



JONJUA OVERSEAS LIMITED

(Formerly Jonjua Overseas Private Limited)

CIN: L51909PB1993PLC013057

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

MOHALI 160055 PUNJAB, INDIA.

E-MAIL ID: contactus@jonjua.com

PHONE: 0172-5096032, 4026849, 9872172032, 9988355330

website.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.

05-09-2023.

Trading Symbol: JONJUA

Scrip Code: 542446

Subject: Annual Report for Financial Year 2022-2023.

Dear Sir/Madam,

We wish to inform you that the 31st Annual General Meeting (“AGM”) of the Company will be held on Saturday, 30th September, 2023 at 02:30 PM at 545, Jubilee Walk, Sector 70, Mohali 160071 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 2022 - 2023 which is being sent to members of the Company by permitted mode(s).

You are requested to please take the 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



31ST ANNUAL REPORT 2022 - 2023



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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

- ▶ SK Sikka & Associates

Company Secretary and Compliance Officer

- ▶ Ms. Riva Maini

Registered Office Address

- ▶ HM228, Phase 2, Mohali 160055 Punjab

Corporate Office Address

- ▶ 545, Jubilee Walk, Sector 70, Mohali 160071 Punjab
- ▶ Phone: 00-91-172-4026849 WhatsApp: 9872172032
- ▶ Fax: 00-91-172-5096032
- ▶ Email: contactus@jonjua.com
- ▶ Website: 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 2022 - 2023

Total income of the Company has increased from **Rs. 316.95 Lakhs to Rs. 387.06 Lakhs**. Further, Profit after Tax has increased from **Rs. 105.46 lakhs to Rs. 117.44 lakhs** during the year ended 31st March, 2023. 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. The Company has increased focus on increasing its range of services and goods to increase its 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 31st Annual General Meeting of the Members of JONJUA OVERSEAS LIMITED will be held on **Saturday, the 30th day of September, 2023 at 02:30 P.M.** at the Corporate Office of the Company located at 545, Jubilee Walk, Sector 70, Mohali 160071 Punjab to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March, 2023 together with the Reports of the Board of Directors and Auditors thereon.

2. RATIFICATION OF STATUTORY AUDITORS OF THE COMPANY:

To ratify statutory auditors *M/s. Jain and Associates, Chartered Accountants (Firm Registration No. F.R.N.: 001361N)* of the company for the financial year 2023-24.

SPECIAL BUSINESS:

3. TO APPROVE ISSUE OF BONUS SHARES:

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

“RESOLVED THAT pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed there under, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable regulations and guidelines issued by SEBI and Reserve Bank of India (RBI), as amended from time to time, Articles of Association of the Company, subject to such approvals, consents,



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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 9 bonus share for every 50 equity shares held by Shareholder i.e. holder of 50 equity shares Shareholder shall be issued 9 fully paid equity share each, aggregating to further issue of 12,08,950 shares of Rs. 10/- each by capitalizing the General and/or Free Reserves to the extent of Rs. 1,20,89,500/- 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 Directors 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. 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 to 8,00,00,000 (Rupees Eight Crore only) divided into 80,00,000 (Eighty Lakhs) 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.”

5. ALTERATION 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, 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. 8,00,00,000 (Rupees Eight Crore only) divided into 80,00,000 (Eighty Lakhs) 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.”



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6. RE-APPOINTMENT OF HARMANPREET SINGH JONJUA 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 152, 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 Harmanpreet Singh DIN 05193545 as the Non- Executive Director of the company and director liable to retire by rotation, from the conclusion of this Annual General Meeting (“AGM”) on 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. 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, services, lease or shares/stocks or securities entered into or to be entered into from time to time by the Company with the 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.”

8. 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, services, lease or shares/stocks or securities entered into or to be entered into from time to time by the Company with the 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.”

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



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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, services, lease or shares/stocks or securities entered into or to be entered into from time to time by the Company with the 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.”

10. 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, services, 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.”

11. 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, services, 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.”

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



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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 or granted by the company to convert such loan into equity shares in the company, sale or purchase of goods, services, 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.”

13. 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 OR granted by the company to convert such loan into equity



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shares in the company, sale or purchase of goods, services, 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: 05/09/2023.

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 2022-2023 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 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 **2022 - 2023** is being sent to all members of the Company



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whose name appears in the Register of Members/list of beneficiaries received from the depositories at the end of business hours on 22nd September 2023.

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. 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 about the accounts are requested to write to the Company at an early date, 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:



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

- Every Member entitled to vote on a Resolution and present in person shall, on a show of hands, have only one vote irrespective of the number of shares held by him.
- A Proxy cannot vote on a show of hands.
- A Member who is a related party is not entitled to vote on a Resolution relating to approval of any contract or arrangement in which such Member is a related party.
- Books of the company shall remain closed from “22nd September, 2023 to 30th September, 2023”. The Members of the Company holding shares on the “cut-off date” of 22nd September, 2023 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 within 48 hours from the conclusion of the AGM and 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 favor of the resolutions.

Date: 05/09/2023.

Place: Mohali.

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


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



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**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. 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 05-09-2023 recommended an issue of Bonus Shares in the proportion of 9:50 (9 fully paid up equity shares as bonus for every 50 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 as well as for issue of bonus shares 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 4&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

Harmanpreet Singh Jonjua, DIN 05193545 was to be reappointed as the Non-Executive Director of the company, from the conclusion of this Annual General Meeting (“AGM”), subject to the approval of the members of the company.

He is a director eligible for reappointment.

The Board seeks member approval for the resolution.

Non-Executive Director Harmanpreet Singh Jonjua DIN 05193545 may be interested in the said resolution.



ITEM No. 7 to 13



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.

Name	Particulars	Amount
Major Harjinder Singh Jonjua (Retd.)	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/- (Rupees Ten Crores)
Maninder Kaur Jonjua	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/- (Rupees Ten Crores)
Harmanpreet Singh Jonjua	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/- (Rupees Ten Crores)



Ranbir Kaur Jonjua	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/- (Rupees Ten Crores)
HS Jonjua & Sons (HUF)	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/- (Rupees Ten Crores)
Jonjua Air Private Limited	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 or granted 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/- (Rupees Ten Crores)
Jonjua Agro Private Limited	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 or granted 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/- (Rupees Ten Crores)



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

Date: 05/09/2023.

Place: Mohali.

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

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



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.

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

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 31st Annual General Meeting of members of the Company, to be held on Saturday, 30th day of September, 2023 at 02:30 P.M. at the Corporate Office located at 545, Jubilee Walk, Sector 70, Mohali 160071 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, 2021.
2. Ratify Statutory Auditors of the Company.

Special Business

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.

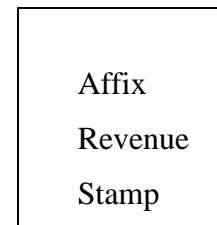


6. Re-appointment of Harmanpreet Singh Jonjua, Director DIN 05193545.
7. To Set Limit for Related Party Transactions in respect of Major Harjinder Singh Jonjua (Retd.).
8. To Set Limit for Related Party Transactions in respect of Mrs. Maninder Kaur Jonjua.
9. To Set Limit for Related Party Transactions in respect of Mr. Harmanpreet Singh Jonjua.
10. To Set Limit for Related Party Transactions in respect of Mrs. Ranbir Kaur Jonjua.
11. To Set Limit for Related Party Transactions in respect of HS Jonjua and Sons HUF.
12. To Set Limit for Related Party Transactions in respect of Jonjua Air Private Limited.
13. To Set Limit for Related Party Transactions in respect of Jonjua Agro Private Limited.

