

FORM NO. SH-8



Letter of Offer

[Pursuant to section 68 of the Companies Act, 2013 and rule 17(2) of the Companies (Share Capital & Debentures) Rules, 2014]

Form language English Hindi

Refer the instruction kit for filing the form.

1. (a) *Corporate identity number (CIN) of the company

(b) Global location number (GLN) of company

2. (a) Name of the company

(b) Address of registered office of the company

HM 228
PHASE 2, SAS NAGAR
MOHALI

(c) Email ID of the company

(d) Date of Incorporation

3. Main division of industrial activity of the company

Description of the main division

Scheduled air transport

4. Particulars of directors and key managerial personnel

DIN/PAN	Full Name	Designation
00898324	HARJINDER SINGH JONJUA	Director
01570885	MANINDER KAUR JONJUA	Director
05193545	HARMANPREET SINGH JONJUA	Director
08631008	RANBIR KAUR JONJUA	Director

5. Capital structure of the company(in case having share capital)

(a) Authorized capital of the company (in Rs.)

(i) Number of equity shares Nominal amount per equity share

Total amount of equity share (in Rs.)

(ii) Number of preference shares Nominal amount for preference share

Total amount of preference share (in Rs.)

(b) Suscribed capital of the company (in Rs.)

(i) Number of equity shares Nominal amount per equity share

Total amount of equity shares (in Rs.)

(ii) Number of preference shares Nominal amount for preference share

Total amount of preference shares (in Rs.)

6. Details of last buy back

(a) Date of completion of last buy-back

(b) Percentage of the share capital bought back to the total paid up share capital and free reserves

7. *Amount as on (in Rupees) (in %)

(a) * Free reserves

(b)* Securities Premium account	27,470,283	96.37
(c)* Proceeds out of fresh issue of any shares or other specified securities		0
(d)* Debts		
Debts Secured		0
Debts Unsecured		0
Debts Total		0

8.* Source of the buy-back would be Free reserves Securities premium
 Proceeds out of fresh issue of shares or other specified securities Debt

9. (a)* Date of Board of Directors' resolution authorizing buy-back of securities

(b) (i) Date of passing the special resolution

(ii) Service Request Number (SRN) of Form MGT-14

10.* Shareholding of the promoters, directors and key manager personnel of the company and also the directors of such company which is promoter of the company

S. No.	Particulars	Equity shares	Preference redeemable	Preference convertible	Other, If any	Total
1	Number of shares as on the date preceding to the date of board meeting in which the buy-back got approved	38,122,640	0	0	0	38,122,640
2	Shares purchased during the period of 12 months preceding the date of board meeting approving buy-back	0	0	0	0	0
3	Shares purchased during the period from date of board meeting approving buy-back till the date of letter of offer	0	0	0	0	0
4	Maximum price paid for the above	0	0	0	0	0
5	Date on which the above maximum price was paid					
6	Shares sold during the period of 12 months preceding the date of board meeting approving buy-back	22,817,904	0	0	0	22,817,904
7	Shares sold during the period from date of board meeting approving buy-back till the date of letter of offer	0	0	0	0	0
8	Maximum price received for the above	1.98	0	0	0	0.495
9	Date on which the above maximum price was received	05/02/2021				
10	Balance of number of shares held as on the date of letter of offer	15,304,736	0	0	0	15,304,736

11. *The shareholding pattern before buy-back of shares or other specified securities:

S. No.	Category of security holders	Securities held before buy-back as on 07/02/2022
1.	Government (Central and State)	0
2.	Government Companies	0
3.	Public financial institutions	0
4.	Nationalized or other bank(s)	0
5.	Mutual Funds	0
6.	Venture Capital	0
7.	Foreign holdings (Foreign Institutional Investors, Foreign companies, Non-resident Indians, Foreign financial institutions or Overseas corporate bodies)	0
8.	Bodies corporate (Not mentioned above)	52.52
9.	Directors or relatives of directors	28.88
10.	Other top fifty shareholders (other than mentioned above)	17.04
11.	Others	1.56
12.	Total	100
	Total number of shareholders	152

12. *Particulars of the securities authorized to be bought-back

Maximum Number of the shares or other securities

Minimum Number of the shares or other securities

Nominal value per security Total amount of buy back

Percentage of total share capital and free reserves proposed to be bought back

13. *Objective of the buy-back

14. *Mode of buy-back

- Existing security-holders on a proportionate basis
- Open market
- Odd-lots of listed securities
- Employees' stock option
- Sweat equity
- Any other mode

15. *Article number authorizing buy-back

16. (a) *Date of opening of the offer

(b) *Proposed completion date of buy-back

(c) *Proposed date of extinguishment of the certificates

17. *Other terms and conditions of offer, if any

Shares will be purchased from shareholder on a proportional basis.

18. *Expected capital structure post buy-back (assuming maximum securities bought back as per plan)

(a) Authorized capital of the company (in Rs.)	53,000,000		
(i) Number of equity shares	53,000,000	Nominal amount per equity share	1
Total amount of equity shares (in Rs.)	53,000,000		
(ii) Number of preference shares		Nominal amount per preference share	
Total amount of preference shares (in Rs.)			
(b) Paid-up capital of the company (in Rs.)	5,277,400		
(i) Number of equity shares	5,277,400	Nominal amount per equity share	1
Total amount of equity shares (in Rs.)	5,277,400		
(ii) Number of preference shares		Nominal amount per preference share	
Total amount of preference shares (in Rs.)			

19. *Expected capital structure post buy-back (assuming minimum securities bought back as per plan)

(a) Authorized capital of the company (in Rs.)	53,000,000		
(i) Number of equity shares	53,000,000	Nominal amount per equity share	1
Total amount of equity shares (in Rs.)	53,000,000		
(ii) Number of preference shares		Nominal amount per preference share	
Total amount of preference shares (in Rs.)			
(b) Paid-up capital of the company (in Rs.)	52,999,999		
(i) Number of equity shares	52,999,999	Nominal amount per equity share	1
Total amount of equity shares (in Rs.)	52,999,999		
(ii) Number of preference shares		Nominal amount per preference share	
Total amount of preference shares (in Rs.)			

20. (a) *Debt to capital and free reserves ratio allowed to company

2:1

(b) *Pre buy-back debt to capital and free reserve ratio

0:1

(c) *Post buy-back debt to capital and free reserve ratio

0:1

(d) Details of Government notification for the ratio higher than 2:1, if any

Attachments

List of Attachments

1. *Details of the promoters of the company	Attach	Promoters Jonjua Air Private Limite Declaration by Auditors.pdf Board Resolution.pdf Details of Auditor Legal Advisor Ba EGM Notice Explanatory Statemen Audited financial statements of last Balance Sheet 31 12 2021.pdf
2. *Declaration by auditor(s)	Attach	
3. *Copy of the board resolution	Attach	
4. *Copy of the notice issued under section 68(3) along with the explanatory Statement thereto,	Attach	
5. *Audited financial statements of last three years	Attach	
6. Buy back details of last three years	Attach	
7. Management discussion and analysis (in case of listed company);	Attach	
8. List of holding and subsidiary companies of the company;	Attach	
9. Unaudited financial statement (if applicable);	Attach	
10. Statutory approvals received (if any);	Attach	
11. Details of the auditor, legal advisors, bankers and trustees(if any);	Attach	
12. Optional attachments (if any)	Attach	

Declaration

It is hereby declared that all the attachments and the information given in this form are true and correct to the best of my knowledge. Further declared that:

- (a) All requirements of section 68(3) have been complied with.
- (b) No defaults are subsisting in repayment of deposits or interest payment there on, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institutions or banking company and the company is not prohibited for buy-back by operation of law within the meaning of section 70 of the Act;
- (c) The Board of directors has made a full enquiry into the affairs and prospects of the company and that they have formed the opinion :
 - i. as regards its prospects for the year immediately following the date of the letter of offer that, having regard to their intentions with respect to the management of the company's business during that year and to the amount and character of the financial resources which will in their view be available to the company during that year, the company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
 - ii. in forming their opinion for the above purposes, the directors have taken into account the liabilities as if the company were being wound up under the provisions of the Companies Act, 2013 (including prospective and contingent liabilities)

To be digitally signed by

Designation

Director

*DIN 00898324

Harjinder Singh Jonjua

Designation Director

*DIN 05193545

Harmanpreet Singh Jonjua

Note: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for false statement/certificate and punishment for false evidence respectively.

Modify

Check Form

Prescrutiny

Submit

For office use only:

eForm Service request number (SRN) eForm filing date (DD/MM/YYYY)

This e-Form is hereby registered

Digital signature of the authorising officer

Confirm submission

Date of signing (DD/MM/YYYY)



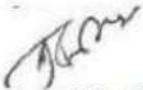
JONJUA AIR PRIVATE LIMITED
CIN: U62100PB2012PTC036542
Regd. Office: HM 228 PHASE 2, SAS NAGAR, MOHALI - 160055 PUNJAB.
Telephone: 9872172032, 7888413917
Website: www.jonjua.com

A ZERO BANK DEBT COMPANY

Promoters

S. No.	Particulars
1.	Major Harjinder Singh Jonjua Retd. HM228, Phase 2, Mohali – 160055, Punjab.
2.	Harmanpreet Singh Jonjua HM228, Phase 2, Mohali – 160055, Punjab.
3.	Maninder Kaur Jonjua HM228, Phase 2, Mohali – 160055, Punjab.
4.	HS Jonjua & Son HUF HM228, Phase 2, Mohali – 160055, Punjab.

For Jonjua Air Private Limited


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

To,
The Board of Directors
Jonjua Air Private Limited
Mohali (Punjab).

Subject: Auditor Certificate for Buyback of Shares.

Dear Sir(s),

We, Krishna Mangawa, FCA - Partner, Jain and Associates, Statutory Auditors of the Company, in connection with the proposal of the Company to buy back its Shares and in pursuance of the provisions of Section 68 of Companies Act, 2013 and Rule 17 of Companies (Share Capital and Debentures) Rules 2014 state that we have examined the unaudited financial statements of the Company as per the limited review conducted for the period ended on 31st December, 2021 and the relevant records and on the basis of such verification of relevant records as we consider appropriate, report that:

- a. We have inquired the company's state of affairs in relation to its unaudited financial statements for the period ended 31st December, 2021 as approved by the Board of Directors at its meeting held on 10-01-2021.
- b. The amount of permissible capital payment towards buy back of equity shares in question as ascertained below, has been properly determined in accordance with section 68(2)(c) of Companies Act, 2013 as follows:

A. Maximum amount permitted for buyback

Particulars	Amount (Rs.)
Paid up Equity Share capital as at 31.12.2021 (A) (equity shares of Rs. 1/- each)-(Refer Note 1)	5,30,00,000.00
Free Reserves as at 31.12.2021 (Refer Note 2)	
- Surplus in Statement of Profit and Loss	13,09,779.00
- Securities Premium Account	2,74,70,283.00
- General Reserves (Deferred Revenue Expense)	(2,76,000.00)
Total Free Reserves(B)	2,85,04,062.00
Total (A+B)	8,15,04,062.00
Maximum amount permissible for buy back (i.e. Upto 25% of total paid up equity capital and free reserves)	2,03,76,015.00

Note :

1. Based on unaudited financial statements of the company as at and for the period ended December 31st 2021.
2. Free Reserves are as per clause 43 of section 2 and explanation II to section 68 of Companies Act, 2013.

