DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors of the Company:

- a) In preparation of the Annual Accounts for the Financial Year ended 31 March 2019, the applicable Accounting Standards have been followed along with proper explanation to material departures;
- b) The Directors have selected Accounting Policies, in consultation with the Statutory Auditors 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 as at end of the financial year and of the profit or loss of the Company, for that period;
- c) The Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the Annual Accounts of the company 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 are adequate and were operating effectively; and
- f) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



36. POLICIES

The Companies Act 2013 along with the SEBI (LODR) Regulations, 2015 and mandate to formulations of certain policies for all listed Companies. Accordingly, the Company has formulated the Policies for the same as the Company believed to retain and encourage high level of ethical standard in business transactions.

37. ACKNOWLEDGEMENT

Your Directors' place on record their appreciation for the overwhelming co-operation and assistance received from investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your Directors also thank the employees at all levels, our consistent growth was made possible by their hard work, solidarity, cooperation and support.

Date: 04/09/2019.

Place: Mohali.

**For and on behalf of
Jonjua Overseas Limited**

**Harjinder Singh Jonjua
Managing Director
DIN: 00898324**



Annexure-1

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

I. There are no contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which are not at arm's length basis.

II. Material Contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which are at arm's length basis are as follows :

Party	Nature of Relationship	Nature	FY 2018-19
Jonjua Global Sources Private Limited	Group Entity	Contractual Services	Rs. 300,000/-
		Purchases	Rs. 15,00,000/-
HS Jonjua & Sons HUF	Promoter	Contractual Services	Rs. 18,00,000/-
		Sale of Printed Books	Rs. 65,05,000/-
Ranbir Kaur Jonjua	CFO	Loan to Related Party	Rs. 11,21,465/-
		Salary	Rs. 4,71,400/-
		Non-Compete Fees	Rs. 30,000/-
		Commission	Rs. 5,000/-
Harjinder Singh Jonjua	Managing Director	Professional Fees	Rs. 30,000/-
		Loan to Director	Rs. 35,44,138/-
		Rent Expense	Rs. 1,77,500/-
		Non-Compete Fees	Rs. 30,000/-



Maninder Kaur Jonjua	Whole Time Director	Loan to Director	Rs. 14,75,590/-
Harmanpreet Singh Jonjua	Director	Rent Expense	Rs. 1,77,500/-



SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31-03-2019

To:

The Board of Directors

Jonjua Overseas Limited

Regd. Office: HM-228, Phase-2, SAS Nagar, Mohali-160055 Punjab.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jonjua Overseas Limited** (hereinafter called the ‘**Company**’). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing my opinion thereon. Based on my verification of the books, papers, minute books, forms and returns filed by Jonjua Overseas Limited 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, I hereby report that in my/our opinion, the Company has, during the audit period covering the financial year ended on 31-March-2019 complied with the statutory provisions listed here under 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Jonjua Overseas Limited** for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘**SCRA**’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable - as there was no such event in the Company);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(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, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable - as there was no such event in the Company);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(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 client; (Not Applicable - as the company is not registered as RTA);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable - as there was no such event in the Company); and

(h) The Securities and Exchange Board of India (Buyback of Securities Regulations), 1998 (Not Applicable - as there was no such event in the Company);



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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is 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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the Minutes.

I further report that there are adequate 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.

I further report that during the audit period the company has made public issue of 13,00,000 shares of Rs. 10/- each at BSE – SME Platform.

Date: 02-September-2019.
Place: Chandigarh.

(Neelam Beniwal, ACS)
Practising Company Secretary
Membership No. A29494
C.P. No.: 14039



Annexure 'A'

To:

The Board of Directors

Jonjua Overseas Limited

Regd. Office: HM-228, Phase-2, SAS Nagar, Mohali-160055 Punjab.

Our Secretarial Audit Report of even date, for the Financial Year 2018-19 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditors Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliance.

3. We believe that audit evidence and information obtained from the Company's management is adequate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.



6. We have not yet verified the correctness and appropriateness of financial records and books of accounts of the Company.

Date: 02-September-2019.

Place: Chandigarh.

(Neelam Beniwal, ACS)

Practising Company Secretary

Membership No. A29494

C.P. No.: 14039



Annexure-3

Foreign Exchange Transactions

FOREIGN EXCHANGE TRANSACTIONS	Standalone as at 31.03.2019
(a) Value of imports calculated on CIF basis by the company during the financial year in respect of :	
1. Raw Materials	-
2. Components and Spare Parts	-
3. Capital Goods	-
(b) Expenditure in Foreign Currency	Rs. 76,800/-
(c) Earning in Foreign Currency	Rs. 12,52,329/-



Management Discussion and Analysis

A. Industry Outlook

India is the world's largest sourcing destination for the Information Technology (IT) industry, accounting for approximately 67 per cent of the US\$124-130 billion market. The IT industry has more than 16,000 firms; of which 1,000+ are large firms with around 50 delivery locations in India. The US\$167 billion Indian IT industry employs nearly four million people. India ranks third among global start-up ecosystems with more than 5,300 start-ups. Indian IT and BPM industry is expected to grow to US\$ 350 billion by 2025. BPM segment had around 19.2 per cent share in Indian IT sector revenues in FY18. (Source: Nasscom).

More importantly, the industry has led the economic transformation of the country and altered the perception of India in the global economy. India's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the US, continues to be the mainstay of its Unique Selling Proposition (USP) in the global sourcing market. However, India is also gaining prominence in terms of intellectual capital with several global IT firms setting up their innovation centers in India.

Government Initiatives

The mid-term review of India's Foreign Trade Policy (FTP) 2015-20 has been released by Ministry of Commerce & Industry, Government of India, under which annual incentives for labour intensive MSME sectors have been increased by 2 per cent.

Government has made publishing of books a Nil rated item in GST and placed exports under Zero rated item. Further, publication of brochures and similar



material has been placed at 5%. Company will have huge leverage with the lower rates of GST.