Signed this day of..... 2023

Signature of Shareholder

Signature of Proxy holder(s)



**DIRECTORS' REPORT**

To,
The Members,
Jonjua Overseas Limited.

Your Directors are pleased to present the 31st Annual Report on the business and operations of the Company together with the Audited Financial Accounts for the Financial Year ended 31 March, 2023.

1. FINANCIAL HIGHLIGHTS

The Table below depicts the financial performance of your Company for the year ended 31st March, 2023.

Particulars	2022 - 2023 (in Rs.'000)	2021 - 2022 (in Rs.'000)
Net Revenue from Operations	36,046.24	31,352.97
Other Revenue	2,660.67	342.48
Total Revenue	38,706.91	31,695.44
Expenses	24,827.00	18,265.99
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	13,879.91	13,429.46
Finance Cost	686.47	40.71
Depreciation and Amortization Expense	52.84	2,231.07
Profit Before Tax	13,140.60	11,157.68
Tax Expense	1,395.71	730.21
Profit After Tax	11,744.89	10,546.22

There is a great 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. 387.06 Lakhs as compared to the previous year amount of Rs. 316.95 Lakhs. The company intends to foray into new ventures specially involving digital and paper book lending, providing Aviation and Agro consultancy. 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, Book lending 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 along with sale of Printed Books. 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, 2023.

9. SHARE CAPITAL

There is no change in the Authorized Share Capital of the Company during the Financial Year ended 31st March, 2023.



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	Non-Executive 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

After 01-April-2023 following changes have occurred till AGM – None.

11. MEETINGS OF THE BOARD AND COMMITTEES

During the Financial Year 2022-2023, 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:

Board of Directors Meeting	
Date	No. of Directors Present
11-05-2022	6
25-08-2022	6
31-08-2022	6
15-09-2022	7
06-10-2022	7
14-11-2022	7
03-03-2023	7

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 have accepted all the recommendations given by the Audit Committee during the FY 2022 - 2023. During the year, Four Audit Committee meetings took place on the dates as stated in the Table.

Audit Committee Meetings		
S.No	Date	Attendance
1.	11-05-2022	3
2.	25-08-2022	3
3.	14-11-2022	3
4.	03-03-2023	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 2022 - 2023. During the year, four Stakeholders Relationship Committee meetings took place on the dates as stated in the Table.

Stakeholders Relationship Committee Meetings		
S. No.	Date	Attendance Directors
1)	11-05-2022	3
2)	31-08-2022	3
3)	14-11-2022	3
4)	03-03-2023	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 2022-2023. During the year, four Nomination and Remuneration Committee meetings took place on the dates as stated in the Table.



Stakeholders Relationship Committee Meetings		
S. No.	Date	Attendance
1.	11-05-2022	4
2.	31-08-2022	4
3.	14-11-2022	4
4.	03-03-2023	4

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 based on 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 based on 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, considering 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 endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. Under the said Act, every Company is required to set up an Internal Complaints Committee to investigate complaints relating to sexual harassment at work place of any women employee. During the year ended 31st March, 2023, 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:

Major Harjinder Singh Jonjua (Retd.)	
Salary (Rs.)	Ratio
49,750	1:3

Maninder Kaur Jonjua	
Salary (Rs.)	Ratio
-	-

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 2021-2022 with median remuneration of 2022-2023).

IV. The number of permanent employees on the rolls of Company: 4.

The total number of employees including Whole-Time Director and Managing Director as on 31 March, 2023 is 6.

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 follows 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 **SK Sikka and Associates**, a Practicing Company Secretary bearing Membership No. 4241 and CP No. 3582 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 2022 - 2023, 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 ended 31st March, 2023, 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 2023, the applicable Accounting Standards have been followed along with proper explanation to material departures;
- b) The Directors have selected Accounting Policies, in consultation with the Statutory Auditors and applied them consistently and made judgments and estimates that are reasonable and prudent 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. Dividend distribution policy - No dividend is being paid. (N.A.)

Business Responsibility Report - N.A. Business Responsibility and Sustainability Report (BRSR) N.A.

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: 05/09/2023.

Place: Mohali.



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

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



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 subsection (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 subsection (1) of section 188 of the Companies Act, 2013 which are at arm's length basis are as follows :

Particulars	Name of Relationship
Harjinder Singh Jonjua	Managing Director
Harmanpreet Singh Jonjua	Director
Maninder Kaur Jonjua	Whole Time Director
HS Jonjua and Sons HUF	HUF of Directors
Jonjua Agro Private Limited	Entity with Substantial Control
Jonjua Air Private Limited	Entity with Substantial Control
Ranbir Kaur Jonjua	CFO

Necessary legal compliances have been performed.



Amount in thousands (INR)

Party	Nature	FY 2022-23	FY 2021-22	
i. Jonjua Air Private Limited formerly Jonjua Global Sources Pvt. Ltd.	Sale of Services	745.00	1400.00	
	Sale of Goods	4286.50	1983.65	
	Sale of Printed Leaflets Brouchures flyers etc.	1207.50	-	
	Agriculture Expense Contractual Labour	400.00	400.00	
	Agriculture Expenses including Unbranded Seeds, Organic Manure, Cow Dung/Cow Urine including Carriage etc.	400.00	2420.40	
	Supply of Goods/Consumables	-	3514.91	
	Buyback	-	1201.13	
	Inter corporate deposit/security/Funds in trust	24197.60	-	
	Interest Received	-	250.00	
	Purchase of goods	4917.00	-	
	Security/Corporate Deposit Given	-	7000.00	
	Air Travel Ticket	233.72	138.47	
	ii. HS Jonjua & Sons HUF	Agriculture Unbranded Seeds Sale	-	1100.00
		Sale of Goods	-	1033.00
Purchase of goods		1200.00	-	
iii. Ranbir Kaur Jonjua	Agriculture Land Rent Payment	-	50.00	
iv. Jonjua Agro Private Limited	Agriculture Sale including Unbranded Seeds	4241.00	6927.90	
	Purchase of Software/App	-	1000.00	
	Gift of shares (Jonjua air pvt Ltd)- Exceptional items	4600.00	-	
	Purchase of Goods	2400.00	-	
	Sale of Unbranded Organic Manure	-	1650.00	
	Share Trading Unlisted Shares	-	4600.00	
	Buyback of equity shares	2435.33	3486.62	



Form No. MR - 3

SECRETARIAL AUDIT REPORT (Form No. MR-3)

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

For the financial year ended 31st March 2023

To
The Members
Jonjua Overseas Limited
(CIN L51909PB1993PLC013057)
HM 228, Phase 2, SAS Nagar, Mohali, Ropar
Punjab -160055

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 as “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, registers, papers, minute books, forms and returns filed and other records maintained by the Company available on MCA portal 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 31st March 2023, complied with the applicable 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 the Company, which were shared with me, for the financial year ended on 31 March, 2023 according to the provisions of the following Acts/Laws/Regulations and the amendments thereof, if any:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (3) The Depositories Act, 2018 and the Regulations and bye-laws framed thereunder;
- (4) 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 reportable event during the financial year under review;**
- (5) 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, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (d) 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 Registrar to an Issue and Share Transfer Agent during the financial year under review;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable as there was no reportable event during the financial year under review;**
- (f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not applicable as there was no reportable event during the financial year under review;**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable as there was no reportable event during the financial year under review;**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable as there was no reportable event during the financial year under review; and**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The shares of the Company are listed on BSE SME Exchange.