Maximum Paid up Equity Share Capital for Buyback

Particulars	Amount (Rs.)
Total paid up equity share capital as at 31.12.2021	5,30,00,000.00



Maximum Paid up Equity Share Capital for Buyback

<u>Particulars</u>	<u>Amount (Rs.)</u>
Total paid up equity share capital as at 31.12.2021	5,30,00,000.00
<u>Maximum amount permissible for buy back</u> <u>(ie. Upto 25% of total paid up equity capital and free reserves)</u>	2,03,76,015.00

Based on the representations given by the management and according to the information and explanations given to us, the Board of Directors in its meeting held on 10/01/2022 formed opinion as specified in Rule (17)(1)(m) of Companies (Shares and Debentures) Rules 2014. On reasonable grounds and that the company will not, having regard to its state of affairs, be rendered insolvent within a period of 1 year from the date of board meeting held on 10/01/2022 and we are not aware of anything to indicate that the opinion expressed by the directors in the declaration in this connection is unreasonable in all the circumstances.

As per Rule (17)(1)(n)(iii) of Companies (Shares and Debentures) Rules 2014, the report that the unaudited accounts on the basis of which calculation with reference to buy back is done is not more than six months old from the date of offer document.

We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates issued for Special Purposes issued by Institute of Chartered Accountants of India. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion and the fairness or accuracy of any of the financial information.

This report has been issued solely in connection with the proposed Buyback of Equity Shares of the Company as required by Rule (17)(n) of Companies (Share Capital and Debentures) Rules, 2017 and is not to be issued for any other purpose.

PLACE: PANCHKULA.
DATE: 10/01/2022.
UDIN: 2151326AAAABJ5457

FOR JAIN AND ASSOCIATES
CHARTERED ACCOUNTANTS



(KRISHAN MANGAWA)

PARTNER

M.N. 513236



JONJUA AIR PRIVATE LIMITED

CIN: U62100PB2012PTC036542

Regd. Office: HM 228 PHASE 2, SAS NAGAR, MOHALI - 160055 PUNJAB.

Telephone: 9872172032, 7888413917

Website: www.jonjua.com

A ZERO BANK DEBT COMPANY

EXTRACT OF THE BOARD RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY M/s. JONJUA AIR PRIVATE LIMITED HERE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT ADDRESS HM228, PHASE 2, MOHALI 160055, PUNJAB, ON 10-01-2022 AT 02:00 PM:

"RESOLVED THAT pursuant to the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the "Companies Act"), and in accordance with Article 69 of the Articles of Association of the Company, the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules") to the extent applicable, and any statutory modification(s) or re-enactment thereof, for the time being in force and, subject to such other approvals, permissions and sanctions of Registrar of Companies, (the "ROC") and/ or other authorities, institutions or bodies (the "Appropriate Authorities"), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board" which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buy back by the Company of its fully paid-up equity shares of 1 each not exceeding 2,22,600 (Two Lacs Twenty Two Thousand Six Hundred) equity shares (representing 0.42% of the total number of equity shares in the paid-up share capital of the Company) at a price of 5.48/- (Rupees Five and Fourty Eight Paise only) per equity share (the "Buyback Offer Price") payable in cash for an aggregate consideration not exceeding Rs. 12,19,848 - (Rupees Twelve Lacs Nineteen Thousand Eight Hundred Forty Eight (the "Buyback Offer Size") being 1.49% of the aggregate of the fully paid-up equity share capital and free reserves as per the unaudited standalone financial statements of the Company for the period ending December 31, 2021, and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves under the board of directors approval route as per the provisions of the Companies Act from the equity shareholders of the Company, as on the record date, on a proportionate basis, through the Tender Offer route as prescribed under the Companies Act, 2013.

RESOLVED FURTHER THAT the Buyback Size does not include any expenses incurred or to be incurred for the Buyback like legal advisors fees, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT such Buyback may be made out of the Company's free reserves including securities premium and profits of the company and / or such other sources as may be permitted by law and as required by the Companies Act, the Company may buyback equity shares from all the existing members holding equity shares of the Company on a proportionate basis. Further Board has discretion to accept any share certificate/s within the maximum limit specified under this resolution.

RESOLVED FURTHER THAT Company has complied and shall continue to comply with Section 70 of the Companies Act, 2013 wherein:

a) It shall not directly or indirectly purchase its own shares:

- i. through any subsidiary company including its own subsidiary companies; or
- ii. through any investment company or group of investment companies; or

b) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.

c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act, 2013.

RESOLVED FURTHER THAT confirmation is hereby made by the Board of Directors that:

a) all equity shares of the Company are fully paid up;

b) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;

c) the Company shall not issue and allot any shares or other specified securities including by way of bonus, till the date of closure of this Buyback;



JONJUA AIR PRIVATE LIMITED

CIN: U62100PB2012PTC036542

Regd. Office: HM 228 PHASE 2, SAS NAGAR, MOHALI - 160055 PUNJAB.

Telephone: 9872172032, 7888413917

Website: www.jonjua.com

A ZERO BANK DEBT COMPANY

- d) the Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of its subsisting obligations.
- e) the Company shall not buy back its equity shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- f) that the aggregate consideration for Buyback not exceeding , does not exceed 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the unaudited standalone and consolidated financial statements of the Company for the period ending December 31, 2021;
- g) that the maximum number of equity shares proposed to be purchased under the Buyback i.e. 222,600 equity shares of Re. 1 each, does not exceed 25% of the total number of equity shares in the paid-up share capital of the Company;
- h) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback as prescribed under the Companies Act, 2013 and rules made thereunder;
- i) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date.

RESOLVED FURTHER THAT the Board hereby confirms that the Board of Directors have made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board of Directors has formed an opinion that:

- a) Immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) As regards the Company's prospects for the year immediately following the date of this Board meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and
- c) In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company was being wound up under the provisions of the Companies Act, 2013 (to the extent notified), as the case may be, including prospective and contingent liabilities.

RESOLVED FURTHER THAT Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial

Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback.

RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India including the Foreign Institutional Investors, Overseas Corporate Bodies, if any, shall be subject to such approvals, if, and to the extent necessary or required including approvals from Reserve Bank of India under Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any.

RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India including the Foreign Institutional Investors, Overseas Corporate Bodies, if any, shall be subject to such approvals, if, and to the extent necessary or required including approvals from Reserve Bank of India under Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any.

RESOLVED FURTHER THAT as per the provisions of Section 68(8) of the Companies Act, 2013, the Company will not issue same kind of shares or other specified securities within a period of 6 months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

RESOLVED FURTHER THAT the buyback is being proposed in keeping with the Company's desire to enhance overall shareholders value.

RESOLVED FURTHER THAT Major Harjinder Singh Jonjua, Director is hereby authorized, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper, as he may consider to be in the best interests of the shareholders, including but not limited to:

- a) appointment of advisors, consultants or representatives;
- b) finalizing the terms of buyback like the mechanism for the buyback, record date, entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the buyback;



JONJUA AIR PRIVATE LIMITED

CIN: U62100PB2012PTC036542

Regd. Office: HM 228 PHASE 2, SAS NAGAR, MOHALI - 160055 PUNJAB.

Telephone: 9872172032, 7888413917

Website: www.jonjua.com

A ZERO BANK DEBT COMPANY

- c) opening, operation and closure of all necessary accounts, including bank accounts for the purpose of payment and authorizing persons to operate the said accounts;
- d) preparation, signing and filing of public announcement, the draft letter of offer/ letter of offer and any other material in relation with the Buyback with Appropriate Authority;
- e) making all applications to the Appropriate Authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- f) extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, as required under applicable law;
- g) appoint any intermediaries / agencies / persons as may be required for the purposes of the Buyback and decide and settle the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc and enter into agreements/ letters in respect thereof;
- h) to affix the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the Articles of Association of the Company.
- i) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to Appropriate Authorities.
- j) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.
- k) to delegate all or any of the authorities conferred on them to any Director(s)/ Officer(s)/ Authorized Signatory(ies)/ Representative(ies) of the Company.
- l) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.
- m) to settle and resolve any queries or difficulties raised by any authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and/ or any obligation on the Company or the Board to buyback any shares and / or impair any power of the Company or the Board to terminate any process in relation to such buyback, if so permissible by Law.

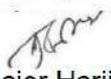
RESOLVED FURTHER THAT the Company do maintain a register of securities bought back wherein details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby authorized to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions."

Date: 10-01-2022.

Place: Mohali.

For Jonjua Air Private Limited


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



JONJUA AIR PRIVATE LIMITED
(A Start up Airways)

CIN: U62100PB2012PTC036542
REGD.OFFICE: HIM 228, PHASE 2, SAS NAGAR
MOHALI 160055 PUNJAB, INDIA.
E-MAIL ID: contactus@jonjuaair.com
PHONE: 0172-5096032, 4026849, 9872172032, 9988355330
website.www.jonjua.com

(A ZERO BANK DEBT COMPANY)
COMPANY SECRETARIAT

NOTICE

Dear Shareholder (s),

NOTICE IS HEREBY GIVEN THAT EXTRA ORDINARY GENERAL MEETING OF JONJUA AIR PRIVATE LIMITED WILL BE HELD ON MONDAY, THE 7TH DAY OF FEBRUARY, 2022. AT 11:00 AM AT THE CORPORATE OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS(S):

SPECIAL BUSINESS:

1. Buy Back of Shares

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

"RESOLVED THAT pursuant to Section 68 of Companies Act 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under including any statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with the provisions of Articles of association of the Company and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board to exercise its powers including the powers conferred by this resolution, consent of the members be and hereby accorded for buyback upto 2,22,600 shares of Re. 1 each at Rs. 5.48 per share. The Board be and is hereby authorized to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, determination of the Buyback Size, time frame for completion of Buyback and such other matter as may be necessary.



JONJUA AIR PRIVATE LIMITED
(A Start up Airways)

CIN: U62100PB2012PTC036542
REGD.OFFICE: HM 228, PHASE 2, SAS NAGAR
MOHALI 160055 PUNJAB, INDIA.
E-MAIL ID: contactus@jonjuaair.com
PHONE: 0172-5096032, 4026849, 9872172032, 9988355330
website.www.jonjua.com

(A ZERO BANK DEBT COMPANY)
COMPANY SECRETARIAT

RESOLVED FURTHER THAT shareholder has the option to present shares for buy back. The company will accept shares on proportionate basis based upon shareholding of the shareholder after maximum permissible shares under this resolution has been tendered.

RESOLVED FURTHER THAT Major Harjinder Singh Jonjua Retd., Director (DIN 00898324) of the company be and is hereby authorized to do all such acts, deeds, matters and things as may be required in this connection, including but not limited to the alteration of the aforesaid resolution, if required, and to resolve all the questions, difficulties or doubts that may arise in this regard at any stage in the aforesaid matter and to make necessary application(s) and to sign, execute and file all such form(s), paper(s) and document(s) as may be considered necessary or expedient in this matter and to take all such steps/ actions as the Directors or the Company Secretary deem fit to give effect to the aforesaid resolution. It will be his sole discretion to accept and share certificate or reject any share certificate.

RESOLVED FURTHER THAT a copy of this resolution be and hereby submitted to the Concerned Persons or the Regulatory Authorities certified by any Director of the Company."

Date: 10.01.2022

Place: Mohali

For and on behalf of the Board

(Major Harjinder Singh Jonjua Retd.)

Director

DIN: 00898324



JONJUA AIR PRIVATE LIMITED
(A Start up Airways)

CIN: U62100PB2012PTC036542
REGD.OFFICE: HM 228, PHASE 2, SAS NAGAR
MOHALI 160055 PUNJAB, INDIA.
E-MAIL ID: contactus@jonjuaair.com
PHONE: 0172-5096032, 4026849, 9872172032, 9988355330
website.www.jonjua.com

(A ZERO BANK DEBT COMPANY)
COMPANY SECRETARIAT

NOTES:

1. A member who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the company.
2. Proxies, in order to be effective must be received at the registered/corporate office of the Company not less than 48 hours before the time fixed for the meeting.
3. Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the Item Nos. 1 is enclosed.