The Ministry of Commerce and Industry, Government of India has eased the approval mechanism for foreign direct investment (FDI) proposals by doing away with the approval of Department of Revenue and mandating clearance of all proposals requiring approval within 10 weeks after the receipt of application.

B. Opportunities & Threats, Risks & Concern

Currency movement can have significant impact on the operations of the Company. Further, growth of US market and trade tensions may lead to change in benefits of service export to North American markets. On domestic front growth changes in tax structure and growth of Indian economy will impact the operations of the Company.

C. Performance

There has been increase in total revenues of the Company year on year on account of better performance.

D. Outlook

With export thrust of the present government along with political stability the outlook of the Industry as a whole seems to be positive and your company is well placed to tap this opportunity going forward.

E. Internal Control Systems and their Adequacy

The Company's Internal Financial Control framework is commensurate with the size and the nature of its operations. These have been designed to provide reasonable assurance about recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization



and ensuring compliance of corporate policies. The Company has laid down procedures and policies to guide the operations of the business. The operating management assessed the effectiveness of the Company's internal controls over financial reporting as of 31 March, 2019. **M/s. Jain and Associates**, the Statutory Auditors of the Company audited the Financial Statements included in this Annual Report and issued a report on the internal controls over financial reporting (as defined in Section 143 of the Companies Act, 2013). The Company has appointed a reputed Internal Auditor to carry out Internal Audit. The Audit is based on focused and risk based Internal Audit plan, which is reviewed each year after consulting the Audit Committee. In line with international practice, the conduct of Internal Audit is oriented towards the review of internal controls and risks in the operations of its business. The internal audit function endeavors to make meaningful contributions to the organization's overall governance, risk management and internal controls.

The Audit Committee reviews reports submitted by Internal Auditor. Suggestions to improve any process are considered by the management and the Audit Committee follows up on corrective actions taken by the management. The Audit Committee also meets the Company's Statutory Auditor to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the Board of Directors informed of its major observations periodically. Based on its evaluation (as provided under Section 177 of the Companies Act, 2013 and Clause 18 of SEBI Listing Regulations), the Audit Committee has concluded that as of 31 March 2019, the Internal Financial Controls were adequate and operating effectively.



F. Financial and Operational Performance

The total revenue of the Company has increased to Rs. 90.52 lakhs from Rs. 65.57 lakhs. The EBIDTA of the Company is Rs. 40.17 lakhs up from Rs. 27.22 lakhs. The Company is looking forward to increase its profits in the coming Financial Years with the support of all the stakeholders of the Company.

G. Significant Changes in Financial Ratios

The total income of the Company has increased by 35% during the year and the EBIDTA has increased by 32.23%.

During the year, the Company raised money through IPO and proceeds were utilized towards working capital utilization, thereby improving company's financial.

H. Material Developments in Human Resources/Industrial Relations Front and Number of People Employed

The manpower strength of the Company as on 31 March, 2019 was 10. The Company maintained harmonious industrial relations during the Financial Year 2018-19.

I. Cautionary Statement

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations whether expressed or implied. Several factors could make significant difference to the Company's Operations. These include climatic and economic conditions affecting demand and supply, Government regulations, taxation, and natural calamities over which the Company does not



have any direct control.

Date: 04/09/2019.

Place: Mohali.

**For and on behalf of
Jonjua Overseas Limited**

**Harjinder Singh Jonjua
Managing Director
DIN: 00898324**



FORM No. MGT-9
EXTRACT OF ANNUAL RETURN

(As on the financial year ended on 31st March, 2019)

[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: U51909PB1993PLC013057.
- ii) Registration Date: 16/02/1993.
- iii) Name of the Company: Jonjua Overseas Limited.
- iv) Category / Sub-Category of the Company: Company Limited by Shares.
- v) Address of the Registered office and contact details:

HM228, Phase-2, Mohali, 160055, Punjab
Cell: 9872172032.

- vi) Whether listed company Yes / No: Yes.
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: Zuari Finserv Limited.

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:-

S. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Service Export	63999	16
2	Printing of Books	18112	84

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:



S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/ GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	--	--	--	--	--
2	--	--	--	--	--

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									
g) Individual/ HUF		11,48,057	11,48,057	81	25,87,808		25,87,808	54.64	(26.36)
h) Central Govt									
i) State Govt (s)									
j) Bodies Corp.		18,26,666	18,26,666	13	4,22,900		4,22,900	8.93	(4.07)
k) Banks/FI									
l) Any Other.									
Sub-total		1,29,74,723	1,29,74,723	94	30,10,708		30,10,708	63.57	(30.43)
(A) (1):									
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									



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	
e) Any Other.... Sub-total (A) (2): Total shareholding of Promoter (A) = (A)(1)+(A)(2)		1,29,74,723	1,29,74,723	94	30,10,708		30,10,708	63.57	(30.43)
B. Public Shareholding 1. Institutions a) Mutual Funds b) Banks/FI 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): 2. Non-Institutions a) Bodies Corp. i) Indian									



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	
ii) Overseas b) Individuals i) Individual shareholders holding nominal share capital up to Rs. 1 lakh ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh c) Others (specify) Sub-total (B)(2): Total Public Shareholding (B) = (B)(1) + (B)(2)		9,83,038	9,83,038	6	13,00,000	4,25,545	17,25,545	36.43	30.43
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		1,39,57,761	1,39,57,761	100	43,10,708	425,545	47,36,253	100	

(ii) Shareholding of Promoters:



S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during 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	
1	Harjinder Singh Jonjua	45,66,021	33		14,07,913	29.73		(3.27)
2	Harmanpreet Singh Jonjua	12,17,263	9		2,41,031	5.09		(3.91)
3	Maninder Kaur Jonjua	16,24,217	12		3,33,384	7.04		(4.96)
4	HS Jonjua & Sons HUF	3740556	27		4,94,688	10.44		(16.56)
5	Ranbir Kaur Jonjua	5,62,332	4.02		1,10,792	2.34		(1.68)
	Total	1,17,10,389	85.02		25,87,808	54.64		(30.38)

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

S. 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*	11,71,039	85.02	11,71,039	85.02
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):			14,16,769	(30.38)
	At the End of the year			25,87,808	54.64

*Shares were consolidated from Re. 1/- to Rs. 10/- during the year. Adjustment in total number at start of year is done to reflect consolidation of shares.