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 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the applicable 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, Independent Directors including a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



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Adequate notices were given to all Directors to schedule the Board Meetings, along with agenda and detailed notes on agenda 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 by the directors. The decisions are carried unanimously.

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, there was no event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

I further report that during the audit period the company has made bonus issue of 995020 shares of Rs. 10/- each amounts to Rs. 99,95,200/-

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

- i. Public/ Rights / Preferential Issue of Shares /Sweat Equity.
- ii. Redemption / Buy-Back of Securities.
- iii. Merger / Amalgamation / Reconstruction etc.
- iv. Foreign Technical Collaborations.

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

For S. K. SIKKA & ASSOCIATES

Company Secretaries

Sd/-

Place: Chandigarh.

Date: 21.08.2023.

(Sushil K. Sikka)

Prop.

FCS 4241, CP 3582

Peer Review Cert. No. 1057/2021

UDIN: F004241E000837471



Annexure –A to Secretarial Auditors’ Report

To
The Members
Jonjua Overseas Limited
(CIN L51909PB1993PLC013057)
H M 228, Phase 2, SAS Nagar, Mohali, Ropar
Punjab -160055

My Secretarial Audit Report for Financial Year ended on 31st March 2023 of even date is to be read along with this letter.

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

For S. K. SIKKA & ASSOCIATES

Company Secretaries

Sd/-

Place: Chandigarh.

Date: 21.08.2023.

(Sushil K. Sikka)

Prop.

FCS 4241, CP 3582

Peer Review Cert. No. 1057/2021



“Annexure-3”

Foreign Exchange Transactions

FOREIGN EXCHANGE TRANSACTIONS	Standalone as at 31.03.2023 (Amount in INR '000)
(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. 1,161.44/-



“Annexure-4”

Management Discussion and Analysis

A. Industry Outlook

India is the world's largest sourcing destination for the Information Technology (IT) industry. It 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 outsourcing 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

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. Government is promoting last mile connectivity in aviation.

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 in 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 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, 2023. **M/s. Jain and Associates**, the Statutory Auditors of the Company audited the Financial Statements included in this Annual Report and issued a report on the internal controls over financial reporting (as defined in Section 143 of the Companies Act, 2013). The Company has appointed a reputed Internal Auditor to carry out Internal Audit. The Audit is based on focused and risk based Internal Audit plan, which is reviewed each year after consulting the Audit Committee. In line with international practice, the conduct of Internal Audit is oriented towards the review of internal controls and risks in the operations of its business. The internal audit function endeavors to make meaningful contributions to the organization's overall governance, risk management and internal controls.

The Audit Committee reviews reports submitted by Internal Auditor. Suggestions to improve any process are considered by the management and the Audit Committee follows up on corrective actions taken by the management. The Audit Committee also meets the Company's Statutory Auditor to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the Board of Directors informed of its major observations periodically. Based on its evaluation (as provided under Section 177 of the Companies Act, 2013 and Clause 18 of SEBI Listing Regulations), the Audit Committee has concluded that as of 31 March 2023, the Internal Financial Controls were adequate and operating effectively.

F. Financial and Operational Performance

The total revenue of the Company has increased to Rs. 387.06 lakhs from Rs. 316.954 Lakhs. The Company is looking forward to increase its business profits in the coming Financial Years with the support of all the stakeholders of the Company.

G. Significant Changes in Financial Ratios

During the year, the financial ratios have improved. 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 6. The Company maintained harmonious industrial relations during the Financial Year 2022-2023.

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



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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: 05/09/2023.
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, 2023)

[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

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	Agriculture Income	01611	15.26
2	Printing of Books	18112	31.05
3	Sale of Securities		45.23

III. 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	--	--	--	--	--



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2	--	--	--	--	--
---	----	----	----	----	----

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year April 01, 2022				No. of Shares held at the end of the year March 31, 2023				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoters and Promoter group									
(1) Indian									
a) Individual/HUF	28,61,345		28,61,345	50.01	27,43,033		27,43,033	40.84	(9.17)
b) Central Govt									
c) State Govt									
d) Bodies Corp.	12,118		12,118	0.21					(0.21)
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)	28,73,463		28,73,463	50.22			27,43,033	40.84	(9.38)



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Category of Shareholders	No. of Shares held at the beginning of the year April 01, 2022				No. of Shares held at the end of the year March 31, 2023				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i)Others									
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	11,76,350	44582	12,20,932	21.34	1679379	50,239	1729618	25.75	4.41
ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh	12,96,383	1,53,266	14,49,649	25.34	18,51,671	1,51,561	20,03,232	29.83	4.49
c) Others (specify)	1,77,325		1,77,325	3.10	2,40,506		2,40,506	3.58	0.48
Sub-total (B)(2):	26,50,058	1,97,848	28,47,906	49.78	3771556		39,73,356	59.16	9.38



(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 shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	% change in share holding during the year
1	Harjinder Singh Jonjua	15,69,074	27.42	NIL	14,04,215	20.91	NIL	(6.51)
2	Harmanpreet Singh Jonjua	2,79,965	4.89	NIL	3,97,581	5.92	NIL	1.03
3	Maninder Kaur Jonjua	3,33,908	5.84	NIL	2,90,654	4.33	NIL	(1.51)
4	HS Jonjua & Sons HUF	5,49,710	9.61	NIL	499,515	7.44	NIL	(2.17)
5	Ranbir Kaur Jonjua	1,28,688	2.25	NIL	1,51,068	2.25	NIL	0
	Total	28,61,345	50.01	NIL	27,43,033	40.84	NIL	(9.17)

(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*	28,61,345	50.01	28,61,345	50.01
	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):			1,18,312	9.17
	At the End of the year (March 31, 2023)			27,43,033	40.84

(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, 2022	Cumulative Shareholding during the year March 31, 2023



		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Pratyush Mittal			2,90,998	4.33
2	Ajay Kumar Gupta	140076	2.45	1,64,437	2.45
3	Jyoti Ghanshyamdas Gupta	1,31,222	2.29	1,54,043	2.29
4	Sukhbir	103726	1.81	1,24,560	1.85
5	Vishwadeep Mohanlal Sharma HUF			1,07,404	1.60
6	Charanpreet Singh			1,00,340	1.49
7	Dharam Singh	52760	0.92	76,120	1.13
8	Debasis Maiti	61951	1.08	72,725	1.08
9	Rajendra Singh	56628	0.99	66,477	0.99
10	K B Ranga Sai	53118	0.93	65,845	0.98