JONJUA AIR PRIVATE LIMITED
(A Start up Airways)

CIN: U62100PB2012PTC036542
REGD.OFFICE: HM 228, PHASE 2, SAS NAGAR
MOHALI 160055 PUNJAB, INDIA.
E-MAIL ID: contactus@jonjuaair.com
PHONE: 0172-5096032, 4026849, 9872172032, 9988355330
website.www.jonjua.com

(A ZERO BANK DEBT COMPANY)
COMPANY SECRETARIAT

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: U62100PB2012PTC036542

Name of the Company: Jonjua Air Private Limited

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

Corporate office: SCF-52, 1st Floor, Phase - 2, SAS Nagar, Mohali 160055, Punjab.

Name of the Member(s):

Registered address:

Appoint

Name: _____

Address: _____

Email ID: _____

Signature: _____

or failing him

Name: _____



JONJUA AIR PRIVATE LIMITED
(A Start up Airways)

CIN: U62100PB2012PTC036542
REGD.OFFICE: HM 228, PHASE 2, SAS NAGAR
MOHALI 160055 PUNJAB, INDIA.
E-MAIL ID: contactus@jonjuaair.com
PHONE: 0172-5096032, 4026849, 9872172032, 9988355330
website.www.jonjua.com

(A ZERO BANK DEBT COMPANY)
COMPANY SECRETARIAT

Address: _____

Email ID: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Extra Ordinary General Meeting of members of the company, to be held on Monday, 07th Day of February, 2022 at Corporate office of the Company at SCF - 52, 1st Floor, Phase- 2, SAS Nagar, Mohali- 160055 Punjab at 11:00 A.M, and at any adjournment thereof in respect of such resolutions as are indicated below:

Special Business:

1. Buy Back of Shares.

Signed this ____ day of ____ 2022

Signature of Shareholder

Signature of Proxy holder(s)





JONJUA AIR PRIVATE LIMITED
(A Start up Airways)

CIN: U62100PB2012PTC036542
REGD.OFFICE: HIM 228, PHASE 2, SAS NAGAR
MOHALI 160055 PUNJAB, INDIA.
E-MAIL ID: contactus@jonjuaair.com
PHONE: 0172-5096032, 4026849, 9872172032, 9988355330
website.www.jonjua.com

(A ZERO BANK DEBT COMPANY)
COMPANY SECRETARIAT

Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013:

Item Nos. 1

Although buy back may be done with Board Resolution but your directors as abundant precaution seek your approval for this resolution.

Requisite details and material information relating to the Buyback are given below:

1. Disclosure:

(a) Full and complete disclosure of all material facts: Company is conducting buy back of its 222,600 equity shares of Re. 1 each at Rs. 5.48 per share. Directors and their related parties may be interested in the said resolution.

(b) Date of the Board Meeting at which the proposal for Buyback was approved by the Board of Directors of the Company: 10-01-2022.

(c) Necessity for the Buyback

The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:

(i) The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;



JONJUA AIR PRIVATE LIMITED
(A Start up Airways)

CIN: U62100PB2012PTC036542
REGD.OFFICE: HM 228, PHASE 2, SAS NAGAR
MOHALI 160055 PUNJAB, INDIA.
E-MAIL ID: contactus@jonjuaair.com
PHONE: 0172-5096032, 4026849, 9872172032, 9988355330
website.www.jonjua.com

(A ZERO BANK DEBT COMPANY)
COMPANY SECRETARIAT

- (ii) The Buyback, which is being implemented through the tender offer route in which shareholder will offer shares of buy back and after number of shares for buy back is offered then proportionate basis will be followed;
- (iii) The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company; and
- (iv) The Buyback gives the Shareholders the choice to either
- (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or
- (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.
- (d) Maximum number of securities that the Company proposes to Buyback: 222,600 equity shares of Re. 1 each at Rs. 5.48 per share. The class of shares or securities intended to be purchased under the buy-back are Equity share of Re. 1 each.
- (e) the amount to be invested under the buy-back: Rs. 12,19,848 will be maximum amount invested for buy back. This excludes transaction costs viz. brokerage, applicable taxes such as stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the government authorities, advisors/legal fees, printing and dispatch expenses and other incidental and related expenses, etc.
- (f) Buyback price and the basis of arriving at the Buyback price: The Equity Shares of the Company are proposed to be bought back at a price of Rs. 5.48 /- (Rupees Five and Fourty Eight Paise) per Equity Share. The Buyback Price has been arrived at after considering various



JONJUA AIR PRIVATE LIMITED
(A Start up Airways)

CIN: U62100PB2012PTC036542
REGD.OFFICE: HIM 228, PHASE 2, SAS NAGAR
MOHALI 160055 PUNJAB, INDIA.
E-MAIL ID: contactus@jonjuaair.com
PHONE: 0172-5096032, 4026849, 9872172032, 9988355330
website.www.jonjua.com

(A ZERO BANK DEBT COMPANY)
COMPANY SECRETARIAT

factors such as (i) the issue price of various shares, (ii) the net worth of the Company, (iii) the impact on the earnings per Equity Share and (iv) future prospects of the company.

(g) the time-limit for completion of buy-back: Time for completion is 1 year however company

The Board is authorized to determine time frame. In this regard board will generally allow 15 days to submit/tender share certificate and then 7 days for payment and complete at the earliest.

(h) Procedure for buy back:

Shareholder will offer shares for buy back. If total number of shares offered for buy back are more than maximum number of shares to be bought back then shares will be accepted on proportionate basis. Board has the power to accept or reject any share certificate in its discretion for buy back. Shareholders' participation in Buyback will be voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement based upon the value of their share certificate. The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the record date.

2. Confirmation from Company as per the Provisions of Companies Act.

a) all equity shares of the Company are fully paid up;

b) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;



JONJUA AIR PRIVATE LIMITED
(A Start up Airways)

CIN: U62100PB2012PTC036542
REGD.OFFICE: HIM 228, PHASE 2, SAS NAGAR
MOHALI 160055 PUNJAB, INDIA.
E-MAIL ID: contactus@jonjuaair.com
PHONE: 0172-5096032, 4026849, 9872172032, 9988355330
website.www.jonjua.com

(A ZERO BANK DEBT COMPANY)
COMPANY SECRETARIAT

- c) the Company shall not issue and allot any shares or other specified securities including by way of bonus, till the date of closure of this Buyback;
- d) the Company shall not raise further capital for a period as required under Companies Act, 2013 except as allowed under law;
- e) the Company shall not buy back its equity shares from any person through negotiated deal or through spot transactions or through any private arrangement in the implementation of the Buyback;
- f) that the aggregate consideration for Buyback does not exceed 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the unaudited standalone and consolidated financial statements of the Company for the period ending December 31, 2021;
- g) that the maximum number of equity shares proposed to be purchased under the Buyback i.e. 222,600 equity shares, does not exceed 25% of the total number of equity shares in the paid-up share capital of the Company;
- h) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback, based on standalone financial statements of the Company, as prescribed under the Companies Act, 2013 and rules made thereunder;
- i) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking Company;



JONJUA AIR PRIVATE LIMITED
(A Start up Airways)

CIN: U62100PB2012PTC036542
REGD.OFFICE: HIM 228, PHASE 2, SAS NAGAR
MOHALI 160055 PUNJAB, INDIA.
E-MAIL ID: contactus@jonjuaair.com
PHONE: 0172-5096032, 4026849, 9872172032, 9988355330
website.www.jonjua.com

(A ZERO BANK DEBT COMPANY)
COMPANY SECRETARIAT

- j) Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback.
- k) Company shall not directly or indirectly purchase its equity shares:
- through any subsidiary company including its own subsidiary companies, if any or
 - through any investment company or group of investment companies;
- l) Company shall not Buyback the locked-in equity shares or other specified securities, if any and non-transferable equity shares or other specified securities, if any, till the pendency of the lock-in or till the equity shares or other specified securities become transferable;
- m) the consideration for the Buyback shall be paid only by way of cash;
- n) the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act, 2013; and
- o) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date."

3. Confirmations from the Board

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- a) that Immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;



JONJUA AIR PRIVATE LIMITED
(A Start up Airways)

CIN: U62100PB2012PTC036542
REGD.OFFICE: HIM 228, PHASE 2, SAS NAGAR
MOHALI 160055 PUNJAB, INDIA.
E-MAIL ID: contactus@jonjuaair.com
PHONE: 0172-5096032, 4026849, 9872172032, 9988355330
website.www.jonjua.com

(A ZERO BANK DEBT COMPANY)
COMPANY SECRETARIAT

b) that as regards the Company's prospects for the year immediately following the date of this Board meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and

c) that in forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company was being wound up under the provisions of the Companies Act, 2013 (to the extent notified), as the case may be, including prospective and contingent liabilities.

Your Directors recommend the passing of above resolution for your approval.

Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution and they may tender shares for buy back.

Dated: 10-01-2022

Place: Mohali

For and on behalf of the Board

(Major Harjinder Singh Jonjua Retd.)

Director

DIN: 00898324



JONJUA AIR PRIVATE LIMITED
(A Start up Airways)

CIN: U62100PB2012PTC036542
REGD.OFFICE: HM 228, PHASE 2, SAS NAGAR
MOHALI 160055 PUNJAB, INDIA.
E-MAIL ID: contactus@jonjuaair.com
PHONE: 0172-5096032, 4026849, 9872172032, 9988355330
website.www.jonjua.com

(A ZERO BANK DEBT COMPANY)
COMPANY SECRETARIAT

EXTRACT FROM THE MINUTES OF EXTRA ORDINARY GENERAL MEETING OF JONJUA AIR PRIVATE LIMITED HELD ON MONDAY, THE 07TH DAY OF FEBRUARY, 2022. AT 11.00 AM. AT THE CORPORATE OFFICE OF THE COMPANY:

1. Buy Back of Shares

Following Resolution was passed as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 68 of Companies Act 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under including any statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with the provisions of Articles of Association of the Company and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board to exercise its powers including the powers conferred by this resolution, consent of the members be and hereby accorded for buyback upto 2,22,600 shares of Re. 1 each at Rs. 5.48 per share. The Board be and is hereby authorized to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, determination of the Buyback Size, time frame for completion of Buyback and such other matter as may be necessary.

RESOLVED FURTHER THAT shareholder has the option to present shares for buy back. The company will accept shares on proportionate basis based upon shareholding of the shareholder after maximum permissible shares under this resolution has been tendered.

RESOLVED FURTHER THAT Major Harjinder Singh Jonjua Director Retd., (DIN 00898324) of the company be and is hereby authorized to do all such acts, deeds, matters and things as may be required in this connection, including but not limited to the alteration of the aforesaid



JONJUA AIR PRIVATE LIMITED
(A Start up Airways)

CIN: U62100PB2012PTC036542
REGD.OFFICE: HM 228, PHASE 2, SAS NAGAR
MOHALI 160055 PUNJAB, INDIA.
E-MAIL ID: contactus@jonjuaair.com
PHONE: 0172-5096032, 4026849, 9872172032, 9988355330
website.www.jonjua.com

(A ZERO BANK DEBT COMPANY)
COMPANY SECRETARIAT

resolution, if required, and to resolve all the questions, difficulties or doubts that may arise in this regard at any stage in the aforesaid matter and to make necessary application(s) and to sign, execute and file all such form(s), paper(s) and document(s) as may be considered necessary or expedient in this matter and to take all such steps/ actions as the Directors or the Company Secretary deem fit to give effect to the aforesaid resolution. It will be his sole discretion to accept and share certificate or reject any share certificate.

RESOLVED FURTHER THAT a copy of this resolution be and hereby submitted to the Concerned Persons or the Regulatory Authorities certified by any Director of the Company."

CERIFIED TRUE COPY

For and on behalf of the Board

(Major Harjinder Singh Jonjua, Retd.)