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

S. No.	For Each of the Top 10 Shareholders	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
1	Jonjua Global Sources Private Limited	1,82,667	13	4,22,900	8.93
2	Brig. Rajendra Singh (Retd.)	NIL	NIL	46,878	0.98977
3	Col. Yogender Pal Singh Grewal (Retd.)	NIL	NIL	40,100	0.846661
4	Lt. Col. Ratan Singh (Retd.)	NIL	NIL	20,000	0.422275
5	KULAGA COMMODITIES PRIVATE LIMITED .	NIL	NIL	1,40,000	2.955923
6	YOGOMAYA DEALERS PRIVATE LIMITED .	NIL	NIL	1,80,000	3.800473
7	STANLEY SUPPLIERS PRIVATE LIMITED .	NIL	NIL	70,000	1.477962
8	Santa Ghosh	NIL	NIL	1,10,000	2.322511
9	NIKUNJ STOCK BROKERS LIMITED	NIL	NIL	80,000	1.689099
10	Hayaanpratap Singh	8,863	0.63	19,999	0.422254

d) Shareholding of Directors and Key Managerial Personnel:

S. No.	For Each of the Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the company



S. No.	and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			company		
	At the beginning of the year*	7,96,983	58.02	7,96,983	58.02
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.)			13,26,801	(12.93)
	At the End of the year			21,23,784	45.09

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	7,98,113	80,000		8,78,113
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	(-)8,736	5,97,290		5,88,564



	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
• Addition • Reduction				
Net Change	(-)8,736	5,97,290		5,88,564
Indebtedness at the end of the financial year	7,89,377	6,77,290		14,66,667
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	7,89,377	6,77,290		14,66,667

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Major Harjinder Singh Jonjua (Retd.)	Maninder Kaur Jonjua	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	Rs. 7,15,000/-	Rs. 5,65,000/-	Rs. 12,80,000/-
2.	Stock Option			
3.	Sweat Equity			
4.	Commission - as % of profit - others, specify			



5.	Others, please specify			
	Total (A)	Rs. 7,15,000/-	Rs. 5,65,000/-	Rs. 12,80,000/-
	Ceiling as per the Act			

B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		
		
		
	3. Independent Directors					
	• Fee for attending board committee meetings • Commission • Others, please specify					
	Total (1)					
	4. Other Non-Executive Directors					
	• Fee for attending board committee meetings • Commission • Others, please specify					
	Total (2)					
	Total (B) = (1 + 2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

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

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary a) Salary as per provisions			Rs. 4,80,000/-	Rs. 4,80,000/-



S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	contained in section 17(1) of the Income-tax Act, 1961 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			Rs. 480,000/-	Rs. 480,000/-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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					



INDEPENDENT AUDITORS' REPORT

**To
The Members,
Jonjua Overseas Limited**

Report on the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of Jonjua Overseas Limited (“**the Company**”), which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as “**the standalone financial statements**”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“**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, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion



We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report :

S.No.	Key Audit Matter	Auditor's Response
1.		<u>Principal Audit Procedures</u> We assessed the Company's processes to identify



the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.
- Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, performance and inspection of evidence in respect of operation of these controls.
- Tested the relevant information technology systems' access and changed management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.
- Selected a sample of continuing and new contracts and performed the following procedures:
 - a) Read, analyzed and identified the distinct



performance obligations in these contracts.

b) Compared these performance obligations with that identified and recorded by the Company.

c) Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.

d) Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes.

e) Tested the provision calculations related to management incentives, discounts and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents.

f) Obtained Confirmations from customers on sample basis to support existence assertion of trade receivables and assessed the relevant disclosures made in the financial statements; to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting



		standards.
2.	<p>Evaluation of uncertain tax positions</p> <p>The Company has no material uncertain tax positions.</p>	<p><u>Principal Audit Procedures</u></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. There is no pending tax dispute.</p>

Emphasis of Matters

Without qualifying our opinion, we draw attention to the following matters in the Notes to the Financial Statements:

a) The company has no amount due with respect to Micro, Small and Medium Enterprises and accordingly the disclosures requirements under the MSMED Act, 2006 are provided to the extent of information received from the management. (Refer Note No. 15 of the Financial Statements)

Information Other Than the Standalone 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 the Management Discussion and Analysis, Director's Report including Annexure(s) to Director's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our Auditor's Report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 standalone 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

1. 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 purpose of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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 A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements to the standalone Ind AS financial statements (NIL - Litigation);
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts and equity shares, required to be transferred, to the Investor Education and Protection Fund by the Company (No amount due).



2. As required by the Companies (Auditor's Report) Order, 2016 ("**the Order**") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Date: 15/05/2019.

Place: Panchkula.

For Jain & Associates

Chartered Accountants

F.R.N.: 001361 N

CA KRISHAN MANGAWA

PARTNER

M. No. 513236



Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jonjua Overseas Limited of even date).

Report on the Internal Financial Controls Over Financial Reporting 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 Jonjua Overseas Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

The Board of Directors of the Company 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. 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 respective 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.



Auditor's 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 as specified 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 standalone Ind AS 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 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 authorization 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.

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 and to the best of our information and according to the explanations given to us, 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 March 31, 2019, based on the internal control over financial reporting criteria established by the respective companies 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.

Date: 15/05/2019.
Place: Panchkula.