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, 2022		Cumulative Shareholding during the year March 31, 2023	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year*	23,11,635	40.4	---	---
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.)	---	---	(67,872)	(4.97)
	At the End of the year	---	---	2379507	35.42



V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans (Amount in INR '000)	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	----	62.28	----	62,28
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	----		----	
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change	----		----	
Indebtedness at the end of the financial year	----	24345.93	----	24345.93
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	----	24,283.65	----	24,283.65

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 Jonjua (Retd.)	Maninder Kaur Jonjua	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	49750	-	49750
2.	Stock Option	---	---	---
3.	Sweat Equity	---	---	---
4.	Commission - as % of profit - others, specify	---	---	---
5.	Others, please specify	---	---	---
	Total (A)			
	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 • Commission • Others, please specify	---	---
	Total (1)	---	---
	2. Other Non-Executive Directors	---	---
	• Fee for attending board committee meetings • Commission • Others, please specify	---	---
	Total (2)	---	---
	Total (B) = (1 + 2)	---	---
	Total Managerial Remuneration	---	---
	Overall Ceiling as per the Act	---	---

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	Rs. 2,69,135/-	----	Rs. 2,69,135/-
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission - as % of profit - others, specify	--	--	--	--
5.	Others, please specify	--	--	--	--
	Total	---	Rs. 2,69,135/-	----	Rs. 2,69,135/-



VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

INDEPENDENT AUDITORS' REPORT

**To
The Members,
Jonjua Overseas Limited**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Jonjua Overseas Limited (“**the Company**”), which comprises the Balance Sheet as at March 31, 2023, 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. (Here in after referred to as “**the financial statements**”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2023, 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 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 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 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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:

**JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**

S.C.O. 178, Sector-5, Panchkula 134109
Phone: 0172- 2575761, 2575762
Email: jainassociatesca@gmail.com

S. No.	Key Audit Matter	Auditor' Response
1.	Revenue Recognition	<p data-bbox="610 464 1013 495"><u>Principal Audit Procedures</u></p> <p data-bbox="621 543 1471 835">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 data-bbox="634 894 1495 1948" style="list-style-type: none"> <li data-bbox="634 894 1463 1056">• Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. <li data-bbox="634 1115 1471 1598">• 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 data-bbox="634 1656 1495 1948">• 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.

		<ul style="list-style-type: none">• Selected a sample of continuing and new contracts and performed the following procedures:<ul style="list-style-type: none">a) Read, analyzed and identified the distinct performance obligations in these contracts.b) Compared these performance obligations with that identified and recorded by the Company.c) Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.d) Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes.e) Tested the provision calculations related to management incentives, discounts and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents.f) Obtained Confirmations from customers on sample basis to support existence assertion of trade receivables and assessed the relevant disclosures made in the financial statements; to ensure revenue from contracts with customers
--	--	--

**JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**

S.C.O. 178, Sector-5, Panchkula 134109
Phone: 0172- 2575761, 2575762
Email: jainassociatesca@gmail.com

		are in accordance with the requirements of relevant accounting standards
2.	Evaluation of uncertain tax positions - The Company has no material uncertain tax positions.	<u>Principal Audit Procedures</u> Obtained details of completed tax assessments and demands for the year ended March 31, 2023 from management. There is no pending tax dispute.

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. 33 of the Financial Statements)

Information Other Than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in 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 financial statements and our Auditor's Report thereon.

**JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**

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Email: jainassociatesca@gmail.com

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

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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 financial statements or, if such disclosures are inadequate, to modify our opinion . Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Materiality is the magnitude of misstatements in the 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 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 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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.

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- (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 Ind AS financial statements to the Ind AS financial statements (NIL - Litigation) (Refer to Note 23 of Financial statements);
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There 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).
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity

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(“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e).

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

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2. As required by the Companies (Auditor's Report) Order, 2020 ("**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.

For Jain & Associates
Chartered Accountants
F.R.N.: 001361N

Date: 24/05/2023
Place: Panchkula
UDIN: 23513236BGUPTN7379

KRISHAN MANGAWA
PARTNER
M. No. 513236

Annexure 'A' to the Independent Auditor's Report

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

Opinion

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, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 2023, 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.

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

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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 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

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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.

Date: 24/05/2023
Place: Panchkula.
UDIN: 23513236BGUPTN7379

For Jain & Associates
Chartered Accountants
F.R.N.: 001361N

KRISHAN MANGAWA
PARTNER
M. No. 513236

Annexure “B” to the Independent Auditors’ 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 of even date)

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

- 1) 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, 2023 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 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 deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6) The company is not eligible for maintenance of cost records u/s 148(1) of Companies Act, 2013. Hence, reporting under clause 3(vi) of the Order is not applicable.
- 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, service 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 authority.
- (c) The Company has not accepted any term loans during the reported financial year. Hence reporting under clause 3(ix)(c) of the Order is not applicable.
- (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 for 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 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) During the year the Company has entered into a non-cash transaction with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are applicable to the Company. The transaction is as follows:

S.NO,	Particulars	Amount (IN INR)
1.	Shares of Jonjua Air Pvt Ltd. received from Jonjua Agro Pvt. Ltd. as Gift	46,00,000

16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core 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, nothing 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..

For JAIN & ASSOCIATES
Chartered Accountants
(Regd No.:001361N)

Date: 24/05/2023
Place: PANCHKULA
UDIN: 23513236BGUPTN7379

KRISHAN MANGAWA
Partner
(Membership No.: 513236)

JONJUA OVERSEAS LIMITED
(Formerly Jonjua Overseas Private Limited)
CIN : L51909PB1993PLC013057
(Registered Address : H M 228PHASE 2 SAS NAGAR MOHALI ROPUR PUNJAB PB 160055 IN)
BALANCE SHEET AS ON 31.03.2023

Amount in thousands (INR)

S No.	Particulars	Note	Standalone as at 31.03.2023	Standalone as at 31.03.2022
A)	<u>ASSETS</u>			
1	Non-Current assets			
	Gross block		921.02	921.02
	Less : Depreciation		847.95	829.88
(a)	Property, Plant & Equipment	1	73.07	91.14
(b)	Other Intangible Assets	2	16347.74	12163.18
(c)	Financial assets			
(i)	Investments	3	69793.43	66218.00
(d)	Other non current assets	4		375.47
	Total non-current assets		86214.24	78847.78
2	Current assets			
(a)	Inventories			
(i)	Stock in Trade		36435.53	16410.15
(b)	Financial assets			
(i)	Trade receivables	5	15983.71	1673.11
(ii)	Cash & Cash Equivalents	6	15350.22	3483.25
(iii)	Other Bank Balances	7	1375.00	1375.00
(iv)	Loans	8	650.00	
(v)	Other (financial) current assets	9		7000.00
(c)	Other current assets	10	486.06	1241.33
	Total current assets		70280.51	31182.84
	Total assets		156494.76	110030.62
B)	<u>EQUITY AND LIABILITIES</u>			
1	<u>Equity</u>			
(a)	Equity Share Capital	11	67163.89	57213.69
(b)	Other Equity	12	61399.15	47252.44
	Total equity		128563.04	104466.13
2	<u>Non current Liabilities</u>			
(b)	Deferred tax liabilities (Net)	13	1522.04	1149.01
	Total non-current liabilities		1522.04	1149.01
3	<u>Current Liabilities</u>			
(a)	Financial liabilities			
(i)	Borrowings	14	148.33	62.28
(ii)	Trade Payables	15	1685.55	360.72
(iii)	Other financial liabilities	16	24232.60	3570.00
(b)	Current Tax Liabilities	17	343.21	422.48
	Total current liabilities		26409.68	4415.48
	TOTAL EQUITY AND LIABILITIES		156494.76	110030.62