Director

DIN: 00898324

INDEPENDENT AUDITOR'S REPORT

To the Members of JONJUA AIR PRIVATE LIMITED

Opinion

We have audited the accompanying financial statements of M/s JONJUA AIR PRIVATE LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss for the year and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2019;
- (b) in the case of the Statement of Profit and Loss, of the profit of the company for the year ended on that date; and
- (c) in the case of case of cash flow statement, of the 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 specified under Section 143(10) of the Act (SAs). 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 standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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, Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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



Responsibilities of Management 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 cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

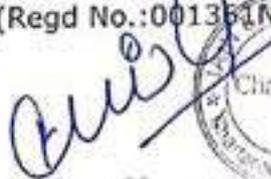
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 and Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164 (2) of the Act;
- f) With respect to the 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 financial statements - Refer Note XXV to the 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, required to be transferred, to the Investor Education and Protection Fund by the Company

For JAIN & ASSOCIATES
Chartered Accountants
(Regd No.:001351N)




Krishan Mangawa
Partner
Membership No.: 513236

Place : Panchkula
Date: 26.06.2019

"Annexure-A" to the Audit Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s JONJUA AIR PRIVATE LIMITED)

Re: M/s JONJUA AIR PRIVATE LIMITED ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to information and explanations given by the management, the company has a system of physical verification of all its fixed assets over a period of four years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
- (ii) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The Company is maintaining proper records of inventory. No material discrepancies were noticed on verification between the physical stocks and the book records.
- (iii) (a) The Company has not granted any loans to Company which is required to be covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly paragraph (iii) (b) and (c) of the order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- (v) The company has not accepted any deposits from the public. Hence reporting requirements under paragraph 3(v) of the order is not applicable.
- (vi) The Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013, hence reporting under hence reporting requirements under paragraph 3(vi) of the order is not applicable.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service 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, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, and cess.



- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the financial institution, bank, debenture holder or Government during the year.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The term loans availed by the company during the year have been applied for the purpose for which it has been availed.
- (x) According to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/ provided managerial remuneration within limits under section 197 read with Schedule V to the Act, subject to approval by the members by special resolution in the forthcoming general meeting.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has made preferential allotment of equity shares during the year under review and has complied with the provisions of Section 42 of the Act in doing so. The company has utilized the amount raised for the purposes for which the amounts were raised.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with the company. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company

For JAIN & ASSOCIATES

Chartered Accountants
(Regd No.: 009361N)


Krishan Mangawa
Partner

Membership No.: 513236

Place : Panchkula

Date: 26.06.2019

JONJUA AIR PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2019

S No.	Particulars	NOTES	Current Year	Previous Year
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
	(a) Share Capital	2	3948300	2345492
	(b) Reserves & Surplus	3	72,62,825	(38004)
(2) Non-Current Liabilities				
	(a) Long Term Borrowings		-	-
	(b) Deferred Tax Liability (Net)		1,844	192
(3) Current Liabilities				
	(a) Short Term Borrowings	4	380000	280000
	(b) Trade Payables		-	-
	(c) Other current liabilities	5	15000	15000
	(d) Short Term Provisions	6	9504	26520
			11617473	2629200
II. ASSETS				
(1) Non-Current assets				
	(a) Tangible assets			
	(i) Fixed assets		-	-
	(b) Intangible Assets			
	Gross Block	7	7037402	45000
	Less : Accumulated Depreciation		915343	34938
	Net Block		6122059	10062
	(c) Non-Current Investments	8	3692000	18,92,000
(2) Current assets				
	(a) Loan to employees		11,53,200	-
	(b) Trade receivables	9	-	0
	(c) Cash & cash equivalents	10	644214	716638
	(d) Short Term Loans & Advances	11	6000	10,500
			11617473	2629200

Notes On Financial Statements & Significant Accounting Policies

1 to 23


 HARJINDER SINGH JONJUA
 DIRECTOR
 (DIN-00898324)

AUDITORS REPORT
 As per our separate report of even date
 For JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN 01361N



M K Jonjua
 (MANINDER KAUR JONJUA)
 DIRECTOR
 (DIN-01570885)

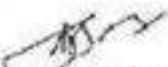
PLACE : PANCHKULA
 DATE: 26.06.2019

(KRISHAN MANGAWA)
 PARTNER
 M NO. 513236

JONJUA AIR PRIVATE LIMITED

Statement of Profit and Loss for the period ended 31.03.2019

Income	NOTES	Current Year	Previous Year
I. Revenue from operations	12	1948000	1925000
Other Income		2,23,200	-
Total Revenue		2171200	1925000
II. Expenses:			
Purchase of stock in trade	13	-	12,00,000
Change in F-G, WIP, and Stock-in-Trade		-	-
Employee benefit expense	14	482926	61,834
Finance cost	15	3117	2006
Depreciation and amortization expense	7	880405	17251
Other expenses	16	637354	549702
Total expenses		2003802	1830793
IV. Profit before exceptional and extraordinary items and tax (II-III)		167398	94207
V. Tax expense:			
(1) Current tax		9,504	26520
(2) Deferred tax		1,652	192
VI. Profit (Loss) for the period from continuing operations (IV-V)		156242	67495
VII. Earnings per equity share:			
(1) Basic		0.07	0.67
(2) Diluted		0.07	0.67
Nominal Value of each share		10.00	10.00


 HARJINDER SINGH JONJUA
 DIRECTOR
 (DIN-00898324)

For JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN 01361N



(KRISHAN MANGAWA)
 PARTNER
 M NO. 513236

M K Jonjua
 (MANINDER KAUR JONJUA)
 DIRECTOR
 (DIN-01570885)

PLACE - PANCHKULA
 DATE: 26.06.2019

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

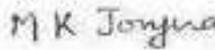
- 1. Basis for preparation of Financial Statements:**
The financial statements are prepared under the historical cost convention and on accrual basis, except otherwise stated, in accordance with the normally accepted accounting policies and relevant provisions of Companies Act, 2013.
- 2. Use of Estimates**
The preparation of financial statements, in conformity with the generally accepted accounting principles, require estimates and assumptions to be made that affect the reported amount of assets and liabilities as of the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialize.
- 3. Fixed Assets & Depreciation:**
Fixed Assets are valued at cost less Depreciation. Depreciation on Intangible Assets has been provided on Written Down Value at the rates prescribed in schedule-II of the Companies Act 2013.
- 4. Revenue recognition**
Revenue from sale of goods is recognised, when all the significant risks and rewards of ownership are transferred to the buyer, as per the terms of contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from sale of the goods. It also includes excise duty and price variation (if any) and excludes value added tax/ sales tax, brokerage and commission.
- 5. Retirement Benefits:**
The retirement benefits of the employees include gratuity, earned leave encashment and provident fund. Contribution to PF and Pension Scheme is made in accordance with the Employees Provident Fund and Misc. Provisions Act, 1952.
- 6. Contingent Liabilities:**
Contingent Liabilities, barring frivolous claims, are disclosed and those liabilities, which are possible of maturing, are provided for.
- 7. Foreign Currency Transactions:**
Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the transactions. Foreign currency denominated current assets & current liabilities are translated at year end exchange rates. The resulting gain or loss is recognized in the statement of Profit & Loss. Foreign currency denominated fixed assets are also translated at year end exchange rates and resulting difference is debited/credited to fixed assets. In respect of fixed assets purchased in foreign currency the difference in exchange rate at year end is adjusted in carrying amount of fixed assets.
- 8. Current and Deferred Tax:**
The provision for current tax is made at the actual rate applicable for the income of the year as given under the Income Tax Act, 1961. However provision for deferred tax is made at the rate applicable to the subsequent financial year.
- 9. Other Accounting Policies:**
Accounting Policies not specifically referred to are consistent with generally accepted accounting policies.
- 10. Borrowing Costs:**
Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying assets are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.


HARJINDER SINGH JONJUA
DIRECTOR
(DIN-00898324)

For JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 01361N



(KRISHAN MANGAWA)
PARTNER
M NO. 513236


(MANINDER KAUR JONJUA)
DIRECTOR
(DIN-01570885)

PLACE : PANCHKULA
DATE: 26.06.2019

NOTE	2	SHARE CAPITAL	Current Year	Previous Year
A)	AUTHORISED			
		2500000 Equity Shares of Rs. 1/- each (PY 10000 Equity shares of Rs 10/- each)	4000000	2500000
B)	ISSUED SUBSCRIBED & PAID UP			
		3948300 Equity Shares of Rs. 1/- each fully called up and paid up. (PY- 10000 Equity Shares of Rs. 10/- each)	3948300	2345492
			3948300	2345492

C) **DETAIL SHAREHOLDERS HOLDING MORE THAN 5% SHARES**

NAME OF SHAREHOLDERS	As on 31st March 2019		As on 31st March 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Harjinder Singh Jonjua	1640059	41.54	400000	17.05
Maninder Kaur Jonjua	573060	9.45	319000	15.6
HS Jonjua & Sons HUF	518032	13.12	963607	41.94
Jonjua overseas Limited	327273	8.29	0	0
Col. Rattan Singh	200000	5.07	0	0
Harmanpreet Singh Jonjua	556527	14.10	560000	23.08

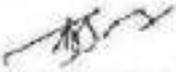
D) **Right of Shareholders**

- Each Shareholder is entitled to one vote per share.
- Each Shareholder has the right in profit/surplus in proportion to amount paid up with respect to share holding.
- In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets, if any, in proportionate to their individual shareholding in the paid up equity capital of the company.
- Change in the Number of Share outstanding at the beginning and at the end of the Financial year.

Shares at the Beginning of Year
Add :Shares issued during the Year
Add :Shares Split During the Year
Less : Shares Bought back during the Year
Shares outstanding at the end of the Year

2018-19	
Numbers	Amount
2435492	100000
1512808	1512808
0	90000
0	0
3948300	1702808

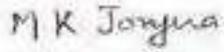
NOTE	3. RESERVES & SURPLUS	Current Year	Previous Year
A	Securities Premium Reserve	7439538	2,96,008
B	Preliminary Expenses	(3169)	(4226)
C	Profit & Loss Account		
	As per last balance sheet	(329786)	(397281)
	Trfd. From Profit & Loss Account	156242	67495
	Closing Balance	(173544)	(329786)
	TOTAL (A+B+C)	72,62,825	(38004)


HARJINDER SINGH JONJUA
DIRECTOR
(DIN-00898324)

For JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 01361N

(KRISHAN MANGAWA)
PARTNER
M NO. 513236




M K Jonjua
(MANINDER KAUR JONJUA)
DIRECTOR
(DIN-01570885)

PLACE : PANCHKULA
DATE : 26.06.2019

NOTE	4 SHORT TERM BORROWINGS	Current Year	Previous Year
	1 Unsecured Loans		
	From Shareholders	0	2,80,000
	From Directors	380000	0
		<u>380000</u>	<u>280000</u>

NOTE	5 OTHER CURRENT LIABILITIES	Current Year	Previous Year
	1. Expenses Payable	15000	15000
	2. Statutory Liabilities	-	-
		<u>15000</u>	<u>15000</u>

NOTE	6 SHORT TERM PROVISIONS	Current Year	Previous Year
	1. Provision for Income Tax	9,504	26520
		<u>9504</u>	<u>26520</u>

NOTE	8 NON-CURRENT INVESTMENTS	Current Year	Previous Year
	Equity Shares of Jonjua Overseas Limited (Equity Shares of Rs. 10 each)	3692000	18,92,000
		<u>3692000</u>	<u>18,92,000</u>

NOTE	9 TRADE RECEIVABLES	Current Year	Previous Year
	a. SUNDRY DEBTORS (Unsecured & considered good)		
	a) debts outstanding for a period exceeding six months	-	-
	b) Other Debts	-	-
	TOTAL	<u>-</u>	<u>0</u>

