



**JONJUA OVERSEAS LIMITED**

**(Formerly Jonjua Overseas Private Limited)**

CIN: L51909PB1993PLC013057

REGD.OFFICE: IIM 228, PHASE 2, SAS NAGAR

MOHALI 160055 PUNJAB, INDIA.

E-MAIL ID: [contactus@jonjua.com](mailto:contactus@jonjua.com)

PHONE: 0172-5096032, 4026849, 9872172032, 9988355330

website.[www.jonjua.com](http://www.jonjua.com)

(A ZERO BANK DEBT COMPANY)

COMPANY SECRETARIAT

To:  
The Listing & Compliance Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street Fort,  
Mumbai – 400 001.

31/08/2022.

Trading Symbol: **JONJUA**

Scrip Code: **542446**

**Subject: Intimation of Book Closure pursuant to Regulation 42 of SEBI (LODR), 2015 and Annual Report 2021-22.**

Dear Sir/Madam,

Pursuant to Regulation 42 of the SEBI (LODR), 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 17<sup>th</sup> September, 2022 to 24<sup>th</sup> September, 2022.

Notice of AGM included in Annual Report 2021-22 (with figures in lakhs in Financial Statement) dated 31-08-2022 is attached.

You are requested to please take above information on record.

Thanking you.

Very truly yours,

**For JONJUA OVERSEAS LIMITED**

**Major Harjinder Singh Jonjua Retd.  
Managing Director, (DIN: 00898324)**



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Mumbai - 400 001.

31-08-2022

**Trading Symbol: JONJUA**

**Scrip Code: 542446**

**Subject: Annual Report for Financial Year 2021-2022.**

Dear Sir/Madam,

We wish to inform you that the 30<sup>th</sup> Annual General Meeting (“AGM”) of the Company will be held on Saturday 24<sup>th</sup> September, 2022 at 02:00 PM. 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 2021 - 2022 which is being sent to members of the Company by permitted mode(s).

You are requested to please take above information on record.

Thanking you.

Very truly yours,

**For JONJUA OVERSEAS LIMITED**

**Major Harjinder Singh Jonjua Retd.  
Managing Director, (DIN: 00898324)**



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# Jonjua Overseas Limited

(A Company Listed and Traded on Bombay Stock Exchange SME)

**Bank Debt Free Company**

**Zero Government Subsidy Company**



## 30TH ANNUAL REPORT 2021-2022

# CONTENTS

## ITEM

Corporate Information

Managing Director's Message

Notice of AGM

Directors' Report

Annexure(s) to the Directors' Report

Independent Auditors' Report

Balance Sheet

Statement of Profit and Loss Account

Cash Flow Statement

Notes to the Financial Statement

Map Phase - 2 Mohali (Sector-54)

**CORPORATE INFORMATION - JONJUA OVERSEAS LIMITED**  
**CIN: L51909PB1993PLC013057**

**Board of Directors**

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

**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 Singh Jonjua, Advocate

**Company Secretary in Practice**

- ▶ Neelam Beniwal and Associates

**Company Secretary and Compliance Officer**

- ▶ Ms. Riva Maini

**Registered Office Address**

- ▶ HM228, Phase 2, Mohali 160055 Punjab

**Corporate Office Address**

- ▶ SCF 52, 1st Floor, Phase 2, Mohali 160055 Punjab
- ▶ Phone: 00-91-172-4026849 WhatsApp: 9872172032
- ▶ Fax: 00-91-172-5096032
- ▶ Email: [contactus@jonjua.com](mailto:contactus@jonjua.com)
- ▶ Website: [www.jonjua.com](http://www.jonjua.com)



## Managing Director's Message

**Dear Shareholders,**

I am pleased to inform you that we have performed credibly in a challenging business environment.

### **Reviewing 2021 - 2022**

Total income of the Company has increased from **Rs. 209.68 Lakhs to Rs. 316.95 Lakhs**. Further, Profit before interest, depreciation, tax and exceptional item (EBIDTA) has increased from **Rs. 102.05 Lakhs to Rs. 134.29 Lakhs** during the year ended 31<sup>st</sup> March, 2022. There is a substantial increase in performance of the company.

### **Growth Drivers**

I am happy to inform you that apart from existing verticals we are looking at working with other group companies specially related to aviation and farming. Company has increased focus on increasing its range of services and goods to increase it's geographical coverage.

### **Future Prospects**

I have a positive view about the future of the company. We are actively seeking new markets, products 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



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## JONJUA OVERSEAS LIMITED

### NOTICE

DEAR SHAREHOLDERS,

NOTICE IS HEREBY GIVEN THAT THE 30<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF JONJUA OVERSEAS LIMITED WILL BE HELD ON SATURDAY, THE 24TH DAY OF SEPTEMBER, 2022 AT 02:00 P.M. AT THE CORPORATE OFFICE OF THE COMPANY LOCATED AT SCF - 52, FIRST FLOOR, PHASE-2, SAS NAGAR MOHALI 160055 PUNJAB TO TRANSACT THE FOLLOWING BUSINESS:

#### **ORDINARY BUSINESS:**

#### **1. ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2022:**

*To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March, 2022 together with the Reports of the Board of Directors and Auditors thereon.*

#### **SPECIAL BUSINESS:**

#### **2. APPOINTMENT OF STATUTORY AUDITORS 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 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. Jain and Associates, Chartered Accountants (Firm Registration No. F.R.N.: 001361N) be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (“AGM”) for a period of Five years subject to ratification as to the said appointment at every Annual General Meeting, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

#### **3. TO APPROVE ISSUE OF BONUS SHARES:**

*To consider and, if thought fit, to pass, with or without modification, the following Resolution as a **Special 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 General and/or Free reserves of the Company to issue fully paid up Bonus Shares in the ratio of 4 bonus share for every 23 equity shares held by Shareholder i.e. holder



of 23 equity shares Shareholder shall be issued 4 fully paid equity share each, aggregating to further issue of 9,95,020 shares of Rs. 10/- each by capitalizing the General and/or Free Reserves to the extent of 99,50,200/- or such other amount as the 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 provided to the shareholders, within the prescribed period;

**RESOLVED FURTHER THAT** Major Harjinder Singh Jonjua Retd., Director 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** Major Harjinder Singh Jonjua Retd., Director 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 including determination of fractional entitlement with regard to the issue, allotment, distribution and listing of the New Equity Shares and his decision shall be final and binding including grant of an extra share (s) or reduced number of shares (s) to be granted to any shareholder or to anyone;

**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/she thinks fit and proper.”

#### **4. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to the provisions of section 61 and other applicable provisions of the Companies Act, 2013 and the Rules framed there under, the Authorized Share Capital of the Company be and is hereby increased from Rs. 6,00,00,000 (Rupees Six Crore only) divided into 60,00,000 (Sixty Lakh) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 6,85,00,000 (Rupees Six Crore Eighty Five Lakhs only) divided into 68,50,000 (Sixty Eight Lakhs Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten) each.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Major Harjinder Singh Jonjua Retd., Director (DIN: 00898324) be and is hereby authorized to do all such acts, deeds matters and things, finalize and execute all documents and writings as may be necessary, desirable or expedient as it may in its absolute discretion deem fit, proper or desirable without being required to seek any further consent or approval





of the shareholders or authorize to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

#### **5. ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 and the Rules framed there under, the existing Clause V of the Memorandum of Association of the Company relating to the Authorized Share Capital be amended and read as under:

“**The Authorized Share Capital of the Company is Rs. 6,85,00,000 (Rupees Six Crore Eighty Five Lakhs only) divided into 68,50,000 (Sixty Eight Lakhs Fifty Thousand) equity shares of Rs. 10/- each”.**

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Major Harjinder Singh Jonjua Retd., Director (DIN: 00898324) be and is hereby authorized to do all such acts, deeds matters and things, finalize and execute all documents and writings as may be necessary, desirable or expedient as it may in its absolute discretion deem fit, proper or desirable without being required to seek any further consent or approval of the shareholders or authorize to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

#### **6. RE-APPOINTMENT OF BRIG. SATWINDER SINGH GILL RETD., AS NON - EXECUTIVE DIRECTOR 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 Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force and pursuant to Article of Association of the Company and subject to such approvals as may be necessary, the consent of the members of the company be and is hereby accorded for re-appointment of Brig. Satwinder Singh Gill Retd., (DIN: 08258599) as the Non- Executive Director of the company, from the conclusion of this Annual General Meeting (“AGM”) for a period of five years, and the terms of payment and such remuneration as may be determined by the Board of Directors.

**RESOLVED FURTHER THAT** the Board of directors of the company be and is hereby authorized to do all such acts, deeds, things, matters and execute all such documents as may be required to give effect to the aforesaid resolution.”

#### **7. APPOINTMENT OF MR. DINESH SHARMA AS AN INDEPENDENT DIRECTOR 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 149,150,152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the



time being in force), the consent of the members of the company be and is hereby accorded for appointment of Mr. Dinesh Sharma as an Independent Director of the company, from the conclusion of this Annual General Meeting (“AGM”) for a period of five years, and the terms of payment and such remuneration as may be determined by the Board of Directors.

**RESOLVED FURTHER THAT** the Board of directors of the company be and is hereby authorized to do all such acts, deeds, things, matters and execute all such documents as may be required to give effect to the aforesaid resolution.”

#### **8. ADDITIONS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY:**

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

“**RESOLVED THAT** in accordance with Section 14 of Companies Act, 2013 or any other applicable law for the time being in force the following additions to the Articles of Association are made:

##### **Others**

95. “Board is empowered to give and receive gifts, donations in cash or kind including but not limited to stock in trade, stocks, shares, capital assets and tangible or intangible assets.”

**FURTHER RESOLVED THAT** Major Harjinder Singh Jonjua Retd, Director of the Company be and is hereby authorized to sign and file all the requisite e-forms with such other documents as may be required, with the Registrar of Companies and to do all such acts, deeds and things as may be ancillary or incidental thereto for giving effect to this aforesaid resolution”.

#### **9. AMENDMENTS/REVISION IN CLAUSE III (B) SUB CLAUSE 23 OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

To consider and, if though fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 and the Rules framed there under, for the time being in force the following amendments/revisions in the form of addition to the Sub Clause 23 of Clause III(B) of Memorandum of Association are made as follows:

Clause III(B) “**THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE**”:

23. “**To give and receive gifts donations in cash or kind including but not limited to stock in trade, stocks, shares, capital assets and tangible or intangible assets.**”

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Major Harjinder Singh Jonjua Retd., Director (DIN: 00898324) be and is hereby authorized to do all such acts, deeds matters and things, finalize and execute all documents and writings as may be necessary, desirable or expedient as it may in its absolute discretion deem fit, proper or desirable without being required to seek any further consent or approval of the shareholders or authorize to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”



**10. REAPPOINTMENT OF MAJOR HARJINDER SINGH JONJUA RETD., AS THE MANAGING DIRECTOR 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 Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force and pursuant to Article of Association of the Company and subject to such approvals as may be necessary, the consent of the members of the company be and is hereby accorded for re-appointment of Major Harjinder Singh Jonjua Retd., (DIN: 00898324) as the Managing Director of the company, from the conclusion of this Annual General Meeting (“AGM”) for a period of five years, and the terms of payment and such remuneration as may be determined by the Board of Directors.

**RESOLVED FURTHER THAT** the Board of directors of the company be and is hereby authorized to do all such acts, deeds, things, matters and execute all such documents as may be required to give effect to the aforesaid resolution.”

**11. REAPPOINTMENT OF MRS. MANINDER KAUR JONJUA AS THE WHOLE TIME DIRECTOR 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 Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force and pursuant to Article of Association of the Company and subject to such approvals as may be necessary, the consent of the members of the company be and is hereby accorded for re-appointment of Mrs. Maninder Kaur Jonjua (DIN: 01570885) as the Whole Time Director of the company, from the conclusion of this Annual General Meeting (“AGM”) for a period of five years, and the terms of payment and such remuneration as may be determined by the Board of Directors.

**RESOLVED FURTHER THAT** the Board of directors of the company be and is hereby authorized to do all such acts, deeds, things, matters and execute all such documents as may be required to give effect to the aforesaid resolution.”

**12. TO SET LIMIT FOR RELATED PARTY TRANSACTION IN RESPECT OF MAJOR HARJINDER SINGH JONJUA (RETD.):**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (**‘the Act’**) and the Rules made there under, (including any modification and re-enactment thereof for the time being in force), and as approved by the Audit Committee and Board of Directors of the



Company, consent and approval of the Members of the Company be and is hereby accorded to one or more contract(s) / arrangement(s) / transaction(s) / agreement(s) including but not limited to transactions involving loan with or without an option under Section 62 (3) of Companies Act, 2013 as a term attached to the loan raised by the company to convert such loan into equity shares in the company, sale or purchase of goods and products, services, gifts, lease or shares/stocks or securities entered into or to be entered into from time to time by the Company with Major Harjinder Singh Jonjua Retd., up to the maximum amounts and other terms and conditions as detailed in the explanatory statement annexed to this Notice;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, including delegation of powers, in the best interests of the Company.”

**13. TO SET LIMIT FOR RELATED PARTY TRANSACTIONS IN RESPECT OF MRS. MANINDER KAUR JONJUA:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (**‘the Act’**) and the Rules made there under, (including any modification and re-enactment thereof for the time being in force), and as approved by the Audit Committee and Board of Directors of the Company, consent and approval of the Members of the Company be and is hereby accorded to one or more contract(s) / arrangement(s) / transaction(s) / agreement(s) including but not limited to transactions involving loan with or without an option under Section 62 (3) of Companies Act, 2013 as a term attached to the loan raised by the company to convert such loan into equity shares in the company, sale or purchase of goods and products, services, gifts, lease or shares/stocks or securities entered into or to be entered into from time to time by the Company with Mrs. Maninder Kaur Jonjua, up to the maximum amounts and other terms and conditions as detailed in the explanatory statement annexed to this Notice;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, including delegation of powers, in the best interests of the Company.”