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

For and on behalf of the
board

KRISHAN MANGAWA
(Partner)

HARJINDER SINGH JONJUA (Managing Director)	MANINDER KAUR JONJUA (WHOLE TIME DIRECTOR)	RANBIR KAUR JONJUA CFO
Din No. : 00898324	Din No. : 01570885	

Membership No. 513236
Place : MOHALI
DATE: 24/05/2023
UDIN: 23513236BGUPTN7379

CS RIVA (Company Secretary)
Membership No. A49612

JONJUA OVERSEAS LIMITED
(Registered Address : H M 228PHASE 2 SAS NAGAR MOHALI ROPUR PUNJAB PB 160055 IN)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

Amount in thousands (INR)

Particulars	Note	Standalone as at 31.03.2023	Standalone as at 31.03.2022
Revenue from operations	18	36046.24	31352.97
Other Income	19	2660.67	342.48
Total Income		38706.91	31695.44
Expenses:			
Cost of materials consumed		22219.29	12178.56
Change in F.G, WIP, and Stock-in-Trade			
Employee Benefit Expenses	20	686.47	803.70
Finance costs	21	52.84	40.71
Depreciation and amortization expense	1 & 2	2083.50	2231.07
Other expenses	22	5124.21	5283.72
Total expenses		30166.31	20537.77
Profit before exceptional items and tax		8540.60	11157.68
Exceptional items		4600.00	
Profit before tax		13140.60	11157.68
Tax expense:			
(1) Current tax		343.21	516.12
(2) Deferred tax		373.03	86.11
Income tax of Previous Year		679.48	9.23
Profit after tax		11744.89	10546.22
Other comprehensive income			
(i) Items that will not be re-classified to profit or loss:			
-Changes in fair value of equity instruments through other comprehensive income		11806.88	8.93
- 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			
Total other comprehensive income (net of tax)		11806.88	8.93
Total comprehensive income		23551.76	10555.15
Earnings per equity share for continuing operations			
	-Basic	1.75	1.84
	-Diluted	1.75	1.84
Nominal Value of each share		10	10

AUDITORS REPORT

As per our separate report of even date.

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

For and on behalf of
 the board

KRISHAN MANGAWA
 (Partner)
 Membership No. 513236
 Place : MOHALI
 DATE: 24/05/2023
 UDIN: 23513236BGUPTN7379

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

MANINDER KAUR JONJUA
 (WHOLE TIME DIRECTOR)
 Din No. : 01570885

RANBIR KAUR JONJUA
 CFO

CS RIVA (Company Secretary)

Membership No. A49612

NOTE	3	NON CURRENT INVESTMENTS	Standalone as at 31.03.2023	Standalone as at 31.03.2022
1)		Investment in Equity Instruments		
		(At Fair Value Through Other Comprehensive Income)		
		UNQUOTED		
		AMERICANBLUE.COM	21.25	5124.69
		(5% Common Stock)		
		Thrifty Pagesua.Com Inc.	21.25	6569.86
		32f05 common stock at no par value		
		Peservicelink.com Inc	23.09	2049.88
		.025% common stock		
		STT Ent. Inc	23.09	10249.39
		1% Common Stock		
		IKON Intl. Inc.	23.09	2049.88
		1% Common Stock		
		Lugano AAG Trust Inc.	23.09	10249.39
		2% Common Stcok		
		Jonjua Air Private Limited*	69658.57	29924.93
		(Formerly Jonjua Global Sources Pvt. Ltd.)		
			69793	66218

NOTE	4	NON - CURRENT ASSETS	Standalone as at 31.03.2023	Standalone as at 31.03.2022
		Unamortised Public Issue Expenses	-	375.47
			-	375.47

NOTE	5	TRADE RECEIVABLES	Standalone as at 31.03.2023	Standalone as at 31.03.2022
		Trade Receivables considered good - Unsecured	15983.71	1673.11
		TOTAL	15983.71	1673.11

Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of transaction			
	(a)Undisputed Trade Receivables - considered good			
		Less than 6 months	15983.71	1673.11

Amount in thousands (INR)

NOTE		Standalone as at 31.03.2023	Standalone as at 31.03.2022
6	CASH & CASH EQUIVALENTS		
(a)	Balances with Banks		
	-In Current Accounts	132.39	1876.66
	- Cheques in Hand	8438.41	62.07
(b)	Cash in hand	6779.41	1544.51
	TOTAL	15350.22	3483.25
7	Other Bank Balances		
(a)	Fixed Deposits		
	Maturing within 12 Months	1375.00	1375.00
	TOTAL	1375.00	1375.00
8	LOANS		
	Loans Receivables considered good - Unsecured To Related Parties (Refer Note No. 31)	- 650.00	-
	TOTAL	650.00	-
9	OTHER (FINANCIAL) CURRENT ASSETS		
	Inter - corporate deposits	-	7000.00
	TOTAL	-	7000.00
10	Other Current Assets		
	Advances other than capital advances:		
	Advance (Others)		680.00
	Other current assets	486.06	561.33
	TOTAL	486.06	1241.33

NOTE	11	EQUITY SHARE CAPITAL	Standalone as at 31.03.2023	Standalone as at 31.03.2022
	A)	AUTHORISED		
		68,50,000 Equity shares of Rs. 10/-each (PY 60,00,000 Equity shares of Rs. 10/-each)	68500	60000
		B) ISSUED SUBSCRIBED & PAID UP (67,16,389 Equity shares of Rs. 10/-each) (PY 57,21,369 Equity shares of Rs. 10/-each)	67164	57214
			67163.89	57213.69

B) RIGHT OF SHAREHOLDERS

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

C) DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

		As at 31.03.2023 No. of Shares held (Rs. 10 each)	As at 31.03.2022 No. of Shares held (Rs. 10 each)
1.	Harjinder Singh Jonjua	1404215	1569074
2.	Chandrashekhar B Rane	-	443410
3.	Harmanpreet Singh Jonjua	397581	279965
4.	HUF – HS Jonjua & Sons	499515	549710

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, 2022	5721369	5040254
Add: Bonus Shares Issued	995020	681115
As at March 31, 2023	6716389	5721369

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 31.03.2023	No. of Shares Held as on 31.03.2022	Percentage of Change During The Year	Percentage of Total Shares as on 31.03.2023	Percentage of Total Shares as on 31.03.2022
1	Harjinder Singh Jonjua	1404215	1569074	-6.52%	20.91%	27.42%
2	Maninder Kaur Jonjua	290654	333908	-1.51%	4.33%	5.84%
3	Harmanpreet Singh Jonjua	397581	279965	1.03%	5.92%	4.89%
4	Ranbir Kaur Jonjua	151068	128688	(0.00)	2.25%	2.25%
5	H S Jonjua & HUF	499515	549710	-2.17%	7.44%	9.61%
6	Jonjua Global Sources Private Limited	-	12118	-0.21%	-	0.21%
	TOTAL	2743033	2873463			