NOTE	10 CASH & CASH EQUIVALENTS	Current Year	Previous Year
	a) Cash in Hand	200098	68432
	b) Cheques in Hand	435536	4,35,536
	c) Balance with Scheduled Banks in Current Accounts	8580	2,12,670
	TOTAL	<u>644214</u>	<u>716638</u>

NOTE	11 SHORT TERM LOAN & ADVANCES	Current Year	Previous Year
	TDS (FY 2017-18)	6000	10,500
	TOTAL	<u>6000</u>	<u>10,500</u>


HARJINDER SINGH JONJUA
DIRECTOR
(DIN-00896324)

For JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 01361N

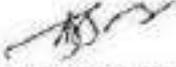

M K Jonjua
(MANINDER KAUR JONJUA)
DIRECTOR
(DIN-01570885)



(KRISHAN MANGAWA)
PARTNER
M NO. 513236

PLACE : PANCHKULA
DATE: 26.08.2019

NOTE		Current Year	Previous Year
	12 REVENUE FROM OPERATIONS		
	Other Income	5000	
	Sale of Products	1500000	1500000
	Sale of Services	303000	425000
	Agriculture Income	140000	
		<u>1948000</u>	<u>1925000</u>
	13 PURCHASE OF STOCK-IN-TRADE		
	Purchase	-	12,00,000
		<u>-</u>	<u>12,00,000</u>
	14 EMPLOYEE BENEFIT EXPENSE		
	a) Salary to staff	42926	41,364
	b) Director Salary	440000	20,470
		<u>482926</u>	<u>61,834</u>
	15 FINANCE COST		
	Bank Charges	3117	2006
		<u>3117</u>	<u>2006</u>
	16 OTHER EXPENSES		
	<u>Administrative & Other Expenses</u>		
	<u>Payment to Auditor</u>		
	- Audit Fees	15000	15000
	Demat A/c	2000	-
	Agriculture Expense	10000	-
	Interest	47,440	-
	Fee, Rate & Taxes	103000	1280
	Office Expenses	19042	5500
	Professional Charges	76750	201000
	Preliminary Expenses Written Off	1057	1057
	Commission	5,000	-
	Printing and Stationery	1110	2970
	Rent	354000	321500
	Travelling Expenses	555	895
	Telephone Exp	1200	500
	Electricity & water	1200	-
	TOTAL	<u>637354</u>	<u>549702</u>
	GRAND TOTAL	<u>637354</u>	<u>549702</u>


HARJINDER SINGH JONJUA
DIRECTOR
(DIN-00898324)

For JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 01361N

(KRISHAN MANGAWA)
PARTNER
M NO. 513236



M K Jonjua
(MANINDER KAUR JONJUA)
DIRECTOR
(DIN-01570885)

PLACE : PANCHKULA
DATE: 26.06.2019

NOTE	17. CONTINGENT LIABILITIES	Current Year	Previous Year
1.	Claim against company not acknowledged as Debts.	NIL	NIL
2.	Estimated amount of contracts remaining to be executed on capital account.		
		NIL	NIL
3.	Contingent Liabilities in respect of un-assessed cases of Income Tax, Excise Duty, Sales Tax & Service Tax.	NIL	NIL

NOTE 18 EARNING PER SHARE

The Company has calculated earning per share in accordance with Accounting Standard 20 (AS 20) issued by the Institute Of Chartered Accountants Of India and accordingly the Net Profit of Rs. 165745 (FY 12565) is divided by weighted average number of 372578(100,000) equity shares for calculating Basic Earning Per Share and by weighted average number of 372578 (100,000) Equity Shares for calculating Diluted Earning Per Share. Since there is a case of Share split during the Year, EPS of previous year has been adjusted accordingly.

NOTE 19 NOTE REGARDING 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	20 FOREIGN EXCHANGE TRANSACTION	Current Year Rs. In Laos	Previous Year Rs. In Laos
1.	Value of imports calculated on C.I.F. basis		
	A) Components and Spare parts	-	-
	B) Capital Goods	-	-
2.	Expenditure in Foreign currency		
	A) Director's Travelling Expenses	-	-
	B) Machinery Testing & other expenses	-	-
3.	Total value of Imported Goods consumed and their percentage		
	A) Components and Spare parts	-	-
	B) Components and Spare parts percentage	-	-
4.	Earnings in Foreign Exchange		
	A) Export of goods calculated on F.O.B. Basis	-	-

NOTE 21 RELATED PARTY DISCLOSURES

DESCRIPTION OF RELATIONSHIP	NAME OF RELATED PARTIES
Directors	1. Harjinder Singh Jonjua 2. Maninder Kaur Jonjua
Relatives of Directors	1. HS Jonjua and Sons HUF
Company in which Directors/ Relatives of Directors can exercise significant influence	Jonjua Overseas Limited

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2019 and balances outstanding (if any) as at 31st March 2019:

S.No.	Name of the Party	Nature of Transaction	Amount (in Rs.)
1.	Jonjua Overseas Limited	Sales of Goods and Services	1800000
2.	Harjinder Singh Jonjua	Rent	177000
		Salary	220000
		Sale of Intellectual Property	1603000
3.	Maninder Kaur Jonjua	Salary	220000
		Interest	5000
	HS Jonjua and Sons HUF	Interest	5000

NOTE 22 VALUATION OF CURRENT ASSETS & CURRENT LIABILITIES

In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated if realised in the ordinary course of business. The provision for known liabilities is adequate and not in excess of amount reasonable and necessary.

NOTE 23 REGROUPING OF FIGURES

Previous year figures have been regrouped & rearranged wherever it is necessary to make them comparable with those of current year.


HARJINDER SINGH JONJUA
DIRECTOR
(DIN-00898324)

For JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 01381N



M K Jonjua
(MANINDER KAUR JONJUA)
DIRECTOR
(DIN-01570885)

PLACE : PANCHKULA
DATE: 26.06.2019

(KRISHAN MANGAWA)
PARTNER
M NO. 513236

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s JONJUA AIR PVT LTD

Opinion

We have audited the accompanying financial statements of JONJUA AIR PVT LTD ("the Company"), which comprises the Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance sheet, of the state of affairs of the company as at 31st March, 2020; and
- (b) in the case of the Statement of Profit and Loss, of the profit of the company for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies;



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

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

That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable being Private Limited Company covered under Clause (v) of Section 2 of the Order.
2. 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 and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the 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, 2020 taken on record by the Board of Directors, none of the directors is



disqualified as on March 31, 2020 from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable, since company is having turnover less than Rs.50crores and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements – Refer Note 19 to the financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For **JAIN & ASSOCIATES**

Chartered Accountants
(Registration No.: 003611N)



Krishan Mangawa
Partner

Membership No.: 513236

Place: Chandigarh

Date: 25/09/2020

UDIN : 20513236AAAAJ18325

JONJUA AIR PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2020

S No.	Particulars	NOTES	Current Year	Previous Year
I.	EQUITY AND LIABILITIES			
	(1) Shareholders' funds			
	(a) Share Capital	2	20421800	3948300
	(b) Reserves & Surplus	3	8423193	7262825
	(2) Non-Current Liabilities			
	(a) Deferred Tax Liability (Net)	12	7936	1844
	(3) Current Liabilities			
	(a) Short Term Borrowings	4	-	380000
	(b) Other current liabilities	5	2461475	15000
	(c) Short Term Provisions	6	14671	9504
			31329075	11617473
II.	ASSETS			
	(1) Non-Current assets			
	(a) Tangible assets			
	(i) Fixed assets			
	(b) Intangible Assets			
	Gross Block	7	18625883	7037402
	Less: Accumulated Depreciation		3895833	915343
	Net Block		14730050	6122059
	(c) Non-Current Investments	8	3797000	3,892,000
	(2) Current assets			
	(a) Inventories		5841475	-
	(b) Trade receivables	9	2496200	-
	(c) Cash & cash equivalents	10	2331400	644214
	(d) Short Term Loans & Advances	11	2132950	1,159,200
			31329075	11617473

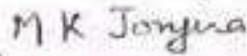
Notes On Financial Statements & Significant Accounting Policies: 1 to 25


MANINDER SINGH JONJUA
 DIRECTOR
 (DIN-00698324)

PLACE : PANCHKULA
 DATE: 25/09/2020
 UDIN:20513238AAAAJ18325

AUDITORS REPORT
 As per our separate report of even date
 For JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN 013619

KISHAN MANGAWAI
 PARTNER
 M NO. 143236


MANINDER KAUR JONJUA
 DIRECTOR
 (DIN-01570885)

JONJUA AIR PRIVATE LIMITED

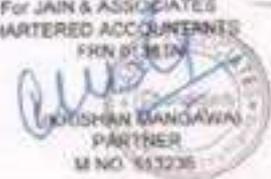
Statement of Profit and Loss for the period ended 31.03.2019

Income	NOTES	Current Year	Previous Year
I. Revenue from operations	13	10778050	1948000
Other income	14	706,520	223,200
Total Revenue		11484570	2171200
II. Expenses:			
Purchase of stock in trade	15	6,570,000	-
Change in F.G, WIP, and Stock-in-Trade		-	-
Employee benefit expense	10	811535	482,920
Finance cost	17	4178	3117
Depreciation and amortization expense	7	2930489	890405
Other expenses	18	777274	637354
Total expenses		10943477	2003802
IV. Profit before exceptional and extraordinary items and tax (II-III)		541093	167398
V. Tax expense:			
(1) Current tax		-	9504
(2) Deferred tax		20,763	1,852
Profit (Loss) for the period from continuing operations (IV-V)		520330	156242
VII. Earnings per equity share:			
(1) Basic		0.05	0.07
(2) Diluted		0.05	0.07
Nominal Value of each share		10.00	10.00



MANINDER KAUR JONJUA
DIRECTOR
(DIN-00898324)

PLACE : PANCHKULA
DATE: 25/09/2020
UDIN:20513236AAAAJ18325

AUDITORS REPORT
As per our separate report of even date
For JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FNN OF INDIA

JYESHTHA BANGAWA
PARTNER
M NO: 913236

M K Jonjua,

(MANINDER KAUR JONJUA)
DIRECTOR
(DIN:00898324)

1. Basis for preparation of Financial Statements:

The financial statements are prepared under the historical cost convention and on accrual basis, except otherwise stated, in accordance with the normally accepted accounting policies and relevant provisions of Companies Act, 2013.

2. Use of Estimates

The preparation of financial statements, in conformity with the generally accepted accounting principles, require estimates and assumptions to be made that affect the reported amount of assets and liabilities as of the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialize.

3. Fixed Assets & Depreciation:

Fixed Assets are valued at cost less Depreciation. Depreciation on Intangible Assets has been provided on Written Down Value at the rates prescribed in schedule-II of the Companies Act 2013.

4. Revenue recognition

Revenue from sale of goods is recognised, when all the significant risks and rewards of ownership are transferred to the buyer, as per the terms of contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from sale of the goods. It also includes excise duty and price variation (if any) and excludes value added tax/ sales tax, brokerage and commission.