For Jain & Associates
Chartered Accountants
F.R.N.: 001361 N
CA KRISHAN MANGAWA
PARTNER
M. No. 513236



Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jonjua Overseas Limited Limited of even date)

i. In respect of the Company's fixed assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

b) According to information and explanations given by the management, the company has a program of physical verification of property, plant and equipment to cover all the items in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were physically verified by the Management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) According to information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company.

ii. As explained to us, the inventories, excluding stocks with some of the third parties, were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification. In respect of inventories lying with third parties, these have substantially been confirmed by them.



iii. According to information and explanations given to us the Company has not granted loans secured or unsecured during the year to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, and hence reporting under Accordingly, paragraph 3 (iii) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The Company is required to maintain cost records under section 148(1) of the Companies Act, 2013, for the products of the company and according to the information and explanations given to us, we are of the opinion that prima facie, the specified accounts and records have been made and maintained.

vii. According to information and explanations given to us in respect of Statutory Dues;

(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it though there have been slight delays in few cases.

(b) There were no undisputed amounts payable in respect of provident fund, income-tax, Goods and Services Tax, service tax, sales-tax, duty of custom,



duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, there are no dues outstanding on account of income-tax, Goods and Services Tax, sales-tax, service tax, duty of custom, duty of excise ,value added tax and cess.

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. In our opinion and according to the information and explanations given to us, the Company did raise money by way of initial public offer or further public offer (including debt instruments). The term loans availed by the company during the year have been applied for the purpose for which it has been availed.

x. According to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/ provided managerial remuneration within limits under section 197 read with Schedule V to the Act.



xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us the Company has not issued shares under preferential allotment during the year. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not.

Date: 15/05/2019.
Place: Panchkula.

For Jain & Associates
Chartered Accountants
F.R.N.: 001361 N
CA KRISHAN MANGAWA
PARTNER
M. No. 513236

JONJUA OVERSEAS LIMITED
(Formerly Jonjua Overseas Private Limited)
CIN : U51909PB1993PLC013057

BALANCE SHEET AS ON 31.03.2019

S No.	Particulars	Note	Standalone as at 31.03.2019	Standalone as at 31.03.2018
A)	<u>ASSETS</u>			
1	Non-Current assets			
	Gross block		898942	2751990
	Less : Depreciation		653398	1671797
(a)	Property, Plant & Equipment	1	245544	1080193
(b)	Other Intangible Assets	2	18001937	3779510
(c)	Financial assets			
	(i) Investments	3	34042930	31321703
(d)	Other non current assets	4	1501851	-
	Total non-current assets		53792262	36181406
2	Current assets			
(a)	Inventories			
(b)	Financial assets			
	(i) Trade receivables	5	4326588	5219888
	(ii) Cash & Cash Equivalents	6	7441612	3636437
	(iii) Other Bank Balances	7	15000	15000
	(iv) Loans	8	6141553	2242120
	(v) Other financial assets	9	11670000	-
(c)	Other current assets		-	-
	Total current assets		29594753	11113445
	Total assets		83387014	47294851

B) EQUITY AND LIABILITIES

1	Equity			
(a)	Equity Share Capital	10	47362532	13957761
(b)	Other Equity	11	34173210	32163815
	Total equity		81535742	46121576
2	Non current Liabilities			
(a)	Financial liabilities			
(i)	Borrowings	11	310313	402543
(b)	Provisions		-	-
(c)	Deferred tax liabilities (Net)	13	96097	84043
	Total non-current liabilities		406410	486586
3	Current Liabilities			
(a)	Financial liabilities			
(i)	Borrowings	14	1156354	475570
(ii)	Trade Payables	15	-	-
(iii)	Other financial liabilities	16	125364	141119
(b)	Provisions			
(c)	Current Tax Liabilities	17	163145	70000
(d)	Other current Liabilities		-	-
	Total current liabilities		1444863	686689
	TOTAL EQUITY AND LIABILITIES		83387015	47294851

Notes on Financial Statements & Significant Accounting Policies - '35'

AUDITORS REPORT

As per our separate report of even date.

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg.No. 001361N

For and on behalf of the board

KRISHAN MANGAWA
(Partner)
Membership No. 513236
DATE: 15.05.2019
Place : MOHALI

HARJINDER SINGH JONJUA
(Managing Director)
Din No. : 00898324

MANINDER KAUR JONJUA
(WHOLE TIME DIRECTOR)
Din No. : 1570885

RANBIR KAUR JONJUA
(CHIEF FINANCIAL OFFICER)

JONJUA OVERSEAS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	Note	Standalone as at 31.03.2019	Standalone as at 31.03.2018
Revenue from operations	18	7757329	6328190
Other Income	19	1294479	229164
Total Income		9051808	6557354
Expenses:			
Cost of materials consumed		-	-
Change in F.G, WIP, and Stock-in-Trade		-	-
Employee Benefit Expenses	20	2048115	2079248
Finance costs	21	132512	133081
Depreciation and amortization expense	1 & 2	3036977	886198
Other expenses	22	2986259	2949043
Total expenses		8203863	6047570
Profit before exceptional items and tax		847945	509784
Exceptional items		-	-
Profit before tax		847945	509784
Tax expense:			
(1) Current tax		163145	70000
(2) Deferred tax		12053	84043
Income tax of Previous Year		39808	36904
Profit after tax		632939	318837
Other comprehensive income			
(i) Items that will not be re-classified to profit or loss:			
-Changes in fair value of equity instruments through other comprehensive income		921227	981990

(ii) Items that may be re-classified to profit or loss:
-Income tax relating to items that may be reclassified
to profit or loss

Total other comprehensive income (net of tax)	921227	981990
Total comprehensive income	1554166	1300827

Earnings per equity share-basic /diluted:

-Before exceptional item	0	0
-After exceptional item	0	0
Nominal Value of each share	10	10

AUDITORS REPORT

As per our seperate report of even date.