**14. TO SET LIMIT FOR RELATED PARTY TRANSACTIONS IN RESPECT OF MR. HARMANPREET SINGH JONJUA:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (**‘the Act’**) and the Rules made there under, (including any modification and re-enactment



thereof for the time being in force), and as approved by the Audit Committee and Board of Directors of the Company, consent and approval of the Members of the Company be and is hereby accorded to one or more contract(s) / arrangement(s) / transaction(s) / agreement(s) including but not limited to transactions involving loan with or without an option under Section 62 (3) of Companies Act, 2013 as a term attached to the loan raised by the company to convert such loan into equity shares in the company, sale or purchase of goods and products, services, gifts, lease or shares/stocks or securities entered into or to be entered into from time to time by the Company with Mr. Harmanpreet Singh Jonjua, up to the maximum amounts and other terms and conditions as detailed in the explanatory statement annexed to this Notice;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, including delegation of powers, in the best interests of the Company.”

**15. TO SET LIMIT FOR RELATED PARTY TRANSACTIONS IN RESPECT OF MRS. RANBIR KAUR JONJUA:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (**‘the Act’**) and the Rules made there under, (including any modification and re-enactment thereof for the time being in force), and as approved by the Audit Committee and Board of Directors of the Company, consent and approval of the Members of the Company be and is hereby accorded to one or more contract(s) / arrangement(s) / transaction(s) / agreement(s) including but not limited to transactions involving loan with or without an option under Section 62 (3) of Companies Act, 2013 as a term attached to the loan raised by the company to convert such loan into equity shares in the company, sale or purchase of goods and products, services, gifts, lease or shares/stocks or securities entered into or to be entered into from time to time by the Company with the Mrs. Ranbir Kaur Jonjua, up to the maximum amounts and other terms and conditions as detailed in the explanatory statement annexed to this Notice;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, including delegation of powers, in the best interests of the Company.”

**16. TO SET LIMIT FOR RELATED PARTY TRANSACTIONS IN RESPECT OF HS JONJUA & SONS HUF:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the



Companies Act, 2013 (**'the Act'**) and the Rules made there under, (including any modification and re-enactment thereof for the time being in force), and as approved by the Audit Committee and Board of Directors of the Company, consent and approval of the Members of the Company be and is hereby accorded to one or more contract(s) / arrangement(s) / transaction(s) / agreement(s) including but not limited to transactions involving loan with or without an option under Section 62 (3) of Companies Act, 2013 as a term attached to the loan raised by the company to convert such loan into equity shares in the company, sale or purchase of goods and products, services, gifts, lease or shares/stocks or securities entered into or to be entered into from time to time by the Company with the HS Jonjua and Sons HUF, up to the maximum amounts and other terms and conditions as detailed in the explanatory statement annexed to this Notice;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, including delegation of powers, in the best interests of the Company. ”

**17. TO SET LIMIT FOR RELATED PARTY TRANSACTIONS IN RESPECT OF JONJUA AIR PRIVATE LIMITED:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (**'the Act'**) and the Rules made there under, (including any modification and re-enactment thereof for the time being in force), and as approved by the Audit Committee and Board of Directors of the Company, consent and approval of the Members of the Company be and is hereby accorded to one or more contract(s) / arrangement(s) / transaction(s) / agreement(s) including but not limited to transactions involving loan with or without an option under Section 62 (3) of Companies Act, 2013 as a term attached to the loan raised by the company to convert such loan into equity shares in the company, sale or purchase of goods and products, services, gifts, lease or shares/stocks or securities entered into or to be entered into from time to time by the Company with the Jonjua Air Private Limited, up to the maximum amounts and other terms and conditions as detailed in the explanatory statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, including delegation of powers, in the best interest of the Company. ”

**18. TO SET LIMIT FOR RELATED PARTY TRANSACTIONS IN RESPECT OF JONJUA AGRO PRIVATE LIMITED:**

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



**“RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (**‘the Act’**) and the Rules made there under, (including any modification and re-enactment thereof for the time being in force), and as approved by the Audit Committee and Board of Directors of the Company, consent and approval of the Members of the Company be and is hereby accorded to one or more contract(s) / arrangement(s) / transaction(s) / agreement(s) including but not limited to transactions involving loan with or without an option under Section 62 (3) of Companies Act, 2013 as a term attached to the loan raised by the company to convert such loan into equity shares in the company, sale or purchase of goods and products, services, gifts, lease or shares/stocks or securities entered into or to be entered into from time to time by the Company with the Jonjua Agro Private Limited, up to the maximum amounts and other terms and conditions as detailed in the explanatory statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, including delegation of powers, in the best interest of the Company.”

**Date: 31/08/2022**  
**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”) are 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 12:30 P.M to 14:30 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 2021-2022 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 2021 - 2022** 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 business hours on 26th August, 2022.

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.jonjua.com](http://www.jonjua.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 respect of the shares 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 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



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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 “17<sup>th</sup> September, 2022 to 24<sup>th</sup> September, 2022”. The Members of the Company holding shares on the “cut-off date” of 16<sup>th</sup> September, 2022 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.jonjua.com](http://www.jonjua.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: 31/08/2022**

**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**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying notice.

### **ITEM No. 2**

M/s Jain and Associates were appointed as auditors for five years. They are eligible for reappointment. The Auditors have reported their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit. Based on the recommendations of the Board of Directors, it is hereby proposed to re-appoint M/s. Jain & Associates, Chartered Accountants, having registration No. 001361N, as the Statutory Auditors of the Company for the second and final term of five consecutive years, who shall hold office from the conclusion of this 30th AGM till the conclusion of the 35th AGM of the Company. The remuneration proposed to be paid to the Statutory Auditors during their second and final term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

### **ITEM No. 3**

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 31<sup>st</sup> August, 2022 recommended an issue of Bonus Shares in the proportion of 4:23 (4 fully paid up equity shares as bonus for every 23 fully paid up equity held by the shareholder) subject to the shareholder and other regulatory authorities approval in the ensuing Annual General Meeting of the Company on the Record Date set by the Board, by capitalizing the amount standing to the credit of General Reserve and/ or free reserves of the company.

### **ITEM No. 4 & 5**

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. 4 of the Notice, with the consequential alterations in the Capital Clauses of the Memorandum of Association of the Company as set out in Items 5 of the Notice.

The provisions of the Companies Act, 2013 required 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 Personnel of the Company or their respective relatives are concerned or interested in the Resolution other than being Shareholders.

### **ITEM No. 6**

Brig. Satwinder Singh Gill Retd., was reappointed as the Non- Executive Director of the company, from the conclusion of this Annual General Meeting ("AGM") for a period of five years, subject to the approval of the members of the company.

Brig. Satwinder Singh Gill., is not disqualified from being re-appointed as Non-Executive Director of the company. He has given his consent to act as Non-executive Director of the Company. The remuneration will be paid as may be decided by the Board.

The Board seeks member approval for the resolution.

Non Executive Director Brig. Satwinder Singh Gill Retd. may be interested in the said resolution.



**ITEM No. 7**

Mr. Dinesh Sharma was appointed as the Additional Independent Director of the company. Shareholders consent is therefore sought to appoint Mr. Dinesh Sharma as Independent Director from the conclusion of this Annual General Meeting (“AGM”) for a period of five years.

Mr. Dinesh Sharma possesses requisite knowledge, experience and skill for the position of Independent Director as per required criteria under the Act and rules & regulations made thereunder.

Mr. Dinesh Sharma is not disqualified from being appointed as Independent Director of the company. He has given his consent to act as Independent Director of the Company. The remuneration will be paid as may be decided by the Board.

Except Mr. Dinesh Sharma, no other Directors, Key Managerial Personnel of the company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution.

The Board seeks member approval for the resolution.

**ITEM No. 8**

The Company proposes for the Additions to the existing set of Articles of Association of the company for the betterment and in the best interest of the shareholders.

As per the provisions of Section 14 of the Companies Act 2013, approval of the members is required to be accorded for the Alteration of Articles of Association of the Company by way of passing a Special Resolution, hence, the resolution is put up for members approval.

None of the directors or the Key Managerial persons of your company and their relatives are concerned or interested financially or otherwise in this resolution set out at Item No . 8 of this Notice except to the extent of their Shareholding or performance of their duty as a part of Board.

**ITEM No. 9**

The Company proposes for the Amendments/Revisions to the existing set of Memorandum of Association of the company for the betterment and in the best interest of the shareholders.

As per the provisions of Section 13 of the Companies Act 2013, approval of the members is required to be accorded for the Alteration of Memorandum of Association of the Company by way of passing a Special Resolution, hence, the resolution is put up for members approval.

None of the directors or the Key Managerial persons of your company and their relatives are concerned or interested financially or otherwise in this resolution set out at Item No. 9 of this Notice except to the extent of their Shareholding or performance of their duty as a part of Board.

**ITEM No. 10**

Major Harjinder Singh Jonjua Retd., was reappointed as the Managing Director of the company, from the conclusion of this Annual General Meeting (“AGM”) for a period of five years, subject to the approval of the members of the company.

Major Harjinder Singh Jonjua Retd., is not disqualified from being re-appointed as Managing Director of the company. He has given his consent to act as Managing Director of the Company. The remuneration will be paid as may be decided by the board.

The Board seeks member approval for the resolution.

Major Harjinder Singh Jonjua Retd. Director is interested in the said Resolution.

**ITEM No. 11**

Mrs. Maninder Kaur Jonjua, was reappointed as the Whole Time Director of the company, from the conclusion of this Annual General Meeting (“AGM”) for a period of five years, subject to the approval of the members of the



company.

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Mrs. Maninder Kaur Jonjua is not disqualified from being re-appointed as Whole Time Director of the company. She has given her consent to act as Whole Time Director of the Company. The remuneration will be paid as may be decided by the board.

The Board seeks member approval for the resolution.

Mrs. Maninder Kaur Jonjua Director is interested in the said Resolution.

**ITEM No. 12 to18**

All the proposed transactions put up for approval are in ordinary course of business and at arm's length. Though the transactions mentioned are in ordinary course of business and at prevailing market prices, as a matter of abundant caution the Board of Directors thought it prudent to seek shareholder's approval further in this matter.

| <b>Name</b>                                 | <b>Particulars</b>  | <b>Amount</b>                            |
|---|---|--|
| <b>Major Harjinder Singh Jonjua (Retd.)</b> | Purchase and/or sale of goods and products, services, investments, stocks, shares, securities, tangible or intangible assets, providing or obtaining lease, loans with or without an option under Section 62(3) of Companies Act, 2013 as a term attached to the loan raised by the company to convert such loan into equity shares in the company, gifts, salary, fees, and such other transactions as is required in the ordinary course of business. | Rs.10,00,00,000/-<br>(Rupees Ten Crores) |
| <b>Maninder Kaur Jonjua</b>                 | Purchase and/or sale of goods and products, services, investments, stocks, shares, securities, tangible or intangible assets, providing or obtaining lease, loans with or without an option under Section 62(3) of Companies Act, 2013 as a term attached to the loan raised by the company to convert such loan into equity shares in the company, gifts, salary, fees, and such other transactions as is required in the ordinary course of business. | Rs.10,00,00,000/-<br>(Rupees Ten Crores) |
| <b>Harmanpreet Singh Jonjua</b>             | Purchase and/or sale of goods and products, services, investments, stocks, shares, securities, tangible or intangible assets, providing or obtaining lease, loans with or without an option under Section 62(3) of Companies Act, 2013 as a term attached to the loan raised by the company to convert such loan into equity shares in the company, gifts, salary, fees, and such other transactions as is required in the ordinary course of business. | Rs.10,00,00,000/-<br>(Rupees Ten Crores) |
| <b>Ranbir Kaur Jonjua</b>                   | Purchase and/or sale of goods and products, services, investments, stocks, shares, securities, tangible or intangible assets, providing or obtaining lease, loans with or without an option under Section 62(3) of Companies Act, 2013 as a term attached to the loan raised by the company to convert such loan into equity shares in the company, gifts, salary, fees, and such other transactions as is required in the ordinary course of business. | Rs.10,00,00,000/-<br>(Rupees Ten Crores) |



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|                                    |  |  |
|------------------------------------|--|--|
| <b>HS Jonjua &amp; Sons (HUF)</b>  | Purchase and/or sale of goods and products, services, investments, stocks, shares, securities, tangible or intangible assets, providing or obtaining lease, loans with or without an option under Section 62(3) of Companies Act, 2013 as a term attached to the loan raised by the company to convert such loan into equity shares in the company, gifts, donations, fees, and such other transactions as is required in the ordinary course of business. | Rs.10,00,00,000/-<br>(Rupees Ten Crores) |
| <b>Jonjua Air Private Limited</b>  | Purchase and/or sale of goods and products, services, investments, stocks, shares, securities, tangible or intangible assets, providing or obtaining lease, loans with or without an option under Section 62(3) of Companies Act, 2013 as a term attached to the loan raised by the company to convert such loan into equity shares in the company, gifts, donations, fees, and such other transactions as is required in the ordinary course of business. | Rs.10,00,00,000/-<br>(Rupees Ten Crores) |
| <b>Jonjua Agro Private Limited</b> | Purchase and/or sale of goods and products, services, investments, stocks, shares, securities, tangible or intangible assets, providing or obtaining lease, loans with or without an option under Section 62(3) of Companies Act, 2013 as a term attached to the loan raised by the company to convert such loan into equity shares in the company, gifts, donations, fees, and such other transactions as is required in the ordinary course of business. | Rs.10,00,00,000/-<br>(Rupees Ten Crores) |

Directors may be interested in above resolution. Directors request passing of such resolution.