MANINDER SINGH JONJIA
DIRECTOR
(DIN-0058324)

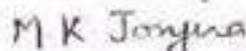
PLACE : PANCHKULA
DATE: 25/09/2020

AUDITORS REPORT
As per our separate report of even date.

for JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO. 3914



PRISHAN MANGALWA
PARTNER
M NO. 513238



(MANINDER KAUR JONJIA)
DIRECTOR
(DIN-01570805)

- 5 **Retirement Benefits:**
The retirement benefits of the employees include gratuity, earned leave encashment and provident fund. Contribution to PF and Pension Scheme is made in accordance with the Employees Provident Fund and Misc. Provisions Act, 1952.
- 6 **Contingent Liabilities:**
Contingent Liabilities, barring frivolous claims, are disclosed and those liabilities, which are possible of maturing, are provided for.
- 7 **Foreign Currency Transactions:**
Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the transactions. Foreign currency denominated current assets & current liabilities are translated at year end exchange rates. The resulting gain or loss is recognized in the statement of Profit & Loss. Foreign currency denominated fixed assets are also translated at year end exchange rates and resulting difference is debited/credited to fixed assets. In respect of fixed assets purchased in foreign currency the difference in exchange rate at year end is adjusted in carrying amount of fixed assets.
- 8 **Current and Deferred Tax:**
The provision for current tax is made at the actual rate applicable for the income of the year as given under the Income Tax Act, 1961. However provision for deferred tax is made at the rate applicable to the subsequent financial year.
- 9 **Other Accounting Policies:**
Accounting Policies not specifically referred to are consistent with generally accepted accounting policies.
- 10 **Borrowing Costs:**
Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying assets are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.


HARINDER SINGH JONJUA
DIRECTOR
(DIN-00698324)

PLACE : PANCHKULA
DATE: 25/09/2020

AUDITORS REPORT
As per our separate report of even date.

101 JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRN 013514

KUSHAN BANGSIVA
PARTNER
M.NO. 513228

M K Jonjua
(MANINDER KAUR JONJUA)
DIRECTOR
(DIN-01570885)

NOTE	2	SHARE CAPITAL	Current Year	Previous Year
------	---	---------------	--------------	---------------

A) AUTHORISED

20500000 Equity Shares of Rs. 1/- each
(PY 400000 Equity shares of Rs 10/- each) 20500000 4000000

B) ISSUED SUBSCRIBED & PAID UP

20421800 Equity Shares of Rs. 1/- each
fully called up and paid up. 20421800 3948300

20421800 3948300

C) DETAIL SHAREHOLDERS HOLDING MORE THAN 5% SHARES

NAME OF SHAREHOLDERS	As on 31st March 2020		As on 31st March 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Harjinder Singh Jonjua	10021722		1640059	41.54
Maninder Kaur Jonjua	1179677		373060	9.45
HS Jonjua & Sons HUF	271117		518032	13.12
Jonjua overseas Limited	715325		327273	8.29
Col. Rattan Singh	437143		200000	5.07
Harmanpreet Singh Jonjua	3128064		556527	14.10

D) Right of Shareholders

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

E) Change in the Number of Share outstanding at the beginning and at the end of Financial Year

Shares at the Beginning of Year
Add : Shares issued during the Year
Add : Shares Split During the Year
Less : Shares Bought back during the Year
Shares outstanding at the end of the Year

2019-20	
Numbers 2019-20	Numbers 2018-19
3948300	2435492
16473500	1512808
	0
	0
20421800	3948300

NOTE	3	RESERVES & SURPLUS	Current Year	Previous Year
------	---	--------------------	--------------	---------------

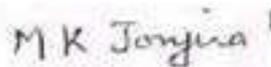
A	Securities Premium Reserve	A	8364619	7439538
B	Preliminary Expenses			
	a) Deferred Revenue Expenditure		(276000)	0
	b) Others		(2112)	(3169)
		B	(278112)	(3169)
C	Profit & Loss Account			
	As per last balance sheet		(173544)	(329786)
	Trfd. From Profit & Loss Account		520330	150242
	Closing Balance	C	346,786	(173544)
TOTAL (A+B+C)			8,423,193	7,262,825


HARJINDER SINGH JONJUA
DIRECTOR
(DIN-0088324)

PLACE : PANCHKULA
DATE: 25/09/2020

TO JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRN 013614

POOJAN MANGANI
PARTNER
M.NO. 513226


(MANINDER KAUR JONJUA)
DIRECTOR
(DIN-0157088)

NOTE		Current Year	Previous Year
	4 SHORT TERM BORROWINGS		
	1 Unsecured Loans		
	From Directors	-	380000
		-	380000
	5 OTHER CURRENT LIABILITIES		
	1. Expenses Payable	1165475	15000
	2. Advance	1248000	-
	3. Salary payable	48000	-
		2461475	15000
	6 SHORT TERM PROVISIONS		
	1. Provision for Income Tax	14,871	9504
		14871	9504
	8 NON-CURRENT INVESTMENTS		
	Equity Shares of Jonjua Overseas Limited (Equity Shares of Rs. 10 each)	3797000	3,692,000
		3797000	3692000
	9 TRADE RECEIVABLES		
	SUNDRY DEBTORS (Unsecured & considered good)		
	a) debts outstanding for a period exceeding six months	-	-
	b) Others	2495200	-
	TOTAL	2495200	-
	10 CASH & CASH EQUIVALENTS		
	a) Cash In Hand	228370	200088
	b) Cheques in Hand	1939406	435536
	c) Balance with Scheduled Banks	163624	8580
	TOTAL	2331400	644214
	11 SHORT TERM LOAN & ADVANCES		
	Tax Deducted at Source/ Advance Tax	6000	6,000
	Loan to employees	2128950	1153200
	TOTAL	2132950	1,159,200
	12 Deferred Tax Assets/Liabilities		
	DTA on Account of Bif Losses	352689	0
	DTL on Account of difference in WDV	375296	7083
	DTL as on 31.03.2020 (Before MAT Credit)	22607	1844
	Opening Balance in DTL	1844	182
	Charged in Statement of P/L	20763	1852
	MAT Credit	14671	0
	Net DTL as on 31.03.2020	6092	1852


MANINDER SINGH JONJUA
 DIRECTOR
 (DIN-0089324)

PLACE: CHANDIGARH
 DATE: 25/09/2020

for JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM NO. 013476

MANISH KUMAR
 PARTNER
 M.NO. 513236

M K Jonjua
 (MANINDER KAUR JONJUA)
 DIRECTOR
 (DIN-01570885)

NOTE 7

DETAILS OF INTANGIBLE ASSETS AS ON 31.03.2020

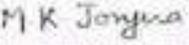
Particulars	GROSS BLOCK AT COST				DEPRECIATION NET BLOCK				Written Down Value	
	Cost as on 01-04-2019	Additions during the Period	Sale/Trf. During the period	Total Cost as on 31.03.2020	Depreciation as on 01-04-2019	Depreciation during the year	Depreciation Written Back	Total Depreciation as on 31.03.2020	Written down value as on 31.03.2020	Written down value as on 31.03.2019
Intangible Assets	45000.00	0.00	0.00	45000.00	41293.16	2041.24	0.00	43334.40	1365.60	3730.84
IP	6992492.00	11584481.00	0.00	18576973.00	874053.25	2978147.88	0.00	3852181.13	1472864.90	8113351.75
TOTAL:	7037492.00	11584481.00	0.00	18625973.00	915346.41	2980489.12	0.00	3895835.52	14750056.48	8120686.59
Previous Year	45000.00	45000.00	0.00	45000.00	17667.00	17667.00	0.00	17667.00	2713.00	2713.00


 M. K. Jeyaraj
 DIRECTOR
 094-0388334

PLACE - PANCI-KULA
 DATE: 25/09/2020

AUDITORS REPORT
 As per our separate report of even date
 to JKS & ASSOCIATES
 GOVERNMENT ACCOUNTANTS
 PANCI-KULA

 M. K. Jeyaraj
 PARTNER
 M. NO. 1/2020


 M. K. Jeyaraj
 MANAGER KALU JONJAL
 DIRECTOR
 094-0388334

NOTE	13 REVENUE FROM OPERATIONS	Current Year	Previous Year
	Sale of Products	9983000	1600000
	Sale of Services	300000	303000
	Agriculture Income	495000	140000
	Others	-	5000
		10778000	1948000

NOTE	14 Other Income	Current Year	Previous Year
	Profit on sale of Bonus Shares	183220	0
	Interest income	523300	223200
		706520	223200

NOTE	15 PURCHASE OF STOCK-IN-TRADE	Current Year	Previous Year
	Purchase	6570000	-
		6570000	-

NOTE	16 EMPLOYEE BENEFIT EXPENSE	Current Year	Previous Year
	a) Salary to staff	109535	42926
	b) Director Salary	502000	440000
		611535	482,926

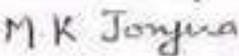
NOTE	17 FINANCE COST	Current Year	Previous Year
	Bank Charges	4178	3117
		4178	3117

NOTE	18 OTHER EXPENSES	Current Year	Previous Year
Administrative & Other Expenses			
	Payment to Auditor		
	- Audit Fees	15000	15000
	Repair & Maintenance	2250	-
	Demat A/c	2000	2000
	Agriculture Expense	48000	10000
	Interest	-	47,440
	Fee, Rate & Taxes	69,000	103000
	Office Expenses	33209	19042
	Professional Charges	425250	76750
	Preliminary Expenses Written Off	1057	1057
	Commission	-	5,000
	Postage Printing and Stationery	8958	1110
	Rent	164850	354000
	Traveling Expenses	-	555
	Telephone Exp	1200	1200
	Electricity & water	1500	1200
	TOTAL	777274	637354
	GRAND TOTAL	777274	637354


 HARINDER SINGH JONYIA
 DIRECTOR
 (DIN-0088324)

for JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM 013618

 JAIWAN MANGRIVA
 PARTNER
 M NO. 513236


 (MANINDER KAUR JONYIA)
 DIRECTOR
 (DIN-0157085)

PLACE : PANCHKULA
 DATE : 25/09/2020

NOTE	19. CONTINGENT LIABILITIES	Current Year	Previous Year
1.	Claim against company not acknowledged as Debts	NIL	NIL
2.	Estimated amount of contracts remaining to be executed on capital account.	NIL	NIL
3.	Contingent Liabilities in respect of un-assessed cases of Income Tax, Excise Duty, Sales Tax & Service Tax	NIL	NIL

NOTE 20. EARNING PER SHARE
 The Company has calculated earning per share in accordance with Accounting Standard 20 (AS 20) issued by the Institute Of Chartered Accountants Of India and accordingly the Net Profit of Rs 520350 (PY 156242) is divided by weighted average number of 9483235(100,000) equity shares for calculating Basic Earning Per Share and by weighted average number of 3046300(100,000) Equity Shares for calculating Diluted Earning Per Share.

NOTE 21. NOTE REGARDING 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	22. FOREIGN EXCHANGE TRANSACTION	Current Year Rs. In Lacs	Previous Year Rs. In Lacs
1.	Value of imports calculated on C.I.F. basis	-	-
	A) Components and Spare parts	-	-
	B) Capital Goods	-	-
2.	Expenditure in Foreign currency	-	-
	A) Director's Travelling Expenses	-	-
	B) Machinery Testing & other expenses	-	-
3.	Total value of imported Goods consumed and their percentage	-	-
	A) Components and Spare parts	-	-
	B) Components and Spare parts percentage	-	-
4.	Earnings in Foreign Exchange	-	-
	A) Export of goods calculated on F.O.B. Basis	-	-

NOTE 23. RELATED PARTY DISCLOSURES

DESCRIPTION OF RELATIONSHIP	NAME OF RELATED PARTIES
Directors	1. Harjinder Singh Jorjua 2. Maninder Kaur Jorjua
Relatives of Directors	1. HS Jorjua and Sons HUF
Company in which Directors/Relatives of Directors can exercise significant influence	Jorjua Overseas Limited

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2020 and balances outstanding (if any) as at 31st March 2019:

S.No.	Name of the Party	Nature of Transaction	Amount (in Rs.)
1.	Jorjua Overseas Limited	Contractual Services	536,000.00
		Sale of Asset	1000000.00
		Sale of Products	6,570,000.00
		Agriculture Income	495,000.00
2.	Harjinder Singh Jorjua	Salary	200,000.00
		Supply of goods	3,500,000.00
3.	Maninder Kaur Jorjua	Salary	302,000.00
4.	Harmanpreet Singh Jorjua	Professional Fees	30,000.00
		Non Compete fees	30,000.00
		Rent	140,000.00
5.	HS Jorjua and Sons HUF	Purchase of goods	1,800,000.00
		Sale of goods	2,413,000.00

NOTE 24. VALUATION OF CURRENT ASSETS & CURRENT LIABILITIES

In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated if realised in the ordinary course of business. The provision for known liabilities is adequate and not in excess of amount reasonable and necessary.