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg.No. 001361N

HARJINDER SINGH JONJUA
(Managing Director)
Din No. : 00898324

MANINDER KAUR JONJUA
(WHOLE TIME DIRECTOR)
Din No. : 1570885

RANBIR KAUR JONJUA
(CHIEF FINANCIAL OFFICER)

KRISHAN MANGAWA
(Partner)
Membership No. 513236
DATE: 15.05.2019
Place : MOHALI

CASH FLOW STATEMENT FOR THE YEAR ENDING 31.03.2019

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT AFTER TAX	6,32,939	3,18,837
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
INCOME TAX CHARGED IN PROFIT AND LOSS A/C	2,15,006	1,90,947
DEPRECIATION AND AMORTIZATION	30,36,977	8,86,198
FINANCE COSTS	1,32,512	1,33,081
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	-	(2,040)
INTEREST INCOME RECEIVED	(9,46,109)	(1,87,124)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	30,71,325	13,39,899
CHANGES IN OPERATING ASSETS AND LIABILITIES:		
TRADE RECEIVABLES	8,93,300	(27,40,723)
OTHER RECEIVABLES	(155,69,433)	(10,22,120)
INVENTORY	-	-
PROVISIONS		
SHORT TERM BORROWINGS	6,80,784	1,14,907
TRADE AND OTHER PAYABLES	(15,755)	(38,177)
CASH GENERATED FROM OPERATIONS	(109,39,778)	(23,46,214)
INCOME TAX Paid (NET)	1,09,808	36,904
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(110,49,586)	(23,83,118)
CASH FLOW FROM INVESTING ACTIVITIES:		
NET PURCHASE OF FIXED ASSETS	(164,25,000)	(34,38,351)
CHANGI IN INVESTMENTS	(18,00,000)	-
INTEREST INCOME RECEIVED	9,46,109	1,87,124
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(172,78,891)	(32,51,227)
CASH FLOW FROM FINANCING ACTIVITIES:		
NET PROCEEDS FROM ISSUE OF EQUITY SHARES	323,58,149	77,45,120
PROCEEDS/(REPAYMENT) FROM LONG-TERM BORROWINGS	(92,230)	(1,07,391)
FINANCE COST	(1,32,512)	(1,33,081)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	321,33,407	75,04,648
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	38,05,175	18,70,303
OPENING CASH AND CASH EQUIVALENTS	36,51,437	17,81,135
CLOSING CASH AND CASH EQUIVALENTS	74,56,612	36,51,437

- Reconciliation of cash and cash equivalents as per the Cash flow statement

	(Amt. in Rs.) 2018-19	(Amt. in Rs.) 2017-18
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	74,56,612	36,51,437
Less : Earmarked balances	-	-
Balances as per statement of cash flows	<u>74,56,612</u>	<u>36,51,437</u>

Notes:

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard-7 on Statement of Cash Flow
- 2) Additions of fixed assets include movement of Capital work-in-progress during the year.
- 3) Proceeds/(repayment) of Short-term borrowings have been shown on net basis.
- 4) Figure in brackets represents cash outflow from respective activities .

AUDITORS REPORT

As per our separate report of even date.

JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN. - 001361N

KRISHAN MANGAWA
(Partner)
M.no - 513236
DATE: 15.05.2019
PLACE : MOHALI

For and on behalf of the board

HARJINDER SINGH JONJUA
(Managing Director)
Din No. : 00898324

MANINDER KAUR JONJUA
(WHOLE TIME DIRECTOR)
Din No. : 1570885

RANBIR KAUR JONJUA
(CHIEF FINANCIAL OFFICER)

NOTE-1 PROPERTY PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				WDV	
	As on 01.04.2018	Additions	Disposals	As on 31.03.2019	As on 01.04.2018	Depriciation charged for the year	Depreciation Written Back	As on 31.03.2019	As at March 31, 2019	As at March 31,2018
Furniture	216	-	216	-	128	-	128	-	-	88
Electronic Typewriter	392	-	392	-	233	-	233	-	-	159
Vehicles	775000	-	-	775000	484787	90646	-	575433	199567	290213
Electrical Equipment	98942	25000	-	123942	58672	19293	-	77965	45977	40270
Total	874550	25000	608	898942	543820	109939	361	653398	245544	330730

NOTE 2 : OTHER INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				AMORTISATION				WDV	
	As on 01.04.2018	Additions	Disposals	As on 31.03.2019	As on 01.04.2018	Depriciation charged for the year	Depreciation Written Back	As on 31.03.2019	As at March 31, 2019	As at March 31,2018
KNOW - HOW	4335800	14900000	-	19235800	556290	2081717	-	2638006	16597794	3779510
Website & Server	1877440	1500000	-	3377440	1127976	845321	-	1973297	1404143	749464
TOTAL	6213240	16400000	-	22613240	1684266	2927038	-	4611303	18001937	4528974

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

NOTE	3 NON CURRENT INVESTMENTS	Standalone as at 31.03.2019	Standalone as at 31.03.2018
1)	<u>Investment in Equity Instruments</u>		
	(At Fair Value Through Other Comprehensive Income)		
	UNQUOTED		
	AMERICANBLUE.COM	4552800	4422720
	(5% Common Stock)		
	Thrifty Pagesua.Com Inc. (USA)	5836690	5669927
	32f05 common stock at no par value		
	Peservicelink.com Inc (USA)	1821120	1769088
	.025% common stock		
	STT Ent. Inc (USA)	9105600	8845440
	1% Common Stock		
	IKON Intl. Inc. (USA)	1821120	1769088
	1% Common Stock		
	Lugano AAG Trust Inc. (Nevis)	9105600	8845440
	2% Common Stcok		
	Jonjua Air Private Limited	1800000	-
	(Formerly Jonjua Global Sources Pvt. Ltd.)		
	(327273 Equity Shares at Rs. 5.50 per Share)		
		34042930	31321703
NOTE	4 Other Non Current Assets	Standalone as at 31.03.2019	Standalone as at 31.03.2018
	Unamortised Public Issue Expenses	1501851	-
	TOTAL	1501851	-