**Date: 31/08/2022**  
**Place: Mohali.**

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

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



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**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:L51909PB1993PLC013057

Name of the Company: Jonjua Overseas Limited

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

Corporate office: SCF - 52, First Floor, Phase-2, Mohali 160055, Punjab.

|                        |
|------------------------|
| Name of the Member(s): |
| Registered address:    |

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 30th Annual General Meeting of members of the Company, to be held on Saturday, 24th day of September at 02: 00 P.M. at the Corporate Office located at SCF - 52, First Floor, Phase 2, Mohali 160055 Punjab, 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, 2022.

**Special Business**

2. Appointment of Statutory Auditors of the Company.

3. To approve issue of bonus shares

4. Increase in Authorised Share Capital of the Company.

5. Alteration of Memorandum of Association of the Company.

6. Re-appointment of Brig. Satwinder Singh Gill Retd., as Non - Executive Director of the Company.

7. Appointment of Mr. Dinesh Sharma as an Additional Independent Director of the Company.

8. Additions to the Articles of Association of the Company:

9. Amendments/Revision in Clause III (B) sub clause 23 of Memorandum of Association.

10. Re - appointment of Major Harjinder Singh Jonjua Retd as Managing Director of the Company.

11. Re - appointment of Mrs. Maninder Kaur Jonjua as Whole Time Director of the Company.

12. To Set Limit for Related Party Transactions in respect of Major Harjinder Singh Jonjua (Retd.).

13. To Set Limit for Related Party Transactions in respect of Mrs. Maninder Kaur Jonjua.



14. To Set Limit for Related Party Transactions in respect of Mr. Harmanpreet Singh Jonjua.
15. To Set Limit for Related Party Transactions in respect of Mrs. Ranbir Kaur Jonjua.
16. To Set Limit for Related Party Transactions in respect of HS Jonjua and Sons HUF.
17. To Set Limit for Related Party Transactions in respect of Jonjua Air Private Limited.
18. To Set Limit for Related Party Transactions in respect of Jonjua Agro Private Limited.

Signed this ..... day of..... 2022

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 30<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Financial Accounts for the Financial Year ended 31 March, 2022.

**1.FINANCIAL HIGHLIGHTS**

The Table below depicts the financial performance of your Company for the year ended 31 March, 2022.

| <b>Particulars</b>  | <b>2021 - 2022<br/>(in Rs.)</b> | <b>2020 - 2021<br/>(in Rs.)</b> |
|---|---------------------------------|---------------------------------|
| Net Revenue from Operations   | 313,52,968.00                   | 191,97,608.00                   |
| Other Revenue   | 3,42,476.00                     | 17,70,626.00                    |
| Total Revenue   | 316,95,444.00                   | 209,68,234.00                   |
| Expenses  | 182,65,988.00                   | 107,63,669.00                   |
| Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) | 134,29,456.00                   | 102,04,565.00                   |
| Finance Cost  | 40,707.00                       | 74,857.00                       |
| Depreciation and Amortization Expense                                 | 22,31,072.00                    | 24,97,602.00                    |
| Profit Before Tax   | 111,57,678.00                   | 76,32,105.00                    |
| Tax Expense   | 7,30,209.00                     | 8,01,347.00                     |
| Profit After Tax  | 105,46,219.00                   | 68,30,759.00                    |

There is a huge positive performance of the company.

**2. STATE OF COMPANY'S FINANCIAL AFFAIRS**

During the year under review, the Company has recorded total revenue of Rs. 316.95 Lakhs as compared to the previous year amount of Rs. 209.68 Lakhs. The Expenditure incurred including Depreciation during the year was Rs. 205.38 Lakhs as against the amount of Rs. 133.36 Lakhs during the previous year. The Company has earned a Net Profit of Rs. 105.46 Lakhs as compared to the previous year amount of Rs. 68.31 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. BONUS ISSUE**

During the Financial Year under review, the Company took approvals of the Board and Members of the Company for the Bonus Issue on the BSE SME.

**5.FUTURE OUTLOOK**

Your Company is doing well in its segment and is capable of tapping the export thrust prevailing today in India. Your Company is also looking for new opportunities in Service Exports, Printed Books, Corporate Consultancy, Aviation and Agriculture 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, Corporate Consultancy, Agriculture, Organic Manure along with sale of Printed Books, Brochures, Flyers, Letter Heads, Pamphlets, Marketing Material, etc. The Services and 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 balance amount to Other Equity from Profit and Loss Account for the Financial Year ended 31 March, 2022.

**9. SHARE CAPITAL**

There is no change in the Authorized Share Capital of the Company during the Financial Year ended 31<sup>st</sup> March, 2022.

**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      | Non-Executive Director                   | BRIG. SATWINDER SINGH GILL, RETD.   |
| 5      | Independent Director                     | VINOD KUMAR KALIA                   |
| 6      | Independent Director                     | NARINDER PAL SINGH                  |
| 7      | Independent Director                     | DINESH SHARMA                       |
| 8      | Chief Financial Officer                  | RANBIR KAUR JONJUA                  |
| 9      | Company Secretary and Compliance Officer | RIVA MAINI                          |

Note: After 01-April-2022 following changes have occurred till AGM - Mr. Dinesh Sharma has been appointed Additional Independent Director and Brig. Satwinder Singh Gill designation is changed from Independent Director to Non Executive Director.

**11. MEETINGS OF THE BOARD AND COMMITTEES**

During the Financial Year 2021-2022, total of 7 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:

| <b>Board of Directors Meeting</b> |                                 |
|-----------------------------------|---------------------------------|
| <b>Date</b>                       | <b>No. of Directors Present</b> |
| 24-05-2021                        | 5                               |
| 07-06-2021                        | 5                               |
| 12-07-2021                        | 5                               |
| 29-10-2021                        | 6                               |
| 10-01-2022                        | 5                               |
| 21-02-2022                        | 5                               |
| 02-03-2022                        | 5                               |

**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 2021 - 2022. During the year, Five Audit Committee meetings took place on the dates as stated in the Table.

| <b>Audit Committee Meetings</b> |             |                   |
|---------------------------------|-------------|-------------------|
| <b>S.No</b>                     | <b>Date</b> | <b>Attendance</b> |
| 1.                              | 24-05-2021  | 3                 |
| 2.                              | 04-08-2021  | 3                 |
| 3.                              | 29-10-2021  | 3                 |
| 4.                              | 15-12- 2021 | 3                 |
| 5.                              | 08-02-2022  | 3                 |

**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 2021 - 2022. During the year, five Stakeholders Relationship Committee meetings took place on the dates as stated in the Table.

| <b>Stakeholders Relationship Committee Meetings</b> |             |                   |
|---|-------------|-------------------|
| <b>S.No</b>   | <b>Date</b> | <b>Attendance</b> |
| 1)  | 24-05-2021  | 3                 |
| 2)  | 04-08-2021  | 3                 |
| 3)  | 29-10-2021  | 3                 |
| 4)  | 15-12- 2021 | 3                 |
| 5)  | 08-02-2022  | 3                 |

**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 2021-2022. During the year, five Nomination and Remuneration Committee meetings took place on the dates as stated in the Table.

| <b>Stakeholders Relationship Committee Meetings</b> |             |                   |
|---|-------------|-------------------|
| <b>S.No</b>   | <b>Date</b> | <b>Attendance</b> |
| 1.  | 24-05-2021  | 3                 |
| 2.  | 04-08-2021  | 3                 |
| 3.  | 29-10-2021  | 3                 |
| 4.  | 15-12- 2021 | 3                 |
| 5.  | 08-02-2022  | 3                 |

**12. 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.

**13. 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 endeavour 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<sup>st</sup> March, 2022, the Company has not received any complaint pertaining to sexual harassment.

#### 14. 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:

| <b>Major Harjinder Singh Jonjua (Retd.)</b> |        |
|---|--------|
| Salary (Rs.)                                | Ratio  |
| 60,000.00                                   | 1:2.73 |

| <b>Maninder Kaur Jonjua</b> |        |
|-----------------------------|--------|
| Salary (Rs.)                | Ratio  |
| 60,000.00                   | 1:2.73 |

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

There is no increase 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 2020-2021 with median remuneration of 2021-2022).

IV. The number of permanent employees on the rolls of Company: 2

The total number of employees including Whole-Time Director and Managing Director as on 31 March, 2022 is 4.

V. 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.

#### 15. 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.

## 16. 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.

## 17. 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.

## 18. 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.

## 19. 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.

## 20. AUDITORS’ AND AUDITORS’ REPORT

### **Statutory Auditors:**

The Company has appointed M/s. **Jain and Associates, Chartered Accountants**, as Statutory Auditors of the Company. 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.

### **21. 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.

### **22. 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 is not required to have the Demat Suspense Account neither Unclaimed Suspense Account.

### **23. PUBLIC DEPOSITS**

During the Financial Year 2021 - 2022, 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.

### **24. BANK DEBT:**

During the financial year 31<sup>st</sup> March, 2022. The Company is a Bank debt free Company.

### **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 in compliance 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**

As on the reporting day, your Company does not have any subsidiary. Further where ever required under Indian Accounting Standards necessary accounting treatment has been complied with.

## **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 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 state:

- a) In preparation of the Annual Accounts for the Financial Year ended 31 March 2022, 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 judgements 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 formulations of certain policies for all listed Companies. Accordingly, the Company has formulated the Policies for the same as the Company's belief is 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: 31/08/2022**

**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 :

| <b>Parties</b>  |  |                              |                              |
|---|--|------------------------------|------------------------------|
| <b>Party</b>  | <b>Nature</b>  | <b>FY 2021 -22 ( in Rs.)</b> | <b>FY 2020 -21 ( in Rs.)</b> |
| Jonjua Air Private Limited formerly Jonjua Global Sources Pvt. Ltd. | Sale of Services   | 14,00,000                    | 17,70,000                    |
|   | Sale of Products including Printed Books, Brochures, Flyers, Letterhead, Pamphlets, Marketing Material     | 19,83,654                    | 38,83,000                    |
|   | Agriculture Expenses Contractual Labour  | 4,00,000                     | 7,35,050                     |
|   | Agriculture Expenses including Unbranded Seeds, Organic Manure, Cow Dung/Cow Urine including Carriage etc. | 24,20,400                    |                              |
|   | Supply of Goods/ Consumables   | 35,14,913                    | 57,80,300                    |
|   | Buyback  | 12,01,134                    |                              |
|   | Interest Received  | 2,50,000                     |                              |
|   | Security/ Corporate Deposit Given  | 70,00,000                    |                              |
|   | Air Travel Ticket  | 138,468                      |                              |
|   |  |                              |                              |
| <b>HS Jonjua &amp; Sons (HUF)</b>                                   | Agriculture Unbranded Seeds Sale   | 11,00,000                    | 36,07,000                    |
|   | Sale of Goods  | 10,33,000                    |                              |
|   |  |                              |                              |
| <b>Ranbir Kaur Jonjua</b>   | Agriculture Land Rent Payment  | 50,000                       | 4,40,000                     |
|   |  |                              |                              |
| <b>Jonjua Agro Private Limited</b>                                  | Agriculture Sale including Unbranded Seeds   | 69,27,900                    | 41,00,000                    |
|   | Purchase of Software/App   | 10,00,000                    |                              |



|   |   |           |          |
|---|---|-----------|----------|
|   | Sale of Unbranded Organic Manure                    | 16,50,000 |          |
|   | Share Trading Unlisted Shares                       | 46,00,000 |          |
|   | Buyback   | 34,86,620 |          |
|   |   |           |          |
| <b>Major Harjinder Singh Jonjua (Retd.)</b> | Sale of Products                                    | 75,000    | 4,00,000 |
|   | Supply of Unbranded Cow Dung/Cow Urine and Carriage | 6,60,000  |          |
|   | Agriculture Expenses/Rent                           | 3,00,000  | 4,95,000 |
|   | Salary  | 60,000    | 1,20,000 |
|   | Purchase of Stock - Unlisted Shares                 | 45,00,000 |          |
|   |   |           |          |
| <b>Maninder Kaur Jonjua</b>                 | Salary  | 60,000    | 1,20,000 |
|   |   |           |          |
| <b>Harmanpreet Singh Jonjua</b>             | Professional Fees                                   | 60,000    | 55,000   |
|   | Office Rent Lease Expenses                          | 30,000    | 1,12,500 |
|   | Sale of Goods                                       | 1,26,000  |          |
|   | Agriculture Rent                                    | 3,00,000  | 4,96,900 |

Annexure-2

Form No. MR - 3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022.**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

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 compliances and expressing my opinion thereon.

Based on my verification of the **Jonjua Overseas Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Jonjua Overseas Limited** (“**The Company**”) for the financial year ended on **31<sup>st</sup> March, 2022** 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;
- (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, if any, 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 bonus issue of 6,81,115 shares of Rs. 10/- each amounts to Rs. 68,11,150/-

**Date: 13.05.2022.**  
**Place: Panchkula**

**(Neelam Beniwal, ACS)**  
**Practising Company Secretary**  
**Membership No: A29494**  
**C.P. No. 14039**  
**UDIN: A029494D000318409**



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 2020-2021 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.