NOTE	12	OTHER EQUITY	Standalone as at 31.03.2023	Standalone as at 31.03.2022
	A)	SECURITY PREMIUM	1058.50	1058.50
	B)	OTHER COMPREHENSIVE INCOME		
		Investment in Equity Instruments through OCI	47974.01	36167.14
	C)	Reduction in deferred tax asset (opting new tax scheme 115BAA)		-545.14
	D)	PROFIT & LOSS ACCOUNT		
		As Per Last Balance Sheet	10571.95	6836.88
		Net Profit during the year	11744.89	10546.22
		Less : Bonus Shares	9950.20	6811.15
		Closing balance	12366.64	10571.95
		TOTAL OTHER EQUITY (A+B+C+D)	61399.15	47252.44

NOTE	13	DEFERRED TAX LIABILITY (NET)	Standalone as at 31.03.2023	Standalone as at 31.03.2022
	A)	Deferred Tax Liability		
		On Account of Timing Difference due to Depreciation	1522.04	1149.01
	B)	Deferred Tax Asset	-	-
		On Account of Carry Forward of losses under the Income Tax Act		
	C)	MAT CREDIT ENTITLEMENT	-	-
		Net Deferred Tax Liability (A-B-C)	1522.04	1149.01

NOTE	14	SHORT TERM BORROWINGS (AT AMORTIZED COST)	Standalone as at 31.03.2023	Standalone as at 31.03.2022
		UNSECURED		
	A)	Loan from Directors	148.33	62.28
		TOTAL	148.33	62.28

NOTE	15	TRADE PAYABLES	Standalone as at 31.03.2023	Standalone as at 31.03.2022
		Sundry Creditors		
	i)	Total outstanding dues of Micro and Small Scale Industrial Enterprises	-	-
	ii)	Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises	1685.55	360.72
		TOTAL	1685.55	360.72

Trade Payables Ageing Schedule				
	Particulars	Outstanding for following periods from due date of transaction		
			Less than 1 year	
	(i) MSME			-
	(ii) Others		82	1685.55
				360.72

NOTE	16 OTHER FINANCIAL LIABILITIES	Standalone as at 31.03.2023	Standalone as at 31.03.2022
	Income Received in Advance	-	3570.00
	Expenses Payable	35.00	-
	Inter corporate deposit/security/Funds in trust	24197.60	-
	TOTAL	24232.60	3570.00
NOTE	17 CURRENT TAX LIABILITY	Standalone as at 31.03.2023	Standalone as at 31.03.2022
	Income Tax Provision	343.21	516.12
	Less Tax Paid Refundabale A.Y. 2022-23	-	93.64
	TOTAL	343.21	422.48
NOTE	18 DETAIL OF REVENUE FROM OPERATIONS	Standalone as at 31.03.2023	Standalone as at 31.03.2022
	Air Travel Ticket	876.83	138.47
	Agriculture Income	5501.00	8651.90
	Sale of Products	11195.25	10115.07
	Sale of Services (Overseas)	1161.44	1764.03
	Sale of Services (Domestic)	1007.13	1410.00
	Sale of Unlisted Shares/Securities	16304.59	9273.50
	TOTAL	36046.24	31352.97
NOTE	19 OTHER INCOME	Standalone as at 31.03.2023	Standalone as at 31.03.2022
	Interest Income	66.90	342.48
	Other non-operative Income		
	Buyback of shares by Jonjua agro	2435.33	-
	Other Income	158.44	-
	TOTAL	2660.67	342.48
NOTE	20 EMPLOYEE BENEFIT EXPENSES	Standalone as at 31.03.2023	Standalone as at 31.03.2022
	Salaries	636.72	683.70
	Remuneration to Directors	49.75	120.00
	TOTAL	686.47	803.70

NOTE	21	FINANCE COST	Standalone as at 31.03.2023	Standalone as,at 31.03.2022
		Interest Expense	40.71	36.07
		Other Borrowing Cost		
		Bank Charges	12.13	4.64
		TOTAL	52.84	40.71

NOTE	22	OTHER EXPENSES	Standalone as at 31.03.2023	Standalone as at 31.03.2022
		Operating Expenses		
		Electricity & Water Charges	53.70	92.40
		Total A	53.70	92.40
		Selling Expenses		
		Advertising & Promotion Expenses	35.20	10.50
		Total B	35.20	10.50
		Adminstrative & Other Expenses		
		Rent	65.20	30.00
		IPO Expenditure Written off	375.47	375.46
		Insurance	6.20	7.04
		Contractual Services	899.00	72.00
		Air vendor	233.72	-
		Office Expenses	359.65	243.48
		Money Transfer Expenses	33.54	143.40
		Professional Charges	458.37	660.36
		Agriculiture Expense	2210.95	3470.68
		Postage & Courier expenses	45.00	31.57
		Internet & Telephone Expenses	22.22	14.15
		Fees and Taxes	83.00	-
		Audit Fee	20.00	20.00
		Printing,Stationery & publishing	68.30	8.73
		Travelling & Conveyance	30.46	84.31
		Vehicle fuel	94.71	-
		Repair Vehicle	22.58	3.30
		Repair Computer	6.95	16.35
		Total C	5035.31	5180.82
		Grand Total (A+B+C)	5124.21	5283.72

NOTE	23	CONTINGENT LIABILITIES	Standalone as at 31.03.2023	Standalone as at 31.03.2022
	a)	In respect of unassessed cases of Income Tax, Sales Tax, Excise Duty & Service Tax	NIL	NIL
	b)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	NIL	NIL

NOTE	24	REMUNERATION PAID TO DIRECTORS	As at 31.03.2023	As at 31.03.2022
		NAME		
		DESIGNATION		
		HARJINDER SINGH JONJUA	49.75	60.00
		MANINDER KAUR JONJUA	-	60.00
			49.75	120.00

NOTE 25 PAYABLES & RECEIVABLES

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 26 ADVANCES RECOVERABLE

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

NOTE 27 DISCLOSURE AS PER IND AS - 36 IMPAIRMENT OF ASSETS

In terms of Ind AS 36 on impairment of assets, there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognised during the year under review.