NOTE 25. REGROUPING OF FIGURES

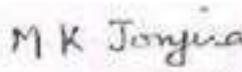
Previous year figures have been regrouped & rearranged whenever it is necessary to make them comparable with those of current year.


 HARJINDER SINGH JORJUA
 DIRECTOR
 (DIN-00890320)

PLACE : PANCHKULA
 DATE: 25/09/2020

101 JAN B. ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM O/M/IN

 KRISHAN MANGALWAR
 PARTNER
 M NO. 51228


 MANINDER KAUR JORJUA
 DIRECTOR
 (DIN-01570889)

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s JONJUA AIR PVT LTD

Opinion

We have audited the accompanying financial statements of JONJUA AIR PVT LTD ("the Company"), which comprises the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance sheet, of the state of affairs of the company as at 31st March, 2021; and
- (b) in the case of the Statement of Profit and Loss, of the profit of the company for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies;



disqualified as on March 31, 2021 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 is not applicable, since company is having turnover less than Rs.50 crores and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements - Refer Note 18 to the financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For JAIN & ASSOCIATES

Chartered Accountants

(Regd No.: 0013610)


Krishan Mangawa
Partner

Membership No.: 513236

Place: Panchkula

Date: 06-09-2021

UDIN : 21513236AAAAOY4458

KOSJALAB PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2021				
S. No.	Particulars	NOTES	Current Year	Previous Year
1. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
	(a) Share Capital	2	506200	242180
	(b) Reserves & Surplus	3	1754737	842390
(2) Non-Current Liabilities				
	(a) Deferred Tax Liability (Net)	11	4051	286
(3) Current Liabilities				
	(a) Other current liabilities	4	513378	245145
	(b) Short Term Provisions	5	11016	14311
			5771820	3152075
2. ASSETS				
(1) Non-Current assets				
	(a) Fixed Assets			
	(i) Tangible Assets			
	(ii) Intangible Assets			
	Gross Block	6	2718497	1862583
	Less: Accumulated Depreciation		594735	355232
	Net Block	6	1853762	1472050
	(c) Non-Current Investments	7	197000	57050
(2) Current assets				
	(a) Inventories		1281487	554145
	(b) Trade receivables	8	420010	346200
	(c) Cash & bank equivalents	9	204424	235140
	(d) Short Term Loans & Advances	10	801305	212858
	(e) Other current assets		34828	0
			3771820	3152075

Notes on Financial Statements & Significant Accounting Policies

1 to 29

(Signature)
HARJOT SINGH JOSHA
 DIRECTOR
 (PRACTISING)

AUDITORS REPORT
 As per our separate report of even date
PAI JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRODOODI

 M. NO. 88129

(Signature)
M. K. Jangra
 MANAGER - SALES
 DIRECTOR
 (DIN-0157988)

PLACE : PANQWALA
 DATE : 06-09-2021
 UDIN : 210102356AAAQW488

JONJAL AIR PRIVATE LIMITED

Statement of Profit and Loss for the period ended 31/03/2021

Income	NOTES	Current Year	Previous Year
I. Revenue from operations	12	1105600	9773056
Other Income	13	407498	796520
Total Revenue		1613098	11494576
II. Expenses:			
Purchase of stock in trade	14	610448	857000
Change in F. G. WIP, and Stock in Trade		-	-
Employee benefit expense	15	1015731	613305
Finance cost	16	6480	4178
Depreciation and amortization expense	17	475180	290489
Other expenses		340173	77724
Total expenses		1547602	1884777
III. Profit before exceptional and extraordinary items and tax (I-IV)		68274	541023
V. Tax expense: (1) Current tax (2) Deferred tax		11614 35154	- 20763
VI. Profit (Loss) for the period from continuing operations (V-VI)		56660	520260
VII. Earnings per equity share: (1) Basic (2) Diluted Notional Value of each share		0.02 0.02 1.00	0.95 0.95 1.00

(Signature)
HARINDER SINGH JONJAL
 DIRECTOR
 (IN CHARGE)

AUDITOR'S REPORT
 As per our separate report of even date
 For JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM NO. 1120

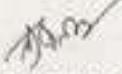


(Signature)
M. K. Jajja
 MANAGER KAUJ JONJAL
 DIRECTOR
 (IN-CHARGE)

PLACE: PANORJULA
 DATE: 06-09-2021
 LOWN 21013206AAAD04452

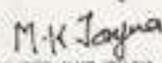
NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

1. **Basis for preparation of Financial Statements:**
The financial statements are prepared under the historical cost convention and on accrual basis, except otherwise stated, in accordance with the normally accepted accounting policies and relevant provisions of Companies Act, 2013.
2. **Use of Estimates**
The preparation of financial statements, in conformity with the generally accepted accounting principles, require estimates and assumptions to be made that affect the reported amount of assets and liabilities as of the date of the financial statements and the reported amount of revenues and expenses during the reporting period.
Difference between the actual results and estimates are recognized in the period in which the results are known/estimated.
3. **Fixed Assets & Depreciation:**
Fixed Assets are valued at cost less Depreciation. Depreciation on Intangible Assets has been provided on Written Down Value at the rates prescribed in schedule II of the Companies Act, 2013.
4. **Revenue recognition**
Revenue from sale of goods is recognized, when all the significant risks and rewards of ownership are transferred to the buyer, as per the terms of contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from sale of the goods. It also includes excise duty and price variation (if any) and excludes value added tax, sales tax, brokerage and commission.


Hridayesh Singh Agrawal
DIRECTOR
(DIN-01894502)

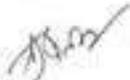
AUDITORS REPORT
As per our separate report dated 06/09/2021
For Jain & Associates
CHARTERED ACCOUNTANTS
Firm No. 01894502

Kishan Mangalava
PARTNER
MNO. 913208

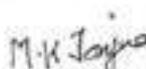

MANDEEP KAUR JOHLA
DIRECTOR
(DIN-01870665)

PLACE : FANDEHLLA
DATE: 06/09/2021

5. **Retirement Benefits:**
The retirement benefits of the employees include gratuity, earned leave encashment and provident fund. Contribution to PF and Pension Scheme is made in accordance with the Employees Provident Fund and Misc. Provisions Act, 1952.
6. **Contingent Liabilities:**
Contingent Liabilities, banking liabilities related, are disclosed and those liabilities, which are possible of maturing, are provided for.
7. **Foreign Currency Transactions:**
Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the transactions. Foreign currency denominated current assets & current liabilities are translated at year end exchange rates. The resulting gain or loss is recognized in the statement of Profit & Loss. Foreign currency denominated fixed assets are also translated at year end exchange rates and resulting difference is debited/credited to fixed assets. In respect of fixed assets purchased in foreign currency the difference in exchange rate at year end is adjusted in carrying amount of fixed assets.
8. **Current and Deferred Tax:**
The provision for current tax is made at the actual rate applicable for the income of the year as given under the Income Tax Act, 1961. However provision for deferred tax is made at the rate applicable to the subsequent financial year.
9. **Other Accounting Policies:**
Accounting Policies not specifically referred to are consistent with generally accepted accounting policies.
10. **Borrowing Costs:**
Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.


HARINDER SINGH JOHRA
DIRECTOR
(291020804)




MANINDER KAUR JOHRA
DIRECTOR
(291013395)

PLACE - PANDELIKA
DATE: 26-09-2021

NOTE	2	SHARE CAPITAL	Current Year	Previous Year
A)	AUTHORISED 5000000 Equity Shares of Rs. 1/- each (FY 20500000 Equity shares of Rs 1/- each)		50000000	20500000
B)	ISSUED SUBSCRIBED & PAID UP 34963600 Equity Shares of Rs. 1/- each fully called up and paid up.		34963600	20421800
			34963600	20421800

C) DETAIL SHAREHOLDERS HOLDING MORE THAN 5% SHARES

NAME OF SHAREHOLDERS	As on 31st March 2021		As on 31st March 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Harjinder Singh Jonjua	91,67,972	26.21	100,21,722	49.07
Maninder Kaur Jonjua	9,10,319	2.68	11,79,677	5.78
HS Jonjua & Sons HUF	2,22,14,116	6.55	27,11,117	1.33
Jonjua overseas Limited	14,08,32,981	42.85	71,53,325	3.50

D) Right of Shareholders

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

E) Change in the Number of Share outstanding at the beginning and at the end of Financial Year

	2020 -21	
	Numbers 2020 -21	Numbers 2019-20
Shares at the Beginning of Year	20421800	2435492
Add :Shares issued during the Year	14541800	17986308
Add: Shares Split During the Year		0
Less : Shares Bought back during the Year		0
Shares outstanding at the end of the Year	34963600	20421800

NOTE	3	RESERVES & SURPLUS	Current Year	Previous Year
A	<u>Securities Premium Reserve</u>		8354519	8354519
	Bonus		11255719	
			-2040480	
			10909750	
B	<u>Preliminary Expenses</u>			
	a) Deferred Revenue Expenditure		(276000)	-276000
	b) Others			(2112)
			(276000)	(278112)
C	<u>Profit & Loss Account</u>			
	As per last balance sheet		346,786	(173544)
	Tfd. From Profit & Loss Account		506993	520330
	Closing Balance		853779	346,786
	TOTAL (A+B+C)		17547537	8423193

HARJINDER SINGH JONJUA
DIRECTOR
(DIN-00898324)

For JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 6136

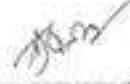


M.K. Jain
MANINDER KAUR JONJUA
DIRECTOR
(DIN 01570885)

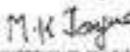
PLACE: PANCHKULA
DATE: 06-09-2021

KRISHAN MAHARAJ
PARTNER
M NO. 613236

NOTE		Current Year	Previous Year
	4 OTHER CURRENT LIABILITIES		
	1. Expenses Payable	3750919	1105475
	2. Advance	1542049	1088000
	3. Sales payable	40000	40000
	4. Cr. Limit	12020	0
		<u>5153228</u>	<u>2491475</u>
	5 SHORT TERM PROVISIONS		
	1. Provision for Income Tax	14614	14,671
		<u>14614</u>	<u>14671</u>
	7 NON-CURRENT INVESTMENTS		
	Equity Shares of Jaipur Overseas Limited (Equity Shares of Rs. 10 each)	3797000	3797000
		<u>3797000</u>	<u>3797000</u>
	8 TRADE RECEIVABLES		
	BUNNY DEBTORS		
	(Unsettled & considered good)		
	(a) debts outstanding for a period exceeding six months		
	(b) Others	620610	246200
	TOTAL	<u>620610</u>	<u>246200</u>
	9 CASH & CASH EQUIVALENTS		
	(a) Cash in Hand	927983	220370
	(b) Cheques in Hand	2243351	1800400
	(c) Balance with Scheduled Banks	12340	183524
	TOTAL	<u>2954754</u>	<u>2331494</u>
	10 SHORT TERM LOAN & ADVANCES		
	Fixed deposit	510000	0
	Tax Deducted at Source Advance Tax	3600	9000
	Loan to employee etc	7102955	2120950
	TOTAL	<u>8313655</u>	<u>2132950</u>
	11 Deferred Tax Assets/Liabilities		
	DTA on Account of Bt Losses	239357	200009
	DTL on Account of difference in WOV	202448	375298
	DTA as on 31.03.2020 (before MAT Credit)	40291	22627
	Opening Balance in DTL	7930	1344
	Change in Statement of P/L	35154	20763
	MAT Credit	0	14671
	Net DTL as on 31.03.2021	43511	7536