Foreign Exchange Transactions

| <b>FOREIGN EXCHANGE TRANSACTIONS</b>  | <b>Standalone as at 31.03.2022</b> |
|---|------------------------------------|
| (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   | -                                  |
| (c) Earning in Foreign Currency   | Rs. 17,64,034 /-                   |

**“Annexure-4”**

**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 industry employs nearly four million people. Indian IT and BPM industry is expected to grow to US\$ 350 billion by 2025.

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.

Government has made publishing of books and agriculture 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 global trade tensions and change tax structure 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, 2022. **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 endeavours 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 2022, the Internal Financial Controls were adequate and operating effectively.

#### **F. Financial and Operational Performance**

The total revenue of the Company has increased to Rs. 316.954 Lakhs from Rs. 209.68 Lakhs. The EBIDTA of the Company is Rs.134.295 Lakhs up from Rs.102.05 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 51.16% during the year and the EBIDTA has increased by 31.59%.

During the year, the Company provided a Bonus issue from General Reserve.

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

The manpower strength of the Company as on 31 March, 2022 was 4. The Company maintained harmonious industrial relations during the Financial Year 2021-2022.

#### **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: 31/08/2022**

**Place: Mohali.**

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

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

**“Annexure-5”****FORM No. MGT-9****EXTRACT OF ANNUAL RETURN***(As on the financial year ended on 31st March, 2022)**[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: L51909PB1993PLC013057.

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**

Plot No. 2, Zamrudpur Community Centre, Kailash Colony Extn.,

New Delhi - 110048

E-mail: [invest@adventz.zuarimoney.com](mailto:invest@adventz.zuarimoney.com)**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      | Air Travel Ticket                               | 52291                            | 0.44                               |
| 2      | Agriculture Income                              | 01611                            | 27.60                              |
| 3      | Printing of Books, etc.                         | 18112                            | 26.99                              |
| 4      | Services Export                                 | 63999                            | 5.63                               |
| 5      | Sale of Services (Domestic)                     | 63999                            | 4.49                               |
| 6      | Sale of Securities                              | 13010                            | 29.58                              |

**II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

| S.No | Name and Address of the Company | CIN/GLN | Holding/Subsidiary/ Associates | % of shares held | Applicable Section |
|------|---------------------------------|---------|--------------------------------|------------------|--------------------|
| 1    | --                              | --      | --                             | --               | --                 |
| 2    | --                              | --      | --                             | --               | --                 |

Jonjua Overseas Limited is a shareholder in Jonjua Air Private Limited.



### III. 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 April 01, 2021 |          |           |                   | No. of Shares held at the end of the year March 31, 2022 |          |           |                   | % Change during the year |
|---|--|----------|-----------|-------------------|--|----------|-----------|-------------------|--------------------------|
|   | Demat  | Physical | Total     | % of Total Shares | Demat  | Physical | Total     | % of Total Shares |                          |
| A.Promoters                                       |  |          |           |                   |  |          |           |                   |                          |
| (1) Indian  |  |          |           |                   |  |          |           |                   |                          |
| a) Individual/HUF                                 | 26,48,651  |          | 26,48,651 | 52.55             | 28,61,345  |          | 28,61,345 | 50.01             | (2.54)                   |
| b) Central Govt                                   |  |          |           |                   |  |          |           |                   |                          |
| c) State Govt                                     |  |          |           |                   |  |          |           |                   |                          |
| d) Bodies Corp.                                   | 4,33,547   |          | 4,33,547  | 8.60              | 12,118   |          | 12,118    | 0.21              | (8.39)                   |
| e) Banks/FI                                       |  |          |           |                   |  |          |           |                   |                          |
| f) Any Other.                                     |  |          |           |                   |  |          |           |                   |                          |
| (2) Foreign                                       |  |          |           |                   |  |          |           |                   |                          |
| a)NRIs - Individuals                              |  |          |           |                   |  |          |           |                   |                          |
| b)Other - Individuals                             |  |          |           |                   |  |          |           |                   |                          |
| c) Bodies Corp.                                   |  |          |           |                   |  |          |           |                   |                          |
| d) Banks / FI                                     |  |          |           |                   |  |          |           |                   |                          |
| e) Any Other....                                  |  |          |           |                   |  |          |           |                   |                          |
| Sub-total (A) (2):                                |  |          |           |                   |  |          |           |                   |                          |
| Total shareholding of Promoter(A)= (A)(1)+(A)( 2) | 30,82,198  |          | 30,82,198 | 61.15             | 28,73,463  |          | 28,73,463 | 50.22             | (10.93)                  |



| Category of Shareholders   | No. of Shares held at the beginning of the year April 01, 2021 |          |           |                   | No. of Shares held at the end of the year March 31, 2022 |          |           |                   | % Change during the year |
|--|--|----------|-----------|-------------------|--|----------|-----------|-------------------|--------------------------|
|  | Demat  | Physical | Total     | % of Total Shares | Demat  | Physical | Total     | % of Total Shares |                          |
| <b>B. Public Shareholding</b>  |  |          |           |                   |  |          |           |                   |                          |
| 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  |  |          |           |                   |  |          |           |                   |                          |
| ii) Overseas   |  |          |           |                   |  |          |           |                   |                          |
| b) Individuals   |  |          |           |                   |  |          |           |                   |                          |
| i) Individual shareholders holding nominal share capital up to Rs. 1 lakh        | 3,23,378   | 98,082   | 4,21,460  | 8.36              | 11,76,350  | 44,582   | 12,20,932 | 21.34             | 12.98                    |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh | 11,46,250  | 1,76,052 | 13,22,302 | 26.23             | 12,96,383  | 1,53,266 | 14,49,649 | 25.34             | (0.89)                   |
| c) Others (specify)  | 2,14,294   |          | 2,14,294  | 4.25              | 1,77,325   |          | 1,77,325  | 3.10              | (1.15)                   |
| Sub-total (B)(2):  | 16,83,922  | 2,74,134 | 19,58,056 | 38.85             | 26,50,058  | 1,97,848 | 28,47,906 | 49.78             | 10.93                    |
| <b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>                           | 16,83,922  |          | 19,58,056 | 38.85             | 26,50,058  |          | 28,47,906 | 49.78             | 10.93                    |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                           |  |          |           |                   |  |          |           |                   |                          |



| Category of Shareholders | No. of Shares held at the beginning of the year April 01, 2021 |          |           |                   | No. of Shares held at the end of the year March 31, 2022 |          |           |                   | % Change during the year |
|--------------------------|--|----------|-----------|-------------------|--|----------|-----------|-------------------|--------------------------|
|                          | Demat  | Physical | Total     | % of Total Shares | Demat  | Physical | Total     | % of Total Shares |                          |
| Grand Total<br>(A+B+C)   | 47,66,120  | 2,74,134 | 50,40,254 | 100               | 55,23,521  | 1,97,848 | 57,21,369 | 100               | 0                        |

(ii) Shareholding of Promoters:

| S. No. | Shareholder's Name       | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |   |                                  |
|--------|--------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|---|----------------------------------|
|        |                          | No. of Shares                             | % of total Shares of the company | % of Shares Pledged/ encumbered to total | No. of Shares                       | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | % change in share holding during |
| 1      | Harjinder Singh Jonjua   | 14,40,655                                 | 28.58                            | NIL                                      | 15,69,074                           | 27.42                            | NIL   | (1.16)                           |
| 2      | Harmanpreet Singh Jonjua | 2,46,636                                  | 4.89                             | NIL                                      | 2,79,965                            | 4.89                             | NIL   | 0                                |
| 3      | Maninder Kaur Jonjua     | 3,41,137                                  | 6.77                             | NIL                                      | 3,33,908                            | 5.84                             | NIL   | (0.93)                           |



|   |                      |                  |              |            |                  |              |            |               |
|---|----------------------|------------------|--------------|------------|------------------|--------------|------------|---------------|
| 4 | HS Jonjua & Sons HUF | 5,06,855         | 10.06        | NIL        | 5,49,710         | 9.61         | NIL        | (0.45)        |
| 5 | Ranbir Kaur Jonjua   | 1,13,368         | 2.25         | NIL        | 1,28,688         | 2.25         | NIL        | 0             |
|   | <b>Total</b>         | <b>26,48,651</b> | <b>52.55</b> | <b>NIL</b> | <b>28,61,345</b> | <b>50.01</b> | <b>NIL</b> | <b>(2.54)</b> |

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*   | 26,48,651                                 | 52.55                            | 26,48,651                               | 52.55                            |
|        | 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): |   |                                  | 2,12,694                                | (2.54)                           |
|        | At the End of the year (March 31, 2022)   |   |                                  | <b>28,61,345</b>                        | <b>50.01</b>                     |

(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 April 01, 2021 |                                  | Cumulative Shareholding during the year March 31, 2022 |                                  |
|--------|-------------------------------------|--|----------------------------------|--|----------------------------------|
|        |                                     | No. of shares  | % of total shares of the company | No. of shares  | % of total shares of the company |
| 1      | Chandrashekhar B Rane               | 3,90,623   | 7.75                             | 4,43,410   | 7.75                             |
| 2      | Ajaykumar Gupta                     | 1,00,000   | 1.98                             | 1,40,076   | 2.45                             |
| 3      | Jyoti Ghanshyamdas Gupta            | 1,00,000   | 1.98                             | 1,31,222   | 2.29                             |
| 4      | Sukhbir                             | -  | -                                | 1,03,726   | 1.81                             |
| 5      | Satwinder Singh                     | 41,920   | 0.83                             | 68,092   | 1.19                             |
| 6      | Debasis Maiti                       | -  | -                                | 61,951   | 1.08                             |
| 7      | Rajendra Singh                      | 49,887   | 0.99                             | 56,628   | 0.99                             |
| 8      | K B Ranga Sai                       | -  | -                                | 53,118   | 0.93                             |
| 9      | Dharam Singh                        | 13,622   | 0.27                             | 52,760   | 0.92                             |
| 10     | Yoginder Pal Singh Grewal           | 41,033   | 0.81                             | 48,441   | 0.85                             |

a) Shareholding of Directors and Key Managerial Personnel:

| S. No. | For Each of the Directors and KMP   | Shareholding at the beginning of the year April 01, 2021 |                                  | Cumulative Shareholding during the year March 31, 2022 |                                  |
|--------|---|--|----------------------------------|--|----------------------------------|
|        |   | No. of shares  | % of total shares of the company | No. of shares  | % of total shares of the company |
|        | At the beginning of the year*   | 21,41,796  | 42.49                            | ---  | ---                              |
|        | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.) | ---  | ---                              | 1,69,839   | 2.09                             |
|        | At the End of the year  | ---  | ---                              | 23,11,635  | 40.4                             |

## 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 | -----                            | 2,81,16,000.00   | ----     | 2,81,16,000.00     |
| i) Principal Amount                                 |                                  |                  |          |                    |
| ii) Interest due but not paid                       |                                  |                  |          |                    |
| iii) Interest accrued but not due                   |                                  |                  |          |                    |
| Total (i+ii+iii)                                    | -----                            | 2,81,16,000.00   | -----    | 2,81,16,000.00     |
| Change in Indebtedness during the financial year    |                                  |                  |          |                    |
| • Addition  |                                  |                  |          |                    |
| • Reduction   |                                  |                  |          |                    |
| Net Change  | ----                             | (2,80,53,721.00) | ----     | (2,80,53,721.00)   |
| Indebtedness at the end of the financial year       | ----                             |                  | ----     |                    |
| i) Principal Amount                                 |                                  | 62,279.00        |          | 62,279.00          |
| ii) Interest due but not paid                       |                                  |                  |          |                    |
| iii) Interest accrued but not due                   |                                  |                  |          |                    |
| Total (i+ii+iii)                                    | ----                             | 62,279.00        | ----     | 62,279.00          |

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| S. N | Particulars of Remuneration   | Name of MD/WTD/ Manager                 |                         | Total Amount   |
|------|---|---|-------------------------|----------------|
|      |   | Major Harjinder Singh<br>Jonjua (Retd.) | Maninder Kaur<br>Jonjua |                |
| 1.   | Gross salary<br>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961<br>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961<br>(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | Rs.60,000/-                             | Rs. 60,000/-            | Rs. 1,20,000/- |
| 2.   | Stock Option  | ---                                     | ---                     | ---            |
| 3.   | Sweat Equity  | ---                                     | ---                     | ---            |
| 4.   | Commission<br>- as % of profit<br>- others, specify   | ---                                     | ---                     | ---            |
| 5.   | Others, please specify  | ---                                     | ---                     | ---            |
|      | Total (A)   | Rs.60,000/-                             | Rs. 60,000/-            | Rs. 1,20,000/- |
|      | Ceiling as per the Act  |   |                         |                |

B. Remuneration to other directors:

| S. No. | Particulars of Remuneration  | Name of Directors | Total Amount |
|--------|--|-------------------|--------------|
|        | 1. Independent Directors   | ---               | ---          |
|        | • Fee for attending board committee meetings<br>• Commission<br>• Others, please specify | ---               | ---          |
|        | Total (1)  | ---               | ---          |
|        | 2. Other Non-Executive Directors   | ---               | ---          |
|        | • Fee for attending board committee meetings<br>• Commission<br>• 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<br>a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961<br>b) Value of perquisites u/s 17(2) Income-tax Act, 1961<br>c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | ---                      | Rs. 2,92,082/-    | ---- | Rs. 2,92,082/- |
| 2.     | Stock Option  | --                       | --                | --   | --             |
| 3.     | Sweat Equity  | --                       | --                | --   | --             |
| 4.     | Commission<br>- as % of profit<br>- others, specify   | --                       | --                | --   | --             |
| 5.     | Others, please specify  | --                       | --                | --   | --             |
|        | Total   | ---                      | Rs. 2,92,082/-    | ---- | Rs. 2,92,082/- |