NOTE	5 TRADE RECEIVABLES	Standalone as at 31.03.2019	Standalone as at 31.03.2018
	Unsecured But Considered Good		
	Related Parties	3106700	4000000
	Others	1219888	1219888
	TOTAL	4326588	5219888
NOTE	6 CASH & CASH EQUIVALENTS	Standalone as at 31.03.2019	Standalone as at 31.03.2018
(a)	Cash & Cash Equivalents		
	-Cash in Hand	789939	1683983
	- Cheques in Hand	6518142	1900000
(b)	Balance with Banks		
	-in Current Accounts	133531	52454
	TOTAL	7441612	3636437
NOTE	7 Other Bank Balances	Standalone as at 31.03.2019	Standalone as at 31.03.2018
(a)	Fixed Deposits		
	Maturing within 12 Months	15000	15000
(b)	Interest Accrued on FDR	-	-
	TOTAL	15000	15000
NOTE	8 LOANS (CURRENT)	Standalone as at 31.03.2019	Standalone as at 31.03.2018
	Loan to Employees - Unsecured but Considered Good (includes loan to Managing Director/ Whole Time Director)	6141553	2242120
	TOTAL	6141553	2242120

NOTE	9	OTHER FINANCIAL ASSETS (CURRENT)	Standalone as at 31.03.2019	Standalone as at 31.03.2018	
		Other debts considered good			Diff b/w Oth
		Advance to Suppliers	11620000	-	
		Security Deposits	50000	-	
		TOTAL	11670000	-	

NOTE	10	EQUITY SHARE CAPITAL	Standalone as at 31.03.2019	Standalone as at 31.03.2018
	A)	AUTHORISED		
		50,00,000 Equity shares of Rs. 10/-each (PY 2,15,00,000 Equity shares of Rs. 1/-each)	50000000	21500000
		B) ISSUED SUBSCRIBED & PAID UP (47,36,253 Equity shares of Rs. 10/-each) (PY 1,39,57,761 Equity shares of Rs. 1/-each	47362532	13957761
			47362532	13957761

B) RIGHT OF SHAREHOLDERS

- i) Each Shareholder is entitled to one vote per share.
- ii) Each Shareholder has the right in profit/surplus in proportion to amount paid up with respect to share holding.
- iii) In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets, if any, in proportionate to their individual shareholding in the paid up equity capital of the company.

C) DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

	As at 31.03.2019	As at 31.03.2018
	No. of Shares held (Rs. 10 each)	No. of Shares held (Re. 1 each)
1. Harjinder Singh Jonjua	1407913	4566021
2. Harmanpreet Singh Jonjua	241031	1217263
3. Maninder Kaur Jonjua	333384	1624217
4. HUF – HS Jonjua & Sons	494688	3740556
5. Jonjua Air Private Limited (Formerly Jonjua Global Sources Pvt. Ltd.)	422900	-

D) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

Subscribed and fully paid up Equity Shares:	Numbers	Amount
As at April 1, 2018	13957761	13957761
Add: Shares issued during 01-04-2018 To 30.08.2018	20404771	20404771
Less : Shares Consolidated 30.08.2018	(309,26,279)	-
Add : Shares issued After 30.08.2018	1300000	13000000
As at March 31, 2019	4736253	47362532

NOTE	11 OTHER EQUITY	Standalone as at 31.03.2019	Standalone as at 31.03.2018
A)	SECURITY PREMIUM	1058497	603268
B)	OTHER COMPREHENSIVE INCOME		
	Investment in Equity Instruments through OCI	32108070	31186843
C)	PROFIT & LOSS ACCOUNT		
	As Per Last Balance Sheet	373704	229084
	Net Profit during the year	632939	318837
	Less : Bonus Shares	-	174217
	Closing balance	1006643	373704
	TOTAL OTHER EQUITY (A+B+C+D)	34173210	32163815

NOTE	12 LONG TERM BORROWINGS (AT AMORTIZED COST)	Standalone as at 31.03.2019	Standalone as at 31.03.2018
I.	Secured		
i.	<u>Term Loan from Bank</u>	310313	402543
	(Term Loan from Banks for and on hypothecation of Vehicles repayable in 5-7 years)	310313	402543

NOTE	13	DEFERRED TAX LIABILITY (NET)	Standalone as at 31.03.2019	Standalone as at 31.03.2018
	A.	Deferred Tax Liability		
		On Account of Timing Difference due to Depreciation	698637	91663
	B.	Deferred Tax Asset		
		On Account of Disallowance under section 43B of Income Tax Act	325432	7620
	C.	MAT CREDIT ENTITLEMENT	277109	-
		Net Deferred Tax Liability (A-B-C)	96097	84043

NOTE	14	SHORT TERM BORROWINGS (AT AMORTIZED COST)	Standalone as at 31.03.2019	Standalone as at 31.03.2018
		SECURED		
	A)	From Banks		
	i.	Karnataka Bank PSOD (Secured Against Account Recievables)	479064	395570
		UNSECURED		
	B)	From Related Parties	677290	80000
			1156354	475570

NOTE	15	TRADE PAYABLES	Standalone as at 31.03.2019	Standalone as at 31.03.2018
		Sundry Creditors		
	i)	Total outstanding dues of Micro and Small Scale Industrial Enterprises	-	-
	ii)	Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises	-	-
			-	-

NOTE	16 OTHER FINANCIAL LIABILITIES	Standalone as at 31.03.2019	Standalone as at 31.03.2018
	Expenses Payable	21379	33729
	Current Maturities of Long Term Debts.	103985	107391
	TOTAL	125364	141119

NOTE	17 CURRENT TAX LIABILITY	Standalone as at 31.03.2019	Standalone as at 31.03.2018
	Income Tax Provision	163145	70000
	Less Tax Paid during the year	-	-
	TOTAL	163145	70000

NOTE	18 DETAIL OF REVENUE FROM OPERATIONS	Standalone as at 31.03.2019	Standalone as at 31.03.2018
	Sale of Products	6505000	4000000
	Sale of Services (Overseas)	1252329	2328190
	Sale of Services (Domestic)	-	-
		7757329	6328190