NOTE 28 DISCLOSURE AS PER IND AS-33 EARNING PER SHARE

**Standalone as at
31.03.2023** **Standalone as at
31.03.2022**

Profit During the Year (In Rs.)	1,17,44,889	1,05,46,219
Weighed average number of equity shares	67,16,389	57,21,369
Face Value (In Rs.)	10	10
Basic/Diluted Earning Per Shares (In Rs)	1.75	1.84

(During the financial year the company had issued bonus shares at 4:23, 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)

Amount in thousands (INR)

NOTE 29 Income Tax Expense

**Standalone as at
31.03.2023** **Standalone as at
31.03.2022**

A Income Tax Expense**Current Tax**

Current Tax on Profits for the Year	343.21	516.12
Adjustments	679.48	127.98
Total Current Tax Expense	1022.68	644.10

Deffered Tax

Deferred Tax Charge/(Income)	373.03	86.11
------------------------------	--------	-------

Total Tax Expense

1395.71 **730.21**

B Reconciliation of tax expense and the accounting profit

Profit Before Tax	13140.60	11157.68
Income Tax (25.17% - 31.03.2023 & 25.17% - 31.03.2022)	3307.49	2808.39

Tax Effect of :

- Income Exempt from Tax	1997.57	3045.76
- Expense not allowed as per Income Tax Act	701.48	1001.55
- Others	-1303.34	511.17

Income Tax Expense

708.05 **1275.35**

Amount in thousands (INR)

Buyback	Jonjua Air
Buyback Amount Received	2435.33
Cost of shares given in Buyback	576.00
Profit from Buyback	1859.33

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	CFO
iv. Harjinder Singh Jonjua	Managing Director	Managing Director
v. Maninder Kaur Jonjua	Whole Time 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	Amount in thousands (INR)	
		FY 2022-23	FY 2021-22
i. Jonjua Air Private Limited formerly Jonjua Global Sources Pvt. Ltd.	Sale of Services	745.00	1400.00
	Sale of Goods	4286.50	1983.65
	Sale of Printed Leaflets Brouchures flyers etc.	1207.50	-
	Agriculture Expense Contractual Labour	400.00	400.00
	Agriculture Expenses including Unbranded Seeds, Organic Manure, Cow Dung/Cow Urine including Carriage etc.	400.00	2420.40
	Supply of Goods/Consumables	-	3514.91
	Buyback	-	1201.13
	Inter corporate deposit/security/Funds in trust	24197.60	-
	Interest Received	-	250.00
	Purchase of goods Security/Corporate Deposit Given	4917.00	-
	Air Travel Ticket	233.72	7000.00
			138.47
	ii. HS Jonjua & Sons HUF	Agriculture Unbranded Seeds Sale	-
Sale of Goods		-	1033.00
Purchase of goods		1200.00	-
iii. Ranbir Kaur Jonjua	Agriculture Land Rent Payment	-	50.00
iv. Jonjua Agro Private Limited	Agriculture Sale including Unbranded Seeds	4241.00	6927.90
	Purchase of Software/App	-	1000.00
	Gift of shares (Jonjua air pvt ltd)- Exceptional items	4600.00	-
	Purchase of Goods	2400.00	-
	Sale of Unbranded Organic Manure	-	1650.00
	Share Trading Unlisted Shares	-	4600.00
	Buyback of equity shares	2435.33	3486.62

		Sale of Products	-	75.00
v.	Harjinder Singh Jonjua	Supply of Unbranded Cow Dung/Cow Urine and Carriage	304.00	660.00
		Loan to employees	650.00	-
		Original Content Copyright 1988	6250.00	-
		Purchase of Stock	4852.25	-
		Agriculture Expenses/Rent	300.00	300.00
		Salary	49.75	60.00
		Purchase of Stock - Unlisted Shares	576.00	4500.00
		Sale of unlisted Shares	16304.59	-
vi.	Maninder Kaur Jonjua	Salary	-	60.00
		Purchase of Stock in trade	3412.50	-
vii.	Harmanpreet Singh Jonjua	Professional Fees including non compete	60.00	60.00
		Office Rent Lease Expense	65.20	30.00
		Sale of Goods		126.00
		Agriculture Rent	74.00	300.00

C Balance with Related Parties

**Balance as on
31.03.2023**

**Balance as on
31.03.2022**

Advance received

HS Jonjua & Sons HUF

-

1100.00

Jonjua Agro Private Limited

24197.60

2470.00

Loan from Directors

Major Harjinder Singh Jonjua

118.38

62.28

Amount receivable

Major Harjinder Singh Jonjua

16000.00

-

* Refer Note 24 for Disclosure relating to Remuneration to Directors

NOTE	32 FOREIGN EXCHANGE TRANSACTION	Standalone as at 31.03.2023	Standalone as at 31.03.2022
	(a) Value of imports calculated on CIF basis by the company during the financial year in respect of :		
	1. Raw Materials	-	-
	2. Components and Spare Parts	-	-
	3. Capital Goods	-	-
	(b) Expenditure in Foreign Travelling	-	-
	(c) Earning in Foreign Currency	1161.44	1764.03

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 31.03.2023	Standalone as at 31.03.2022
1	Current Ratio Current Assets / Current Liabilities	Due to increase in current liabilities	-62%	2.66	7.06
2	Debt Equity Ratio Total Debt (Current And Non Current) / Total Equity (Total Equity: Equity Share Capital+Other Equity)		-	-	-
3	Debt Service Coverage Ratio EBITDA / (Interest + Principal Repayment) (EBITDA:Earnings before Tax+Interest Expense on non-current borrowings+Depreciation & Amortisation Expense)		-	-	-
4	Return on Equity Ratio Profit after Tax / Total Equity (Total Equity: Equity Share Capital+Other Equity)		-10%	0.09	0.10
5	Inventory Turnover Ratio Cost Of Goods Sold / Average Inventory (Cost of Goods Sold:Opening Inventory+Purchases+Manufacturing Expenses-Closing Inventory) Average Inventory:(Opening Inventory+Closing Inventory)/2	Due to increase in average inventory	-63%	0.08	0.22
6	Trade Receivables Turnover Ratio Revenue from Operations / Average Trade Receivables Average Trade Receivables:(Opening Trade Receivables+Closing Trade Receivables)/2		6%	4.08	3.85
7	Trade Payables Turnover Ratio Purchases / Average Trade Payables Average Trade Payables:(Opening Trade Payables+Closing Trade Payables)/2	Due to increase in purchases	63%	21.72	13.36
8	Net Capital Turnover Ratio Revenue from Operations / Working Capital Working Capital:Current Assets-Current Liabilities	Due to increase in working capital	-30%	0.82	1.17
9	Net Profit Ratio Net Profit / Revenue from Operations		-3%	0.33	0.34
10	Return on Capital Employed Profit Before Interest & Tax / Capital Employed Capital Employed=Equity Share Capital+Other Equity+Non Current Borrowings+Current Borrowings	Due to decrease in profit before tax	-38%	0.07	0.11
11	Return on Investment Net Profit / Capital Employed		-10%	0.09	0.10