**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) |
|-------------------------------------|------------------------------|-------------------|--|----------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |  |                            |                                    |
| Penalty                             | --                           | --                | --   | --                         | --                                 |
| Punishment                          | --                           | --                | --   | --                         | --                                 |
| Compounding                         | --                           | --                | --   | --                         | --                                 |
| <b>B. DIRECTORS</b>                 |                              |                   |  |                            |                                    |
| Penalty                             | --                           | --                | --   | --                         | --                                 |
| Punishment                          | --                           | --                | --   | --                         | --                                 |
| Compounding                         | --                           | --                | --   | --                         | --                                 |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |  |                            |                                    |
| 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, 2022, 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, 2022, 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 (SA’s) 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.    | Revenue Recognition | <p data-bbox="526 284 873 317"><u>Principal Audit Procedures</u></p> <p data-bbox="526 365 1318 618">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:</p> <ul style="list-style-type: none"> <li data-bbox="526 672 1318 766">• Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</li> <li data-bbox="526 814 1318 1177">• 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.</li> <li data-bbox="526 1225 1318 1427">• 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.</li> <li data-bbox="526 1475 1318 1569">• Selected a sample of continuing and new contracts and performed the following procedures:               <ol style="list-style-type: none"> <li data-bbox="526 1618 1318 1712">a) Read, analyzed and identified the distinct performance obligations in these contracts.</li> <li data-bbox="526 1760 1318 1854">b) Compared these performance obligations with that identified and recorded by the Company.</li> <li data-bbox="526 1903 1318 2104">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.</li> <li data-bbox="526 2153 1318 2408">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.</li> <li data-bbox="526 2456 1318 2478">e) Tested the provision calculations related to management</li> </ol> </li> </ul> |

|    |  |   |
|----|--|---|
|    |  | <p>incentives, discounts and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents.</p> <p>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.</p> |
| 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, 2022 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. 34 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 :11/05/2022**  
**Place : Panchkula**

**For Jain & Associates**  
Chartered Accountants  
F.R.N.: 001361 N  
**CA KRISHAN MANGAWA**  
PARTNER  
M. No. 513236  
**UDIN: 22513236AITKPD8372**

## 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, 2022 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, 2022, 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 : 11/05/2022**  
**Place : Panchkula**

**For Jain & Associates**  
Chartered Accountants  
F.R.N.: 001361 N  
**CA KRISHAN MANGAWA**  
PARTNER  
M. No. 513236  
**UDIN: 22513236AITKPD8372**



**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)**

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

I). In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

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.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2) (a). 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.

(b) The Company has not been sanctioned working capital limits in excess of RS. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3) The Company has not made investments in companies, firms, Limited Liability Partnerships and granted unsecured loans to other parties, during the year and hence reporting under clause 3(iii) of the Order is not applicable.

4) The Company has not advanced any loans, investments, guarantees and security and therefore reporting under clause 3(iv) of the Order is not applicable.

5) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3 (v) of the Order is not applicable.

6) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company and the company is adequately maintaining the same.

7) In respect of statutory dues:

(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, services tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.

(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.

8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government or any government authority.

(c) The term loans were applied for the purpose for which the loans were obtained;

(d) On an Overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture, Accordingly, the requirement to report on clause 3(ix) (e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture, Accordingly, the requirement to report on clause 3(ix) (f) of the Order is not applicable to the Company.

10) (a) The Company has not raised moneys by way of initial public offer or further public offer ( including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable.

( b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

11) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

( b ) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government , during the year and up to the date of this report.

(c) According to the information & explanations and representation made by the management, no whistle-blower complaints have been received during the year (and up to the date of the report) by the Company.



- 12) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- 13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 14) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 15) In our opinion during the year the Company has not entered into any non -cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1964. Hence, reporting under clause 3 (xvi) a), (b) and (c ) of the Order is not applicable.  
(b) In our opinion, there is no crore investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors of the Company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, noting has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) The Company does not fulfill the conditions of section 135 (i) of the Companies Act, 2013 and does not qualify for CSR expenditure Accordingly, provisions of Clause (xx) (a) & (b) of the Order are not applicable to the Company.

**Date : 11/05/2022**  
**Place : Mohali**

**For Jain & Associates**  
Chartered Accountants  
F.R.N.: 001361 N  
**CA KRISHAN MANGAWA**  
PARTNER  
M. No. 513236  
**UDIN: 22513236AITKPD8372**

**JONJUA OVERSEAS LIMITED**  
(Formerly Jonjua Overseas Private Limited)  
CIN : L51909PB1993PLC013057

**BALANCE SHEET AS ON 31.03.2022**

Figures in lakhs

| S No.                            | Particulars                          | Note | Standalone as at<br>31.03.2022 | Standalone as at<br>31.03.2021 |
|----------------------------------|--------------------------------------|------|--------------------------------|--------------------------------|
| <b>A) ASSETS</b>                 |                                      |      |                                |                                |
| 1                                | <b>Non-Current assets</b>            |      |                                |                                |
|                                  | Gross block                          |      | 9.21                           | 9.21                           |
|                                  | Less : Depreciation                  |      | 8.30                           | 7.90                           |
| (a)                              | Property, Plant & Equipment          | 1    | 0.91                           | 1.31                           |
| (b)                              | Other Intangible Assets              | 2    | 121.63                         | 133.54                         |
| (c)                              | Financial assets                     |      |                                |                                |
| (i)                              | Investments                          | 3    | 662.18                         | 662.09                         |
| (d)                              | Other non current assets             | 4    | 3.75                           | 7.51                           |
|                                  | <b>Total non-current assets</b>      |      | <b>788.48</b>                  | <b>804.45</b>                  |
| 2                                | <b>Current assets</b>                |      |                                |                                |
| (a)                              | Inventories                          |      |                                |                                |
| (i)                              | Stock in Trade                       |      | 164.10                         | 68.09                          |
| (b)                              | Financial assets                     |      |                                |                                |
| (i)                              | Trade receivables                    | 5    | 16.73                          | 145.95                         |
| (ii)                             | Cash & Cash Equivalents              | 6    | 34.83                          | 121.77                         |
| (iii)                            | Other Bank Balances                  | 7    | 13.75                          | 11.25                          |
| (iv)                             | Loans                                | 8    |                                | 87.56                          |
| (v)                              | Other (financial) current assets     | 9    | 70.00                          |                                |
| (c)                              | Other current assets                 | 10   | 12.41                          | 18.59                          |
|                                  | <b>Total current assets</b>          |      | <b>311.83</b>                  | <b>453.21</b>                  |
|                                  | <b>Total assets</b>                  |      | <b>1,100.31</b>                | <b>1,257.66</b>                |
| <b>B) EQUITY AND LIABILITIES</b> |                                      |      |                                |                                |
| 1                                | <b>Equity</b>                        |      |                                |                                |
| (a)                              | Equity Share Capital                 | 11   | 572.14                         | 504.03                         |
| (b)                              | Other Equity                         | 12   | 472.52                         | 440.54                         |
|                                  | <b>Total equity</b>                  |      | <b>1,044.66</b>                | <b>944.56</b>                  |
| 2                                | <b>Non current Liabilities</b>       |      |                                |                                |
| (b)                              | Deferred tax liabilities (Net)       | 13   | 11.49                          | 5.18                           |
|                                  | <b>Total non-current liabilities</b> |      | <b>11.49</b>                   | <b>5.18</b>                    |
| 3                                | <b>Current Liabilities</b>           |      |                                |                                |
| (a)                              | Financial liabilities                |      |                                |                                |
| (i)                              | Borrowings                           | 14   | 0.62                           | 281.16                         |
| (ii)                             | Trade Payables                       | 15   | 3.61                           | 14.63                          |
| (iii)                            | Other financial liabilities          | 16   | 35.70                          | 7.33                           |
| (b)                              | Current Tax Liabilities              | 17   | 4.22                           | 4.81                           |
|                                  | <b>Total current liabilities</b>     |      | <b>44.15</b>                   | <b>307.92</b>                  |
|                                  | <b>TOTAL EQUITY AND LIABILITIES</b>  |      | <b>1,100.31</b>                | <b>1,257.66</b>                |

Notes on Financial Statements & Significant Accounting Policies - 36

**AUDITORS REPORT**

As per our separate report of even date.

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

KRISHAN MANGAWA  
(Partner)  
Membership No. 513236  
Place : Mohali  
DATE: 11-05-2022  
UDIN:22513236AITKPD8372

For and on behalf of the  
board

|  |  |                           |
|--|--|---------------------------|
| HARJINDER SINGH<br>JONJUA<br>(Managing Director)<br>Din No. : 00898324 | MANINDER KAUR<br>JONJUA<br>(WHOLE TIME<br>DIRECTOR)<br>Din No. : 1570885 | RANBIR KAUR JONJUA<br>CFO |
|--|--|---------------------------|

**JONJUA OVERSEAS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022**

Figures in lakhs

| Particulars   | Note     | Standalone as at<br>31.03.2022 | Standalone as at<br>31.03.2021 |
|---|----------|--------------------------------|--------------------------------|
| Revenue from operations   | 18       | 313.53                         | 191.98                         |
| Other Income  | 19       | 3.42                           | 17.71                          |
| <b>Total Income</b>   |          | <b>316.95</b>                  | <b>209.68</b>                  |
| <b>Expenses:</b>  |          |                                |                                |
| Cost of materials consumed  |          | 121.79                         | 41.88                          |
| Change in F.G, WIP, and Stock-in-Trade  |          |                                |                                |
| Employee Benefit Expenses   | 20       | 8.04                           | 13.86                          |
| Finance costs   | 21       | 0.41                           | 0.75                           |
| Depreciation and amortization expense   | 1 & 2    | 22.31                          | 24.98                          |
| Other expenses  | 22       | 52.84                          | 51.90                          |
| <b>Total expenses</b>   |          | <b>205.38</b>                  | <b>133.36</b>                  |
| <b>Profit before exceptional items and tax</b>                                  |          | <b>111.58</b>                  | <b>76.32</b>                   |
| Exceptional items   |          |                                | -                              |
| <b>Profit before tax</b>  |          | <b>111.58</b>                  | <b>76.32</b>                   |
| Tax expense:  |          |                                |                                |
| (1) Current tax   |          | 5.16                           | 4.81                           |
| (2) Deferred tax  |          | 0.86                           | 3.21                           |
| Income tax of Previous Year   |          | 0.09                           |                                |
| <b>Profit after tax</b>   |          | <b>105.46</b>                  | <b>68.31</b>                   |
| <b>Other comprehensive income</b>   |          |                                |                                |
| (i) Items that will not be re-classified to profit or loss:                     |          |                                |                                |
| -Changes in fair value of equity instruments through other comprehensive income |          | 0.09                           |                                |
| - Reversal of MAT credit entitlement  |          |                                |                                |
| (ii) Items that may be re-classified to profit or loss:                         |          |                                |                                |
| -Income tax relating to items that may be reclassified to profit or loss        |          |                                |                                |
| <b>Total other comprehensive income (net of tax)</b>                            |          | <b>0.09</b>                    |                                |
| <b>Total comprehensive income</b>   |          | <b>105.55</b>                  | <b>68.31</b>                   |
| <b>Earnings per equity share for continuing operations</b>                      |          |                                |                                |
|   | -Basic   | 1.84                           | 1.42                           |
|   | -Diluted | 1.84                           | 1.42                           |
| Nominal Value of each share   |          | 10                             | 10                             |

**AUDITORS REPORT**

As per our separate report of even date.