NOTE	19 OTHER INCOME	Standalone as at 31.03.2019	Standalone as at 31.03.2018
	Interest Income	946109	187124
	Other non-operative Income		
	Miscellaneous Income	348370	40000
	Profit on Sale of Fixed Asset	-	2040
	Total	1294479	229164

NOTE	20 EMPLOYEE BENEFIT EXPENSES	Standalone as at 31.03.2019	Standalone as at 31.03.2018
	Salaries	768115	625848
	Remuneration to Directors	1280000	1453400
	Contribution to Provident Fund & Other Funds	-	-

Staff Welfare

-
TOTAL : - 2048115 2079248

NOTE	21	FINANCE COST	Standalone as at 31.03.2019	Standalone as at 31.03.2018
		Interest Expense	127190	109024
		Other Borrowing Cost		
		Bank Charges	5322	24057
		TOTAL : -	<u>132512</u>	<u>133081</u>

NOTE	22	OTHER EXPENSES	Standalone as at 31.03.2019	Standalone as at 31.03.2018
		Operating Expenses		
		Electricity & Water Charges	84000	53400
		Total A	<u>84000</u>	<u>53400</u>
		Selling Expenses		
		Advertising & Promotion Expenses	26250	-
		Commission	15000	-
		Total B	<u>41250</u>	<u>-</u>
		Adminstrative & Other Expenses		
		Rent	355000	355000
		IPO Expenditure Written off	375462	-
		Insurance	18854	18518
		Contractual Services	602360	1750000
		Rate, Fee & taxes	299960	94605
		Office Expenses	238900	90132
		Money Transfer Expenses	91162	79520
		Newspaper & Periodicals	287	1545
		Professional Charges	472010	289070
		Postage & Courier expenses	1155	3210
		Internet & Telephone Expenses	60000	36000
		Payments to Auditor		
		- Audit Fee	15000	14160
		Directors' Fees	60000	30000
		Printing, Stationery & publishing	3635	16791
		Travelling & Conveyance	137747	15893
		Repair & Maintenance		
		- Vehicle	53772	64760

- Computer		-	6303
- Others		75458	30136
Loss on Disposal of Fixed Assets		247	-
	Total C	2861009	2895643
Grand Total (A+B+C)		2986259	2949043

NOTE	23	CONTINGENT LIABILITIES	Standalone as at 31.03.2019	Standalone as at 31.03.2018
a)		In respect of unassessed cases of Income Tax, Sales Tax, Excise Duty & Service Tax	NIL	NIL
b)		Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	NIL	NIL

NOTE	24	REMUNRATION PAID TO DIRECTORS	As at 31.03.2019	As at 31.03.2018
		NAME	DESIGNATION	
		HARJINDER SINGH JONJUA	MANAGING DIRECTOR	7,15,000
		MANINDER KAUR JONJUA	WHOLE TIME DIRECTOR	5,65,000
			12,80,000	1468400

NOTE	25	PAYABLES & RECEIVABLES
		Balance of certain sundry debtors, loans & advances (including capital advances), creditors and other liabilities are in process of confirmation/reconcilliation. The management is of the opinion that adjustment, if any, arising out of such reconcilliation would not be material.

NOTE	26	ADVANCES RECOVERABLE
		In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision for known liabilities is adequate and not in excess of amount reasonably necessary.

NOTE	27	DISCLOSURE AS PER IND AS - 36 IMPAIRMENT OF ASSETS
		In terms of Ind AS 36 on impairment of assets, there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognised during the year under review.

NOTE	28 DISCLOSURE AS PER IND AS-33 EARNING PER SHARE	Standalone as at 31.03.2019	Standalone as at 31.03.2018
	Profit During the Year (In Rs.)	632939	318837
	Weighed average number of equity shares	3375479	2170809
	Face Value (In Rs.)	10	10
	Basic/Diluted Earning Per Shares (In Rs)	0.19	0.15

NOTE	29 Income Tax Expense	Standalone as at 31.03.2019	Standalone as at 31.03.2018
A	Income Tax Expense		
	Current Tax		
	Current Tax on Profits for the Year	202953	70000
	Adjustments for current tax of prior year	-39808	-36904
	Total Current Tax Expense	163145	106904
	Deffered Tax		
	Deferred Tax Charge/(Income)	12053	84043
	Total Tax Expense	175198	190947
B	Reconciliation of tax expense and the accounting profit		
	Profit Before Tax	847945	509784
	Income Tax (Calculated at 26.00%)	220466	171440
	Tax Effect of :		
	- Income Exempt from Tax		
	- Brought Forward Tax Losses		
	- Expense not allowed as per Income Tax Act	64	
	- Others	-45333	19507
	Income Tax Expense	175197	190947

NOTE	30 DISCLOSURE AS PER INDAS-108 SEGMENT REPORTING
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The Company Operates in a single segment, therefore Requirements of IND AS 108, are not applicable on the company

NOTE 31 DISCLOSURE AS PER IND AS-24 RELATED PARTY

A. Details of Related Parties

- i. Jonjua Global Sources Pvt. Ltd.
- ii. HS Jonjua & Sons HUF
- iii. Ranbir Kaur Jonjua
- iv. Harjinder Singh Jonjua
- v. Maninder Kaur Jonjua
- vi. Harmanpreet Singh Jonjua

Nature of Relationship

- Entity with substantial Control**
- HUF of Directors**
- CFO**
- Managing Director**
- Whole Time Director**
- Director**