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

For and on behalf of
the board

KRISHAN MANGAWA
(Partner)
Membership No. 513236
Place : MOHALI
DATE: 24/05/2023

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

MANINDER KAUR JONJUA
(WHOLE TIME DIRECTOR)
Din No. : 01570885

RANBIR KAUR JONJUA
CFO

CS RIVA (Company Secretary)
Membership No. A49612

Note 1		Property, Plant & Equipment		
		Amount in thousands (INR)		
	Vehicle	Other Equipments	Total	
<u>Gross Carrying Amount</u>				
Balance as at April 1, 2021	775.00	146.02	921.02	
Additions	0	0	0	
Disposals	0	0	0	
Balance as at March 2022	775.00	146.02	921.02	
Additions	0	0	0	
Disposals	0	0	0	
Balance as at March 2023	775.00	146.02	921.02	
<u>Accumulated Depreciation</u>				
Balance as at April 1, 2021	677.44	112.25	789.69	
Depreciation charged for the year	18.37	21.82	40.19	
Disposals	0	0	0	
Balance as at March 2022	695.81	134.07	829.88	
Depreciation charged for the year	14.28	3.79	18.07	
Disposals	0	0	0	
Balance as at March 2023	710.09	137.86	847.95	
<u>Net Carrying Amount</u>				
Balance as at March 2023	64.91	8.16	73.07	
Balance as at March 2022	79.19	11.95	91.14	
Note 2		Other Intangible Asset		
		Amount in thousands (INR)		
	Intelluctual Rights	Websites	Copyrights	Total
<u>Gross Carrying Amount</u>				
Balance as at April 1, 2021	19235.80	4377.44	0	23613.24
Additions	0	1000	0	1000.00
Disposals	0	0	0	0
Balance as at March 2022	19235.80	5377.44	0.00	24613.24
Additions	0	0	6250.00	6250.00
Disposals	0	0	0	0
Balance as at March 2023	19235.80	5377.44	6250.00	30863.24
<u>Accumulated Depreciation</u>				
Balance as at April 1, 2021	6800.67	3458.51	0	10259.18
Depreciation charged for the year	1596.02	594.86	0	2190.88
Disposals	0	0	0	0.00
Balance as at March 2022	8396.69	4053.37	0.00	12450.06
Depreciation charged for the year	1374.00	514.64	176.80	2065.44
Disposals	0	0	0	0
Balance as at March 2023	9770.69	4568.02	176.80	14515.50
<u>Net Carrying Amount</u>				
Balance as at March 2023	9465.11	809.42	6073.20	16347.74
Balance as at March 2022	10839.11	1324.07	0	12163.18
For and on behalf of the board				
AUDITORS REPORT				
As per our seperate report of even date.				
JAIN & ASSOCIATES				
CHARTERED ACCOUNTANTS				
FRN. - 001361N				
	HARJINDER SINGH JONJUA (Managing Director) Din No. : 00898324	MANINDER KAUR JONJUA (WHOLE TIME DIRECTOR) Din No. : 01570885	RANBIR KAUR JONJUA (CHIEF FINANCIAL OFFICER)	
KRISHAN MANGAWA (Partner) M.no - 513236 PLACE : MOHALI DATE: 24/05/2023				
	CS RIVA (Company Secretary) Membership No. A49612			

JONJUA OVERSEAS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR 2022-23

Amount in thousands (INR)

PARTICULARS	ATTRIBUTABLE TO EQUITY SHARE HOLDERS						TOTAL EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY
	EQUITY SHARE CAPITAL	OTHER EQUITY					
		RESERVE & SURPLUS			OTHER COMPREHENSIVE INCOME	TOTAL OTHER EQUITY	
		SECURITIES PREMIUM	RETAINED EARNINGS	Reserves & Surplus			
As at March 2021	50402.54	1058.50	6836.88	0.00	36158.21	44053.59	94456
Profit for the period	-	-	10546.22	-	-	10546.22	
Reduction in deferred tax asset - opting new tax scheme 115BAA	-	-	-	-545.14	-	-545.14	
Changes in fair value of equity instruments through other comprehensive income	-	-	-	-	8.93	8.93	
Securities Premium Received on Shares issued	-	-	-	-	-	0.00	
Retained Earnings Utilised on Bonus Shares issued during the Year	-	-	-6811.15	-	-	-6811.15	
Bonus Shares issued during the year	6811.15	-	-	-	-	-	
As At 31st March 2022	57213.69	1058.50	10571.95	-545.14	36167.14	47252.44	104466.13
Profit for the period	-	-	11744.89	-	-	11744.89	11744.89
Transfer to Profit & loss a/c	-	-	-	545.14	-	545.14	545.14
Changes in fair value of equity instruments through other comprehensive income	-	-	-	-	11806.88	11806.88	11806.88
Retained Earnings Utilised on Bonus Shares issued during the Year	-	-	-9950.20	-	-	-9950.20	-9950.20
Bonus Shares issued during the year	9950.20	-	-	-	-	-	9950.20
At 31st March 2023	67163.89	1058.50	12366.64	-	47974.01	61399.15	128563.04

For and on behalf of the board

AUDITORS REPORT
As per our separate report of even date.

JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN. - 001361N

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

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

RANBIR KAUR JONJUA
(CHIEF FINANCIAL OFFICER)

KRISHAN MANGAWA
(Partner)
M.no - 513236
PLACE : MOHALI
DATE: 24/05/2023

CS RIVA (Company Secretary)
Membership No. A49612

CASH FLOW STATEMENT FOR THE YEAR ENDING 31.03.2023

Amount in thousands (INR)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT AFTER TAX	11744.89	10546.22
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
INCOME TAX CHARGED IN PROFIT AND LOSS A/C	1395.71	611.46
DEPRECIATION AND AMORTIZATION	2458.97	2606.53
FINANCE COSTS	52.84	40.71
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	0.00	0.00
INTEREST INCOME RECEIVED	-66.90	-342.48
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	15585.51	13462.44
CHANGES IN OPERATING ASSETS AND LIABILITIES:		
TRADE RECEIVABLES	(14,310.60)	12,922.09
OTHER RECEIVABLES	7,105.28	2,373.62
INVENTORY	(20,025.38)	(9,601.35)
PROVISIONS	-	-
SHORT TERM BORROWINGS	86.05	(28,053.72)
TRADE AND OTHER PAYABLES	21,987.43	1,735.05
CASH GENERATED FROM OPERATIONS	10,428.28	(7,161.87)
INCOME TAX PAID (NET)	556.81	583.68
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	9,871.47	(7,745.54)
CASH FLOW FROM INVESTING ACTIVITIES:		
NET PURCHASE OF FIXED ASSETS	(6,250.00)	(1,000.00)
CHANGE IN INVESTMENTS	8,231.44	(0.00)
INTEREST INCOME RECEIVED	66.90	342.48
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	2,048.34	(657.52)
CASH FLOW FROM FINANCING ACTIVITIES:		
NET PROCEEDS FROM ISSUE OF EQUITY SHARES	-	-
PROCEEDS/(REPAYMENT) FROM LONG-TERM BORROWINGS	-	-
FINANCE COST	(52.84)	(40.71)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(52.84)	(40.71)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	11,866.97	(8,443.78)
OPENING CASH AND CASH EQUIVALENTS	4,858.25	13,302.02
CLOSING CASH AND CASH EQUIVALENTS	16,725.22	4,858.25
- Reconciliation of cash and cash equivalents as per the Cash flow statement		
	(Amt. in Rs.)	(Amt. in Rs.)
	2022-23	2021-22
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	16725.22	4858.25
Less : Earmarked balances	0	0
Balances as per statement of cash flows	16725.22	4858.25

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 seperate report of even date.

JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
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For and on behalf of the board

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M.no - 513236
DATE: 24/05/2023
PLACE : MOHALI

CS RIVA (Company Secretary)
Membership No. A49612

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

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Place : PANCHKULA

PLACE : MOHALI

DATE: 24/05/2023

CS RIVA (Company Secretary)

Membership No. A49612