For and on behalf of the  
board

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

CFO

KRISHAN MANGAWA

(Partner)

Membership No. 513236

Place : Mohali

DATE: 11-05-2022

UDIN:22513236AITKPD8372

| NOTE        |  |  | Standalone as at<br>31.03.2022         | Standalone as at<br>31.03.2021         |
|-------------|--|--|--|--|
|             | <b>3 NON CURRENT INVESTMENTS</b>   |  |  |  |
| 1)          | <b>Investment in Equity Instruments</b>  |  |  |  |
|             | (At Fair Value Through Other Comprehensive Income)                                   |  |  |  |
|             | UNQUOTED   |  |  |  |
|             | <b>AMERICANBLUE.COM</b>  |  | 51.25                                  | 51.25                                  |
|             | (5% Common Stock)  |  |  |  |
|             | <b>Thrifty Pagesua.Com Inc. (USA)</b>  |  | 65.70                                  | 65.70                                  |
|             | 32f05 common stock at no par value   |  |  |  |
|             | <b>Peservicelink.com Inc (USA)</b>   |  | 20.50                                  | 20.50                                  |
|             | .025% common stock   |  |  |  |
|             | <b>STT Ent. Inc (USA)</b>  |  | 102.49                                 | 102.49                                 |
|             | 1% Common Stock  |  |  |  |
|             | <b>IKON Intl. Inc. (USA)</b>   |  | 20.50                                  | 20.50                                  |
|             | 1% Common Stock  |  |  |  |
|             | <b>Lugano AAG Trust Inc. (Nevis)</b>   |  | 102.49                                 | 102.49                                 |
|             | 2% Common Stock  |  |  |  |
|             | 70129.92857  |  |  |  |
|             | <b>Jonjua Air Private Limited*</b>   |  | 299.25                                 | 299.16                                 |
|             | (Formerly Jonjua Global Sources Pvt. Ltd.)   |  |  |  |
|             |  |  | <b>662.18</b>                          | <b>662.09</b>                          |
|             |  |  |  |  |
| <b>NOTE</b> | <b>4 NON - CURRENT ASSETS</b>  |  | <b>Standalone as at<br/>31.03.2022</b> | <b>Standalone as at<br/>31.03.2021</b> |
|             | Unamortised Public Issue Expenses  |  | 3.75                                   | 7.51                                   |
|             |  |  | <b>3.75</b>                            | <b>7.51</b>                            |
|             |  |  |  |  |
| <b>NOTE</b> | <b>5 TRADE RECEIVABLES</b>   |  | <b>Standalone as at<br/>31.03.2022</b> | <b>Standalone as at<br/>31.03.2021</b> |
|             | Trade Receivables considered good - Unsecured<br>(Refer Note No.)                    |  | 16.73                                  | 145.95                                 |
|             | <b>TOTAL</b>   |  | <b>16.73</b>                           | <b>145.95</b>                          |
|             | <b>Trade Receivables Ageing Schedule</b>   |  |  |  |
|             | Particulars  | Outstanding for following periods from due date of transaction |  |  |
|             | (a)Undisputed Trade Receivables - considered good                                    |  |  |  |
|             |  | Less than 6 months   | 16.73                                  | 145.95                                 |
|             |  |  |  |  |
|             |  |  |  |  |
| <b>NOTE</b> | <b>6 CASH &amp; CASH EQUIVALENTS</b>   |  | <b>Standalone as at<br/>31.03.2022</b> | <b>Standalone as at<br/>31.03.2021</b> |
| (a)         | Balances with Banks  |  |  |  |
|             | -In Current Accounts   |  | 18.77                                  | 0.16                                   |
|             | - Cheques in Hand  |  | 0.62                                   | 99.73                                  |
| (b)         | Cash in hand   |  | 15.45                                  | 21.88                                  |
|             | <b>TOTAL</b>   |  | <b>34.83</b>                           | <b>122.00</b>                          |
|             |  |  |  |  |
| <b>NOTE</b> | <b>7 Other Bank Balances</b>   |  | <b>Standalone as at<br/>31.03.2022</b> | <b>Standalone as at<br/>31.03.2021</b> |
| (a)         | Fixed Deposits<br>Maturing within 12 Months  |  | 13.75                                  | 11.25                                  |
|             | <b>TOTAL</b>   |  | <b>13.75</b>                           | <b>11.25</b>                           |
|             |  |  |  |  |
| <b>NOTE</b> | <b>8 LOANS</b>   |  | <b>Standalone as at<br/>31.03.2022</b> | <b>Standalone as at<br/>31.03.2021</b> |
| i           | Loans Receivables considered good - Unsecured<br>To Related Parties (Refer Note No.) |  | -                                      | 87.56                                  |
| ii          | To Others ( Refer Annexure)  |  |  |  |
|             | <b>TOTAL</b>   |  | <b>-</b>                               | <b>87.56</b>                           |
|             |  |  |  |  |
| <b>NOTE</b> | <b>9 OTHER (FINANCIAL) CURRENT ASSETS</b>  |  | <b>Standalone as at<br/>31.03.2022</b> | <b>Standalone as at<br/>31.03.2021</b> |
|             | Inter - corporate deposits   |  | 70.00                                  |  |
|             | <b>TOTAL</b>   |  | <b>70</b>                              |  |

Figures in lakhs

| NOTE | 10 Other Current Assets               | Standalone as at<br>31.03.2022 | Standalone as at<br>31.03.2021 |
|------|---------------------------------------|--------------------------------|--------------------------------|
|      | Advances other than capital advances: |                                |                                |
|      | Advance (Others)                      | 6.80                           | 15.74                          |
|      | Other current assets                  | 5.61                           | 2.84                           |
|      | TOTAL                                 | <u>12.41</u>                   | <u>18.59</u>                   |

| NOTE | 11 EQUITY SHARE CAPITAL  | Standalone as at<br>31.03.2022 | Standalone as at<br>31.03.2021 |
|------|--|--------------------------------|--------------------------------|
| A)   | <b>AUTHORISED</b>  |                                |                                |
|      | 60,00,000 Equity shares of Rs. 10/-each<br>(PY 50,00,000 Equity shares of Rs. 10/-each )   | 600.00                         | 600.00                         |
|      | <b>B) ISSUED SUBSCRIBED &amp; PAID UP</b>  |                                |                                |
|      | (57,21,369 Equity shares of Rs. 10/-each)<br>(PY 50,40,254 Equity shares of Rs. 10/-each ) | 572.14                         | 504.03                         |
|      |  | <u>572.14</u>                  | <u>504.03</u>                  |

- B) RIGHT OF SHAREHOLDERS**
- Each Shareholder is entitled to one vote per share.
  - Each Shareholder has the right in profit/surplus in proportion to amount paid up with respect to share holding.
  - 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 31.03.2022<br>No. of Shares held<br>(Rs. 10 each) | As at 31.03.2021<br>No. of Shares held (Rs.<br>10 each) |
|----|--|---|---|
| 1. | Harjinder Singh Jonjua                             | 15,69,074   | 14,40,655   |
| 2. | Chandrashekhar B Rane                              | 4,43,410  | 3,90,623  |
| 3. | Maninder Kaur Jonjua                               | 3,33,908  | 3,41,137  |
| 4. | HUF – HS Jonjua & Sons                             | 5,49,710  | 5,06,855  |
| 5. |  |   |   |

**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: | Number         | Number         |
|---|----------------|----------------|
| As at April 1, 2021                         | 5040254        | 4925703        |
| Add: Bonus Shares Issued                    | 681115         | 114551         |
| As at March 31, 2022                        | <b>5721369</b> | <b>5040254</b> |

**E) Details of shareholding by the Promoters' of the Company**

**Shares held by Promoters at the end of the year**

| S.No. | Name  | No. of Shares Held as on 31.03.2022 | No. of Shares Held as on 31.03.2021 | Percentage of Change<br>During The Year* | Percentage of<br>Total Shares as on<br>31.03.2022 | Percentage of Total<br>Shares as on 31.03.2021 |
|-------|---|-------------------------------------|-------------------------------------|--|---|--|
| 1     | Harjinder Singh<br>Jonjua                   | 1569074                             | 1440655                             | -1.16%                                   | 27.42%  | 28.58%   |
| 2     | Maninder Kaur<br>Jonjua                     | 333908                              | 341137                              | -0.93%                                   | 5.84%   | 6.77%  |
| 3     | Harmanpreet<br>Singh Jonjua                 | 279965                              | 246636                              | 0.00%                                    | 4.89%   | 4.89%  |
| 4     | Ranbir Kaur<br>Jonjua                       | 128688                              | 113368                              | 0.00%                                    | 2.25%   | 2.25%  |
| 5     | H S Jonjua &<br>HUF                         | 549710                              | 506855                              | -0.45%                                   | 9.61%   | 10.06%   |
| 6     | Jonjua Global<br>Sources Private<br>Limited | 12118                               | 433547                              | -8.39%                                   | 0.21%   | 8.60%  |
|       | <b>TOTAL</b>                                | <b>2873463</b>                      | <b>3082198</b>                      |  |   |  |

| NOTE | 12 OTHER EQUITY   | Standalone as at<br>31.03.2022 | Standalone as at<br>31.03.2021 |
|------|---|--------------------------------|--------------------------------|
| A)   | <b>SECURITY PREMIUM</b>   | 10.58                          | 10.58                          |
| B)   | <b>OTHER COMPREHENSIVE INCOME</b><br>Investment in Equity Instruments through OCI | 361.67                         | 361.58                         |
| C)   | <b>Reduction in deferred tax asset (opting new tax scheme 115BAA)</b>             | -5.45                          |                                |
| D)   | <b>PROFIT &amp; LOSS ACCOUNT</b>  |                                |                                |
|      | As Per Last Balance Sheet   | 68.37                          | 11.52                          |
|      | Net Profit during the year  | 105.46                         | 68.31                          |
|      | Less : Bonus Shares   | 68.11                          | 11.46                          |
|      | <b>Closing balance</b>  | <b>105.72</b>                  | <b>68.37</b>                   |
|      | <b>TOTAL OTHER EQUITY (A+B+C+D)</b>   | <b>472.52</b>                  | <b>440.54</b>                  |

| NOTE | 13 DEFERRED TAX LIABILITY (NET)   | Standalone as at<br>31.03.2022 | Standalone as at<br>31.03.2021 |
|------|---|--------------------------------|--------------------------------|
| A.   | <b>Deferred Tax Liability</b><br>On Account of Timing Difference due to Depreciation        | 11.49                          | 10.63                          |
| B.   | <b>Deferred Tax Asset</b><br>On Account of Carry Forward of losses under the Income Tax Act |                                | -                              |
| C.   | <b>MAT CREDIT ENTITLEMENT</b>   |                                | 5.45                           |
|      | <b>Net Deferred Tax Liability (A-B-C)</b>   | <b>11.49</b>                   | <b>5.18</b>                    |

| NOTE | 14 SHORT TERM BORROWINGS (AT AMORTIZED COST) | Standalone as at<br>31.03.2022 | Standalone as at<br>31.03.2021 |
|------|--|--------------------------------|--------------------------------|
|      | <b>UNSECURED</b>                             |                                |                                |
| B)   | Loan from Directors                          | 0.62                           | 281.16                         |
|      |  | <b>0.62</b>                    | <b>281.16</b>                  |

| NOTE | 15 TRADE PAYABLES   | Standalone as at<br>31.03.2022 | Standalone as at<br>31.03.2021 |
|------|---|--------------------------------|--------------------------------|
|      | <b>Sundry Creditors</b>   |                                |                                |
| 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 | 3.61                           | 14.63                          |
|      |   | <b>3.61</b>                    | <b>14.63</b>                   |

| Particulars | Trade Payables Ageing Schedule                                 |  |                  |      |       |
|-------------|--|--|------------------|------|-------|
|             | Outstanding for following periods from due date of transaction |  |                  |      |       |
|             |  |  | Less than 1 year |      |       |
|             | (i) MSME   |  |                  |      | -     |
|             | (ii) Others  |  |                  | 3.61 | 14.63 |

| NOTE | 16 OTHER FINANCIAL LIABILITIES | Standalone as at<br>31.03.2022 | Standalone as at<br>31.03.2021 |
|------|--------------------------------|--------------------------------|--------------------------------|
|      | Income Received in Advance     | 35.70                          |                                |
|      | Expenses Payable               |                                | 7.33                           |
|      | <b>TOTAL</b>                   | <b>35.70</b>                   | <b>7.33</b>                    |

| NOTE | 17 CURRENT TAX LIABILITY              | Standalone as at<br>31.03.2022 | Standalone as at<br>31.03.2021 |
|------|---------------------------------------|--------------------------------|--------------------------------|
|      | Income Tax Provision                  | 5.16                           | 4.81                           |
|      | Less Tax Paid Refundable A.Y. 2021-22 | 0.94                           |                                |
|      | <b>TOTAL</b>                          | <b>4.22</b>                    | <b>4.81</b>                    |

| NOTE | 18 DETAIL OF REVENUE FROM OPERATIONS | Standalone as at<br>31.03.2022 | Standalone as at<br>31.03.2021 |
|------|--------------------------------------|--------------------------------|--------------------------------|
|      | Air Travel Ticket                    | 1.38                           |                                |
|      | Agriculture Income                   | 86.52                          | 77.07                          |
|      | Sale of Products*                    | 101.15                         | 82.24                          |
|      | Sale of Services (Overseas)          | 17.64                          | 12.04                          |
|      | Sale of Services (Domestic)          | 14.10                          | 20.62                          |
|      | Sale of Unlisted Shares/Securities** | 92.74                          |                                |
|      |                                      | <b>313.53</b>                  | <b>191.98</b>                  |

\*Sale of Products: Organic Manure: Rs. 16,50,000 Printed Books, Brochures, Flyers, Letterhead, Pamphlets, Marketing Material: Rs. 84,65,066 \*\*Buyback of Jonjua Air Private Limited is Rs. 1201134 And Jonjua Agro Private Limited is Rs. 3486620.