B. Transactions with Related Parties

Party	Nature	FY 2018-19	FY 2017-18
i. Jonjua Global Sources Pvt. Ltd.	Contractual Services	300000	400000
	Purchase	1500000	1500000
ii. HS Jonjua & Sons HUF	Contractual Services	1800000	1350000
	Sale of Printed Books	6505000	4000000
iii. Ranbir Kaur Jonjua	Loan to Related Party	449195	672270
	Salary	471400	-
	Non compete	30000	-
	Commission	5000	-
iv. Harjinder Singh Jonjua	Professional Fees	30000	30000
	Loan to Director	3473788	70350
	Rent Expense	177500	177500
	Non-Compete Fees	30000	30000
v. Maninder Kaur Jonjua	Loan to Director	1196090	279500
vi. Harmanpreet Singh Jonjua	Professional Fees	-	30000
	Non-compete Fees	-	30000
	Rent Expense	177500	177500

C Balance with Related Parties

Balance as on 31.03.2019

Balance as on 31.03.2018

HS Jonjua & Sons HUF	3106700	4000000
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* Refer note 24 for Disclosure relating to Remuneration to Directors

NOTE	32 FOREIGN EXCHANGE TRANSACTION	Standalone as at 31.03.2019	Standalone as at 31.03.2018
	(a) Value of imports calculated on CIF basis by the company during the financial year in respect of :		
	1. Raw Materials	-	-
	2. Components and Spare Parts	-	-
	3. Capital Goods	-	-
	(b) Expenditure in Foreign Travelling	76800	-
	(c) Earning in Foreign Currency	1252329	2328190

NOTE 33 MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The company has not received intimation from suppliers regarding the status under Micro Small and Medium Enterprises Act 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with Development interest paid/payable as required under the said Act have not been given.

NOTE 34 REGROUPING OF FIGURES

The previous year figures have been recast/ regrouped whenever considered necessary to facilitate comparison with revised Schedule III Division II.

FOR JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Reg.No. 001361N

For and on behalf of the board

KRISHAN MANGAWA
 (Partner)
 Membership No. 513236
 DATE: 15.05.2019
 Place : MOHALI

HARJINDER SINGH JONJUA
 (Managing Director)
 Din No. : 00898324

MANINDER KAUR JONJUA
 (WHOLE TIME DIRECTOR)
 Din No. : 1570885

RANBIR KAUR JONJUA
 (CHIEF FINANCIAL OFFICER)

Note 35 - Significant accounting policies

A. BASIS OF PRESENTATION:

The accompanying financial statements have been presented for the year ended 31st March, 2019 along with comparative information for the year ended 31st March, 2018. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) on going concern basis under the historical cost convention on the accrual basis of accounting and the relevant provisions prescribed in the Companies Act 2013, besides the pronouncements/guidelines of the Institute of Chartered Accountants of India and of the Securities and Exchange Board of India. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The accounting policies have been consistently applied by the Company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy thereto in use.

B. USE OF ESTIMATES:

In preparing the Company's financial statements in conformity with Ind AS, the Company's management is required to make estimates, judgements and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period, the actual results could differ from those estimates.

Difference between actual results and estimates are recognised in the period in which the results are known or materialise and if material, their effects are disclosed in the notes to the financial statements.

C. PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment (Tangible and Intangible) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use. Expenditure incurred during construction period has been added to the cost of the assets. These expenses have been allocated to the sugar and distillery units on a reasonable basis.

D. DEPRECIATION:

Depreciation is provided in the manner prescribed in Schedule II of the Companies Act, 2013. The Carrying Value of Fixed assets are depreciated over the revised remaining useful lives.

E. INVESTMENTS:

Non-Current Investments are valued at Fair Value through other Comprehensive Income.

F. INVENTORIES:

Inventories are valued as follows:

Raw materials, stores and spares, Material in transit and packing materials

Valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO Basis.

Finished goods

Valued at lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.

Work-in-process

Valued at lower of cost up to estimated stage of process and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

By-products

By-products are valued at Net realisable value.

G. REVENUE RECOGNITION:

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of trade discounts, sales returns.

Based on Ind AS 18, the company has assumed that recovery of excise duty flows to the company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the group on its own account, revenue includes excise duty.

However, sales tax/ value added tax (VAT)/Goods and Services Tax(GST) is not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Income against claims of the company, viz., export incentives, insurance claims, etc., is recognised on accrual/right to receive basis.

H. EMPLOYEE BENEFITS:

Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

The eligible employees of the Company are entitled to receive benefits under the Provident Fund and employee state insurance corporation, a defined contribution plan in which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The Company recognises such contributions as expense of the year in which the liability is incurred.

The Company has an obligation towards Gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes provision for gratuity on the basis of valuation by a Qualified actuary.

I. INCOME TAX:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred income tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternate tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date.

J. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- The Company has a present obligation as a result of a past event

- A probable outflow of resources is expected to settle the obligation and
- The amount of the obligation can be easily estimated.

Contingent Liability is disclosed in the case of

- A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- A possible obligation, unless the probability of outflow of resources is remote.

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the Company not acknowledged as debts are disclosed as contingent liabilities. In respect of statutory matters, contingent liabilities are disclosed only for those demand(s) that are contested by the Company.

Contingent Assets are neither recognised nor disclosed.

K. EARNINGS PER SHARE:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

L. IMPAIRMENT OF ASSETS:

As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine,

- a. The provision for impairment loss, if any, required or
- b. The reversal, if any, required of impairment loss recognised in previous periods.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

M. CLASSIFICATION OF ASSETS AND LIABILITIES AS CURRENT AND NON-CURRENT:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current, non-current classification of assets and liabilities.

N. Financial Instruments

Initial Measurement:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition.

Subsequent Measurement:

Financial Assets carried at amortised cost :

A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets carried at fair value through other comprehensive income (FVTOCI):

A financial asset is subsequently measured at Fair Value through other comprehensive income if it is held for both collecting contractual cash flows & selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest. on the principal amount outstanding.

Investment in subsidiaries and Joint Venture:

Investment in subsidiaries is carried at cost less impairment, if any, in the separate financial statements.

Financial assets carried at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

Financial liabilities :

Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial instruments :

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

AUDITORS REPORT

As per our separate report of even date.

FOR JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN : 001361N

For & on behalf of the board

KRISHAN MANGAWA

(Partner)

M. No. : 513236

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