|  |                            | Jonjua Agro Private Limited |       |
|--|----------------------------|-----------------------------|-------|
| Buyback  | Jonjua Air Private Limited |                             |       |
| Buyback Amount Received  |                            | 12.01                       | 34.87 |
| Cost of shares given in Buyback                                |                            | 4.14                        | 8.25  |
| Tax free profit  |                            | 7.87                        | 26.62 |
| Sale of Organic Manure (collection and processing or treating) |                            | 16.5                        |       |
| Cost of goods sold   |                            | 6.60                        |       |
| Profit   |                            | 9.90                        |       |



| NOTE      |                                   | Standalone as at<br>31.03.2022 | Standalone as at<br>31.03.2021 |
|-----------|-----------------------------------|--------------------------------|--------------------------------|
| <b>19</b> | <b>OTHER INCOME</b>               |                                |                                |
|           | Interest Income                   | 3.42                           | 15.87                          |
|           | <b>Other non-operative Income</b> |                                |                                |
|           | Miscellaneous Income              |                                | 1.84                           |
|           | <b>TOTAL</b>                      | <b>3.42</b>                    | <b>17.71</b>                   |

| NOTE      |                                  | Standalone as at<br>31.03.2022 | Standalone as at<br>31.03.2021 |
|-----------|----------------------------------|--------------------------------|--------------------------------|
| <b>20</b> | <b>EMPLOYEE BENEFIT EXPENSES</b> |                                |                                |
|           | Salaries                         | 6.84                           | 11.46                          |
|           | Remuneration to Directors        | 1.20                           | 2.40                           |
|           | <b>TOTAL</b>                     | <b>8.04</b>                    | <b>13.86</b>                   |

| NOTE      |                             | 31.03.2022  | 31.03.2021  |
|-----------|-----------------------------|-------------|-------------|
| <b>21</b> | <b>FINANCE COST</b>         |             |             |
|           | Interest Expense            | 0.36        | 0.54        |
|           | <b>Other Borrowing Cost</b> |             |             |
|           | Bank Charges                | 0.05        | 0.21        |
|           | <b>TOTAL</b>                | <b>0.41</b> | <b>0.75</b> |

| NOTE      |  | Standalone as at<br>31.03.2022 | Standalone as at<br>31.03.2021 |
|-----------|--|--------------------------------|--------------------------------|
| <b>22</b> | <b>OTHER EXPENSES</b>                      |                                |                                |
|           | <b>Operating Expenses</b>                  |                                |                                |
|           | Electricity & Water Charges                | 0.92                           | 0.05                           |
|           | <b>Total A</b>                             | <b>0.92</b>                    | <b>0.05</b>                    |
|           | <b>Selling Expenses</b>                    |                                |                                |
|           | Advertising & Promotion Expenses           | 0.11                           | 0.15                           |
|           | <b>Total B</b>                             | <b>0.11</b>                    | <b>0.15</b>                    |
|           | <b>Administrative &amp; Other Expenses</b> |                                |                                |
|           | Rent                                       | 0.30                           | 1.13                           |
|           | IPO Expenditure Written off                | 3.75                           | 3.75                           |
|           | Insurance                                  | 0.07                           | 0.09                           |
|           | Contractual Services                       | 0.72                           |                                |
|           | Rate, Fee & taxes                          |                                | 3.35                           |
|           | Office Expenses                            | 2.43                           | 0.31                           |
|           | Money Transfer Expenses                    | 1.43                           | 1.45                           |
|           | Professional Charges                       | 6.60                           | 8.55                           |
|           | Agriculture Expense                        | 34.71                          | 31.57                          |
|           | Postage & Courier expenses                 | 0.32                           | 0.12                           |
|           | Internet & Telephone Expenses              | 0.14                           | 0.06                           |
|           | Payments to Auditor                        |                                |                                |
|           | - Audit Fee                                | 0.20                           | 0.15                           |
|           | Printing, Stationery & publishing          | 0.09                           | 0.17                           |
|           | Travelling & Conveyance                    | 0.84                           | 0.97                           |
|           | Repair & Maintenance                       |                                |                                |
|           | - Vehicle                                  | 0.03                           | 0.01                           |
|           | - Computer                                 | 0.16                           | 0.01                           |
|           | <b>Total C</b>                             | <b>51.81</b>                   | <b>51.70</b>                   |
|           | <b>Grand Total (A+B+C)</b>                 | <b>52.84</b>                   | <b>51.90</b>                   |

| NOTE      |  | Standalone as at<br>31.03.2022 | Standalone as at<br>31.03.2021 |
|-----------|--|--------------------------------|--------------------------------|
| <b>23</b> | <b>CONTINGENT LIABILITIES</b>  |                                |                                |
| 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      |                                       | As at 31.03.2022    | As at 31.03.2021 |
|-----------|---------------------------------------|---------------------|------------------|
| <b>24</b> | <b>REMUNERATION PAID TO DIRECTORS</b> |                     |                  |
|           | <b>NAME</b>                           | <b>DESIGNATION</b>  |                  |
|           | HARJINDER SINGH JONJUA                | MANAGING DIRECTOR   | 0.60             |
|           | MANINDER KAUR JONJUA                  | WHOLE TIME DIRECTOR | 0.60             |
|           |                                       |                     | <b>1.20</b>      |
|           |                                       |                     | <b>2.40</b>      |

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

| NOTE      |  |
|-----------|--|
| <b>26</b> | <b>ADVANCES RECOVERABLE</b>  |
|           | 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<br>31.03.2022 | Standalone as at<br>31.03.2021 |
|--|--------------------------------|--------------------------------|
| Profit During the Year ( In Rs.)         | 105.46                         | 68.31                          |
| Weighed average number of equity shares  | 5721369                        | 5040254                        |
| Face Value (In Rs.)                      | 10                             | 10                             |
| Basic/Diluted Earning Per Shares (In Rs) | 1.84                           | 1.36                           |

(During the financial year the company had issued bonus shares at 5:37, no. of equity shares at the beginning of the year are nos, as per IND AS 33, in case of issue of bonus shares, the number of ordinary shares outstanding before the event is adjusted for the proportionate change in number of ordinary shares outstanding as if the event had occurred at the beginning of earliest period reported)

Figures in lakhs

**NOTE 29 Income Tax Expense**

|  | Standalone as at<br>31.03.2022 | Standalone as at<br>31.03.2021 |
|--|--------------------------------|--------------------------------|
| <b>A Income Tax Expense</b>                                      |                                |                                |
| <b>Current Tax</b>   | 5.16                           | 4.81                           |
| Current Tax on Profits for the Year                              | 5.16                           | 4.81                           |
| Adjustments  | 2.49                           |                                |
| <b>Total Current Tax Expense</b>                                 | <b>2.67</b>                    | <b>4.81</b>                    |
| <b>Deferred Tax</b>  |                                |                                |
| Deferred Tax Charge/(Income)                                     | 0.86                           | 3.21                           |
| <b>Total Tax Expense</b>   | <b>3.53</b>                    | <b>8.01</b>                    |
| <b>B Reconciliation of tax expense and the accounting profit</b> |                                |                                |
| Profit Before Tax  | 111.58                         | 76.32                          |
| Income Tax (25.17% - 31.03.2022 & 26.00% - 31.03.2021)           | <b>28.08</b>                   | <b>19.84</b>                   |
| <b>Tax Effect of :</b>   |                                |                                |
| - Income Exempt from Tax   | 32.95                          | 20.04                          |
| - Expense not allowed as per Income Tax Act                      | 8.74                           | 8.21                           |
| - Others   | 1.20                           |                                |
| <b>Income Tax Expense</b>  | <b>2.67</b>                    | <b>8.01</b>                    |

| Buyback  | Jonjua Air Private Limited | Jonjua Agro Private |
|--|----------------------------|---------------------|
| Buyback Amount Received  | 12.01                      | 34.87               |
| Cost of shares given in Buyback                                | 4.14                       | 8.25                |
| Profit from Buyback (A)  | 7.87                       | 26.62               |
| Sale of Organic Manure (collection and processing or treating) | 16.50                      |                     |
| Cost of goods sold   | 6.60                       |                     |
| Profit u/s 80JJA (B)   | 9.90                       |                     |
| Agriculture Sale (C)   | 86.52                      |                     |
| Tax effect of Income Exempt from Tax (A+B+C) x 25.17%          |                            | 32.95               |

**NOTE 30 DISCLOSURE AS PER INDAS-108 SEGMENT REPORTING**

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  | Nature of Relationship          | Nature of Relationship          |
|------|---|---------------------------------|---------------------------------|
| i.   | Jonjua Air Private Limited formerly Jonjua Global Sources Pvt. Ltd. | Entity with substantial Control | Entity with substantial Control |
| ii.  | HS Jonjua & Sons HUF  | HUF of Directors                | HUF of Directors                |
| iii. | Ranbir Kaur Jonjua  | CFO<br>Managing Director        | CFO                             |
| iv.  | Harjinder Singh Jonjua  |                                 | Managing Director               |
| v.   | Maninder Kaur Jonjua  | Director                        | Whole Time Director             |
| vi.  | Harmanpreet Singh Jonjua  | Director                        | Director                        |
| vii. | Jonjua Agro Private Limited   | Entity with substantial Control | Entity with substantial Control |

**B. Transactions with Related Parties**

|      | Party   | Nature   | Figures in lakhs |            |
|------|---|--|------------------|------------|
|      |   |  | FY 2021-22       | FY 2020-21 |
| i.   | Jonjua Air Private Limited formerly Jonjua Global Sources Pvt. Ltd. | Sale of Services   | 14.00            | 17.70      |
|      |   | Sale of Products including Printed Books, Brochures, Flyers, Letterhead, Pamphlets, Marketing Material     | 19.84            | 38.83      |
|      |   | Agriculture Expense Contractual Labour   | 4.00             | 7.35       |
|      |   | Agriculture Expenses including Unbranded Seeds, Organic Manure, Cow Dung/Cow Urine including Carriage etc. | 24.20            |            |
|      |   | Supply of Goods/Consumables  | 35.15            | 57.80      |
|      |   | Buyback  | 12.01            |            |
|      |   | Interest Received  | 2.50             |            |
|      |   | Security/Corporate Deposit Given   | 70.00            |            |
|      |   | Air Travel Ticket  | 1.38             |            |
| ii.  | HS Jonjua & Sons HUF  | Agriculture Unbranded Seeds Sale   | 11.00            | 36.07      |
|      |   | Sale of Goods  | 10.33            |            |
| iii. | Ranbir Kaur Jonjua  | Agriculture Land Rent Payment  | 0.50             | 4.40       |
|      | Jonjua Agro Private Limited   |  |                  |            |
| iv.  |   | Agriculture Sale including Unbranded Seeds   | 69.28            | 41.00      |
|      |   | Purchase of Software/App   | 10.00            |            |
|      |   | Manure   | 16.50            |            |
|      |   | Shares   | 46.00            |            |
|      |   | Buyback  | 34.87            |            |
| v.   | Harjinder Singh Jonjua  | Sale of Products   | 0.75             | 4.00       |
|      |   | Supply of Unbranded Cow Dung/Cow Urine and Carriage  | 6.60             |            |
|      |   | Agriculture Expenses/Rent  | 3.00             | 4.95       |
|      |   | Salary   | 0.60             | 1.20       |
|      |   | Unlisted Shares  | 45.00            |            |
| vi.  | Maninder Kaur Jonjua  | Salary   | 0.60             | 1.20       |
| vii. | Harmanpreet Singh Jonjua  | Professional Fees  | 0.60             | 0.55       |
|      |   | Office Rent Lease Expense  | 0.30             | 1.13       |
|      |   | Sale of Goods  | 1.26             |            |
|      |   | Agriculture Rent   | 3.00             | 4.97       |

**C Balance with Related Parties****Advance received**

HS Jonjua &amp; Sons HUF

Jonjua Agro Private Limited

**Balance as on  
31.03.2022****Balance as on  
31.03.2021**

11.00

24.70

**Loan from Directors**

Major Harjinder Singh Jonjua

0.62 198.00

\* Refer Note 25 for Disclosure relating to Remuneration to Directors

| NOTE | 32 FOREIGN EXCHANGE TRANSACTION  | Standalone as at<br>31.03.2022 | Standalone as at<br>31.03.2021 |
|------|--|--------------------------------|--------------------------------|
|      | (a) Value of imports calculated on CIF basis by the company during the financial year in respect of :<br>1. Raw Materials<br>2. Components and Spare Parts<br>3. Capital Goods | -<br>-<br>-                    |                                |
|      | (b) Expenditure in Foreign Travelling  | -                              |                                |
|      | (c) Earning in Foreign Currency  | 17.64                          | 12.04                          |

**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 as required under the said Act have not been given.unpaid as at the year end together with Development interest paid/payable amounts.

**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.

| NOTE | 35 DISCLOSURE OF RATIOS  | Explanation for change more than 25%                                | % Change | Standalone as at 31.03.2022 | Standalone as at 31.03.2021 |
|------|--|---|----------|-----------------------------|-----------------------------|
| 1    | <b>Current Ratio</b><br><b>Current Assets / Current Liabilities</b>  | Improved utilization of resources.                                  | 380%     | 7.06                        | 1.47                        |
| 2    | <b>Debt Equity Ratio</b><br><b>Total Debt (Current And Non Current) / Total Equity</b><br><br>(Total Equity: Equity Share Capital+Other Equity)  | Bank debt is finished. Company is bank debt free.                   | -100%    | 0.00                        | 0.30                        |
| 3    | <b>Debt Service Coverage Ratio</b><br><b>EBITDA / (Interest + Principal Repayment)</b><br><br>(EBITDA:Earnings before Tax+Interest Expense on non-current borrowings+Depreciation & Amortisation Expense)                                      | As company has repaid almost all its debt thus change is reflected. | -98%     | 0.48                        | 24.87                       |
| 4    | <b>Return on Equity Ratio</b><br><b>Profit after Tax / Total Equity</b><br><br>(Total Equity: Equity Share Capital+Other Equity)   | Profit of company has increased                                     | 40%      | 0.10                        | 0.07                        |
| 5    | <b>Inventory Turnover Ratio</b><br><b>Cost Of Goods Sold / Average Inventory</b><br><br>(Cost of Goods Sold:Opening Inventory+Purchases+Manufacturing Expenses-Closing Inventory)<br>Average Inventory:(Opening Inventory+Closing Inventory)/2 | Better use of resources.  | -55%     | 0.22                        | 0.50                        |
| 6    | <b>Trade Receivables Turnover Ratio</b><br><b>Revenue from Operations / Average Trade Receivables</b><br><br>Average Trade Receivables:(Opening Trade Receivables+Closing Trade Receivables)/2   | Better use of resources is being done.                              | 136%     | 3.85                        | 1.64                        |
| 7    | <b>Trade Payables Turnover Ratio</b><br><b>Purchases / Average Trade Payables</b><br><br>Average Trade Payables:(Opening Trade Payables+Closing Trade Payables)/2  | Increase in business sales  | 423%     | 13.36                       | 2.56                        |
| 8    | <b>Net Capital Turnover Ratio</b><br><b>Revenue from Operations / Working Capital</b><br><br>Working Capital:Current Assets-Current Liabilities  |   | -11%     | 1.17                        | 1.32                        |
| 9    | <b>Net Profit Ratio</b><br><b>Net Profit / Revenue from Operations</b>   |   | -5%      | 0.34                        | 0.36                        |
| 10   | <b>Capital Employed</b><br><b>Profit Before Interest &amp; Tax / Capital Employed</b><br><br>Capital Employed=Equity Share Capital+Other Equity+Non Current Borrowings+Current Borrowings  | Increased sales resulting in better business management             | 71%      | 0.11                        | 0.06                        |
| 11   | <b>Return on Investment</b><br><b>Net Profit / Capital Employed</b>  | Increase in profit resulting in increase in return.                 | 81%      | 0.10                        | 0.06                        |

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

For and on behalf of the  
board

HARJINDER SINGH  
JONJUA

MANINDER KAUR  
JONJUA RANBIR KAUR JONJUA

(Managing Director)  
Din No. : 00898324

(WHOLE TIME  
DIRECTOR) CFO  
Din No. : 1570885

KRISHAN MANGAWA  
(Partner)  
Membership No. 513236  
Place : Mohali  
DATE: 11-05-2022

**CASH FLOW STATEMENT FOR THE YEAR ENDING 31.03.2022**

| <b>Particulars</b>  | <b>Year Ended 31.03.2022</b> | <b>Year Ended 31.03.2021</b> |
|---|------------------------------|------------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>   |                              |                              |
| PROFIT AFTER TAX  | 105.46                       | 68.31                        |
| <b>ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b> |                              |                              |
| INCOME TAX CHARGED IN PROFIT AND LOSS A/C   | 6.11                         | 8.01                         |
| DEPRECIATION AND AMORTIZATION   | 26.07                        | 28.73                        |
| FINANCE COSTS   | 0.41                         | 0.75                         |
| LOSS/(PROFIT) ON SALE OF FIXED ASSETS   | 0.00                         | 0.00                         |
| INTEREST INCOME RECEIVED  | -3.42                        | -15.87                       |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>  | <b>134.62</b>                | <b>89.93</b>                 |
| <b>CHANGES IN OPERATING ASSETS AND LIABILITIES:</b>   |                              |                              |
| TRADE RECEIVABLES   | 129.22                       | -57.30                       |
| OTHER RECEIVABLES   | 23.74                        | 27.80                        |
| INVENTORY   | -96.01                       | -10.79                       |
| PROVISIONS  | 0.00                         | 0.00                         |
| SHORT TERM BORROWINGS   | -280.54                      | 277.60                       |
| TRADE AND OTHER PAYABLES  | 17.35                        | -8.29                        |
| <b>CASH GENERATED FROM OPERATIONS</b>   | <b>-71.62</b>                | <b>318.96</b>                |
| INCOME TAX PAID (NET)   | 5.84                         | 1.52                         |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>  | <b>-77.46</b>                | <b>317.44</b>                |
| <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>   |                              |                              |
| NET PURCHASE OF FIXED ASSETS  | -10.00                       | 0.00                         |
| CHANGE IN INVESTMENTS   | 0.00                         | -281.16                      |
| INTEREST INCOME RECEIVED  | 3.42                         | 15.87                        |
| <b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>  | <b>-6.58</b>                 | <b>-265.29</b>               |
| <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>   |                              |                              |
| NET PROCEEDS FROM ISSUE OF EQUITY SHARES  | 0.00                         | 0.00                         |
| PROCEEDS/(REPAYMENT) FROM LONG-TERM BORROWINGS  | 0.00                         | -1.66                        |
| FINANCE COST  | -0.41                        | -0.75                        |
| <b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>  | <b>-0.41</b>                 | <b>-2.41</b>                 |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>  | <b>-84.44</b>                | <b>49.74</b>                 |
| <b>OPENING CASH AND CASH EQUIVALENTS</b>  | <b>133.02</b>                | <b>83.28</b>                 |
| <b>CLOSING CASH AND CASH EQUIVALENTS</b>  | <b>48.58</b>                 | <b>133.02</b>                |
| <b>- Reconciliation of cash and cash equivalents as per the Cash flow statement</b>             |                              |                              |
|   | <b>(Amt. in Rs.)</b>         | <b>(Amt. in Rs.)</b>         |
|   | <b>2021-22</b>               | <b>2020-21</b>               |
| Cash and cash equivalents as per above comprise of the following:                               |                              |                              |
| Cash and cash equivalents   | 48.58                        | 133.02                       |
| Less : Earmarked balances   | 0.00                         | 0.00                         |
| Balances as per statement of cash flows   | <u>48.58</u>                 | <u>133.02</u>                |

(0)

**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.

For and on behalf of the board

JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN. - 001361N

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

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

NBIR KAUR JONJUA  
= FINANCIAL OFFICER)

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

## Note 1

## Property, Plant &amp; Equipment

|                                    | Vehicle     | Other Equipments | Total       |
|------------------------------------|-------------|------------------|-------------|
| <u>Gross Carrying Amount</u>       |             |                  |             |
| <b>Balance as at April 1, 2020</b> | <b>7.75</b> | <b>1.46</b>      | <b>9.21</b> |
| Additions                          | 0.00        | 0.00             | <b>0.00</b> |
| Disposals                          | 0.00        | 0.00             | <b>0.00</b> |
| <b>Balance as at March 2021</b>    | <b>7.75</b> | <b>1.46</b>      | <b>9.21</b> |
| Additions                          | 0.00        | 0.00             | <b>0.00</b> |
| Disposals                          | 0.00        | 0.00             | <b>0.00</b> |
| <b>Balance as at March 2022</b>    | <b>7.75</b> | <b>1.46</b>      | <b>9.21</b> |
| <u>Accumulated Depreciation</u>    |             |                  |             |
| <b>Balance as at April 1, 2020</b> | <b>6.51</b> | <b>1.04</b>      | <b>7.54</b> |
| Depreciation charged for the year  | 0.27        | 0.09             | <b>0.35</b> |
| Disposals                          | 0.00        | 0.00             | <b>0.00</b> |
| <b>Balance as at March 2021</b>    | <b>6.77</b> | <b>1.12</b>      | <b>7.90</b> |
| Depreciation charged for the year  | 0.18        | 0.22             | <b>0.40</b> |
| Disposals                          | 0.00        | 0.00             | <b>0.00</b> |
| <b>Balance as at March 2022</b>    | <b>6.96</b> | <b>1.34</b>      | <b>8.30</b> |
| <u>Net Carrying Amount</u>         |             |                  |             |
| <b>Balance as at March 2022</b>    | <b>0.79</b> | <b>0.12</b>      | <b>0.91</b> |
| <b>Balance as at March 2021</b>    | <b>0.98</b> | <b>0.34</b>      | <b>1.31</b> |

## Note 2

## Other Intangible Asset

|                                    | Intelluctual Rights | Websites     | Total         |
|------------------------------------|---------------------|--------------|---------------|
| <u>Gross Carrying Amount</u>       |                     |              |               |
| <b>Balance as at April 1, 2020</b> | <b>192.36</b>       | <b>43.77</b> | <b>236.13</b> |
| Additions                          | 0.00                | 0.00         | <b>0.00</b>   |
| Disposals                          | 0.00                | 0.00         | <b>0.00</b>   |
| <b>Balance as at March 2021</b>    | <b>192.36</b>       | <b>43.77</b> | <b>236.13</b> |
| Additions                          | 0.00                | 10.00        | <b>10.00</b>  |
| Disposals                          | 0.00                | 0.00         | <b>0.00</b>   |
| <b>Balance as at March 2022</b>    | <b>192.36</b>       | <b>53.77</b> | <b>246.13</b> |
| <u>Accumulated Depreciation</u>    |                     |              |               |
| <b>Balance as at April 1, 2020</b> | <b>49.47</b>        | <b>28.50</b> | <b>77.97</b>  |
| Depreciation charged for the year  | 18.54               | 6.08         | <b>24.62</b>  |
| Disposals                          | 0.00                | 0.00         | <b>0.00</b>   |
| <b>Balance as at March 2021</b>    | <b>68.01</b>        | <b>34.59</b> | <b>102.59</b> |
| Depreciation charged for the year  | 15.96               | 5.95         | <b>21.91</b>  |
| Disposals                          | 0.00                | 0.00         | <b>0.00</b>   |
| <b>Balance as at March 2022</b>    | <b>83.97</b>        | <b>40.53</b> | <b>124.50</b> |
| <u>Net Carrying Amount</u>         |                     |              |               |
| <b>Balance as at March 2022</b>    | <b>108.39</b>       | <b>13.24</b> | <b>121.63</b> |
| <b>Balance as at March 2021</b>    | <b>124.35</b>       | <b>9.19</b>  | <b>133.54</b> |

For and on behalf of the board

AUDITORS REPORT

As per our seperate report of even date.

JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS

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RANBIR KAUR

JONJUA

(CHIEF FINANCIAL  
OFFICER)

Din No. : 0089832 Din No. : 1570885

KRISHAN MANGAWA

(Partner)

M.no - 513236

PLACE : MOHALI

DATE: 11-05-2022

## JONJUA OVERSEAS LIMITED

### A EQUITY SHARE CAPITAL

#### 1 Current Reporting Period

|  |          |   |   |   |          |  |         |  |          |
|--|----------|---|---|---|----------|--|---------|--|----------|
| Balance at the beginning of the current reporting period | 504.0254 | Change in equity share capital due to prior period errors | 0 | Restated balance at the beginning of the current reporting period | 504.0254 | Change in equity share capital during the current year | 68.1115 | Balance at the end of the current reporting period | 572.1369 |
|--|----------|---|---|---|----------|--|---------|--|----------|

#### 2 Previous Reporting Period

|   |          |   |   |  |          |  |         |   |          |
|---|----------|---|---|--|----------|--|---------|---|----------|
| Balance at the beginning of the previous reporting period | 492.5703 | Change in equity share capital due to prior period errors | 0 | Restated balance at the beginning of the previous reporting period | 492.5703 | Change in equity share capital during the current year | 11.4551 | Balance at the end of the previous reporting period | 504.0254 |
|---|----------|---|---|--|----------|--|---------|---|----------|

### STATEMENT OF CHANGES IN EQUITY FOR 2021-22

| PARTICULARS  | ATTRIBUTABLE TO EQUITY SHARE HOLDERS |                    |                   |              |                            |                    | TOTAL EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY |
|--|--------------------------------------|--------------------|-------------------|--------------|----------------------------|--------------------|--|
|  | EQUITY SHARE CAPITAL                 | OTHER EQUITY       |                   |              | OTHER COMPREHENSIVE INCOME | TOTAL OTHER EQUITY |  |
|  |                                      | RESERVE & SURPLUS  |                   |              |                            |                    |  |
|  |                                      | SECURITIES PREMIUM | RETAINED EARNINGS |              |                            |                    |  |
| <b>As at March 2020</b>  | <b>492.57</b>                        | <b>10.58</b>       | <b>11.52</b>      | <b>0.00</b>  | <b>361.58</b>              | <b>383.68</b>      | <b>876.25</b>  |
| Profit for the period  |                                      |                    | 68.31             |              |                            |                    |  |
| Retained earnings utilised on issue of bonus shares                            |                                      |                    | -11.46            |              |                            |                    |  |
| Bonus shares issued during the year  | 11.46                                |                    |                   |              |                            |                    |  |
| <b>As At 31st March 2021</b>   | <b>504.03</b>                        | <b>10.58</b>       | <b>68.37</b>      | <b>0.00</b>  | <b>361.58</b>              | <b>440.54</b>      | <b>944.56</b>  |
| Profit for the period  |                                      | 0.00               | 105.46            | .            | 0.00                       | 105.46             | 105.46   |
| Reduction in deferred tax asset - opting new tax scheme 115BAA                 |                                      |                    |                   | -5.45        |                            | -5.45              | -5.45  |
| Changes in fair value of equity instruments through other comprehensive income |                                      |                    |                   |              | 0.09                       | 0.09               | 0.09   |
| Securities Premium Received on Shares issued                                   |                                      |                    |                   |              |                            | 0.00               | 0.00   |
| Retained Earnings Utilised on Bonus Shares issued during the Year              |                                      |                    | -68.11            |              |                            | -68.11             | -68.11   |
| Shares issued during the year  | 68.11                                | 0.00               |                   |              |                            | 0.00               | 68.11  |
| <b>At 31st March 2022</b>  | <b>572.14</b>                        | <b>10.58</b>       | <b>105.72</b>     | <b>-5.45</b> | <b>361.67</b>              | <b>472.52</b>      | <b>1044.66</b>   |

For and on behalf of the board

AUDITORS REPORT  
As per our separate report of even date.

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Din No. : 1570885

RANBIR KAUR JONJUA  
(CHIEF FINANCIAL OFFICER)

KRISHAN MANGAWA  
(Partner)  
M.no - 513236  
Place : Mohali  
PLACE : MOHALI

## Note 36 - 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

HARJINDER SINGH JONJUA

(Managing Director)

DIN No. : 00898324

MANINDER KAUR JONJUA

(WHOLE TIME DIRECTOR)

DIN No. : 1570885

RANBIR KAUR JONJUA

(CHIEF FINANCIAL OFFICER)

DATE : 11-05-2022

PLACE : MOHALI

**MAP PHASE 2 MOHALI (SECTOR 54)**