MANOJ SINGH JAISWAL
 DIRECTOR
 (DIN-00036148)




MANOJ KUMAR JAISWAL
 DIRECTOR
 (DIN 0187980)

PLACE: RANCHHILA
 DATE: 06-09-2021

NOTE	12 REVENUE FROM OPERATIONS	Current Year	Previous Year
	Sale of Products		9683000
	Sale of Services	10995310	300000
	Agriculture Income		495050
	Others	963175	-
		<u>11956485</u>	<u>10778050</u>

NOTE	13 Other Income	Current Year	Previous Year
	Profit on sale of Bonus Shares		193220
	Interest Income	2190728	523300
	Other Income	1684142	-
		<u>4074898</u>	<u>706520</u>

NOTE	14 PURCHASE OF STOCK-IN-TRADE	Current Year	Previous Year
	Purchase	6304488	6570000
		<u>6304488</u>	<u>6570000</u>

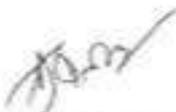
NOTE	15 EMPLOYEE BENEFIT EXPENSE	Current Year	Previous Year
	a) Salary to staff	295731	109535
	b) Director Salary	720000	502000
		<u>1015731</u>	<u>611535</u>

NOTE	16 FINANCE COST	Current Year	Previous Year
	Bank Charges	6409	4178
		<u>6409</u>	<u>4178</u>

NOTE	17 OTHER EXPENSES	Current Year	Previous Year
------	-------------------	--------------	---------------

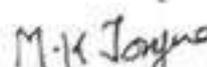
Administrative & Other Expenses

Payment to Auditor		
- Audit Fees	15000	15000
Repair & Maintenance	1850	2250
Demat A/c	-	2000
Agriculture Expense		
Exc. Rates & Taxes	483675	48000
Office Expenses	262680	69000
Professional Charges	12124	38209
Preliminary Expenses Withn DIF	2130250	425250
Postage Printing and Stationery	2112	1057
Rent	4050	6958
Telephone Exp	435000	164850
Newspaper & Magazine	15000	1200
Electricity & water	1572	0
	16000	1500
TOTAL	<u>3401713</u>	<u>777274</u>
GRAND TOTAL	<u>3401713</u>	<u>777274</u>


 HARINDER SINGH JONJUA
 DIRECTOR
 DIN-0356310

For JAN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 PANCHKULA

 PARTNER
 M NO: 510236


 MANINDER KAUR JONJUA
 DIRECTOR
 (DIN-01579862)

PLACE - PANCHKULA
 DATE 06-06-2021

NOTE	14. DISBURSEMENT TRANSACTIONS	Current Year	Previous Year
1	Cash against accounts not acknowledged as debts	Nil	Nil
2	Debitment on sale of contracts not being to be treated as capital account	Nil	Nil
3	Contract, Undertak or receipt of an interest under of Income Tax, Excise Duty, Sales Tax & Service Tax	Nil	Nil

NOTE 15. **CONTRIBUTION RECEIVED**
 The Company has received contribution of Rs. 100,00,000/- (Ten Crores) towards the purchase of land and building for the purpose of Rs. 100,00,000/- (Ten Crores) is divided by equal number of 200,000 (Two Lacs) equity shares for following Date: During the Year and the highest average number of 200,000 (Two Lacs) Equity Shares for following (Share) every by Share.

NOTE 16. **NON-RECURRING INCOME & RECEIPTS**
 Details of non-recurring income, gains & receipts (including capital gains) are given in general and particular notes. The management certifies that the non-recurring income, gains & receipts of current year are correct and complete.

NOTE	17. FINANCIAL STATEMENTS	Current Year	Previous Year
1	Total of assets reported in C.F.F. Note	Rs. 10,00,00,000	Rs. 10,00,00,000
	A) Companies and Share parts		
	B) Other Assets		
2	Shareholders' Equity		
	A) Equity Share Capital		
	B) Reserves and Surplus		
3	Total of Financial Liabilities reported in C.F.F. Note		
	A) Companies and Share parts		
	B) Other Liabilities		
4	Balance Sheet Exchange		
	A) Total of assets reported in C.F.F. Note		

NOTE	18. RELATED PARTY TRANSACTIONS
DESCRIPTION OF RELATIONSHIP NAME OF RELATED PARTIES	
Director	1. Mr. Mohan Singh Jaiswal 2. Mr. Mohan Singh Jaiswal
Members of Board	1. Mr. Mohan Singh Jaiswal
Company's other Directors	1. Mr. Mohan Singh Jaiswal
Members of Board who are also significant shareholders	1. Mr. Mohan Singh Jaiswal

Note: Related parties have been identified by the Management.

DISBURSEMENT TRANSACTIONS DURING THE YEAR ended 31 March 2022 and balance outstanding of 2021 as at 31.03.2022

S.No.	Name of the Party	Nature of Transaction	Amount (in Rs.)
1	Mr. Mohan Singh Jaiswal	Salary	1,00,00,000
		Director's fee	1,00,00,000
		Director's remuneration	1,00,00,000
		Director's expense	1,00,00,000
2	Mr. Mohan Singh Jaiswal	Salary	1,00,00,000
		Director's fee	1,00,00,000
		Director's remuneration	1,00,00,000
		Director's expense	1,00,00,000
3	Mr. Mohan Singh Jaiswal	Salary	1,00,00,000
		Director's fee	1,00,00,000
		Director's remuneration	1,00,00,000
		Director's expense	1,00,00,000
4	Mr. Mohan Singh Jaiswal	Salary	1,00,00,000
		Director's fee	1,00,00,000
		Director's remuneration	1,00,00,000
		Director's expense	1,00,00,000
5	Mr. Mohan Singh Jaiswal	Salary	1,00,00,000
		Director's fee	1,00,00,000
		Director's remuneration	1,00,00,000
		Director's expense	1,00,00,000

NOTE 19. **DISBURSEMENT TRANSACTIONS**
 If the report of the Board, the Chief Executive Officer and representatives of the Audit Committee on the financial statements of the Company for the year ended 31 March 2022 and balance outstanding of 2021 as at 31.03.2022 is correct and complete.

NOTE 20. **DISBURSEMENT TRANSACTIONS**

Related party transactions have been reported in the financial statements in accordance with the requirements of the Companies Act, 2013.

M. K. Jaiswal
 MANMOHAN SINGH JAISWAL
 DIRECTOR
 (2021-2022)



M. K. Jaiswal
 MANMOHAN SINGH JAISWAL
 DIRECTOR
 (2021-2022)

PLACE AND DATE SIGNED

NOTE 6
DETAILS OF INTANGIBLE ASSETS AS ON 31.03.2021

Particulars	GROSS BLOCK AT COST			DEPRECIATION NET BLOCK			Written Down Value		
	Cost as on 01-04-2020	Additions during the Period	Dis/Ret. During the period	Depreciation as on 01-04-2020	Depreciation during the year	Depreciation Written Back	Total Depreciation as on 31.03.2021	Written down value as on 31.03.2021	Written down value as on 31.03.2020
Intangible Assets	45000.00	0.00	0.00	45034.00	0.00	494.24	40749.76	2250.24	6864.76
IP	18525831.00	855804.40	0.00	1437186	4750522.00	0.00	6604251.00	1437006.00	1417006.13
TOTAL:	18570831.00	855804.40	0.00	3888322.00	4750522.00	894.24	6647006.76	1857006.24	1417006.89
Previous Year									

[Signature]
 MANAGING DIRECTOR
 (MANAGEMENT)

PLACE: PANCHAJOUA
 DATE: 06-05-2021

FOR JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM OFFICE
 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

[Signature]
 MANAGING DIRECTOR
 (MANAGEMENT)

JONJUA AIR PRIVATE LIMITED

BALANCE SHEET AS AT 31st DECEMBER, 2021				
S No.	Particulars	NOTES	Current Year	Previous Year
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
	(a) Share Capital	2	53000000	34963600
	(b) Reserves & Surplus	3	28504062	17547537
(2) Non-Current Liabilities				
	(a) Deferred Tax Liability (Net)	11	43091	43091
(3) Current Liabilities				
	(a) Other current liabilities	4	1513488	5153976
	(b) Short Term Provisions	5	11616	11616
			83072267	57719820

II. ASSETS				
(1) Non-Current assets				
	(i) Fixed Asset			
	(a) Tangible Assets			
	(b) Intangible Assets			
	Depreciation		33490737	27184937
	Net Block	6	12344424	8647001
	(c) Non-Current Investments	7	21146313	18537936
(2) Current assets				
	(a) Inventories			
	(b) Trade receivables		29245801	17897487
	(c) Cash & cash equivalents	8	16648969	6260610
	(d) Short Term Loans & Advances	9	3871551	2864154
	(e) Other current assets	10	8013805	6013805
			348828	348828
			83072267	55719820

Notes on Financial Statements & Significant Accounting Policies

1 to 24

[Signature]
HARJINDER SINGH JONJUA
 DIRECTOR
 (DIN-00898324)

[Signature]
HARMANPREET SINGH JOI
 DIRECTOR
 (DIN-01593545)

For JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN 01861N
 Chandigarh
[Signature]
KRISHAN MANGAWA
 PARTNER
 M NO. 513236

PLACE : PANCHKULA
 DATE: 10-01-2022
 UDIN: 22513236AAAACS8959

JONJUA AIR PRIVATE LIMITED

Statement of Profit and Loss for the period ended 31.12.2021

Income	NOTES	Current Year	Previous Year
I. Revenue from operations	12	10399609	11958485
Other Income	13	0	4074868
Total Revenue		10399609	16033353
II. Expenses:			
Purchase of stock in trade	14	5703686	6304488
Change in F.G, WIP, and Stock-in-Trade		-	-
Employee benefit expense	15	324750	1015731
Finance cost	16	4650	6489
Depreciation and amortization expense	6	3697423	4751169
Other expenses	17	213100	3401713
Total expenses		9943609	15479590
IV. Profit before exceptional and extraordinary items and tax (II-III)		456000	553763
V. Tax expense:			
(1) Current tax		0	11,616
(2) Deferred tax		0	35154
VI. Profit (Loss) for the period from continuing operations (IV-V)		456000	506993
VII. Earnings per equity share:			
(1) Basic		0.01	0.05
(2) Diluted		0.01	0.05
Nominal Value of each share		1	1

[Signature]
HARJINDER SINGH JONJUA
 DIRECTOR
 (DIN-00898324)

[Signature]
Harmanpreet Singh Jonjua
 DIRECTOR
 (DIN-01593545)

For JAIN & ASSOCIATES (DIN-01593545)
 CHARTERED ACCOUNTANTS

FRN 01361N
 Chandigarh
(KRISHAN MANGAWA)
 PARTNER
 M NO. 519296

PLACE : PANCHKULA
 DATE: 10-01-2022
 UDIN: 22513236AAAACS8959

NOTE

3 RESERVES & SURPLUS

		Current Year	Previous Year
A	<u>Securities Premium Reserve</u>		
	Bonus	A 16969758	8354519
		13438025	11255719
B	<u>Preliminary Expenses</u>	-2937500	-2640480
	a) Deferred Revenue Expenditure	27470283	16969758
	b) Others	B -276000	-276000
C	<u>Profit & Loss Account</u>		
	As per last balance sheet	-276000	-276000
	Tofd. From Profit & Loss Account	8,53,779	3,46,786
	Closing Balance	456000	508993
		1309779	8,53,779
		C 28504062	8932298
	TOTAL (A+B+C)		

HJ
 HARJINDER SINGH JONJUA
 DIRECTOR
 (DIN-00898324)

PLACE : PANCHKULA
 DATE: 10-01-2022

For JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS

ERN 01361N
 Chandigarh
 (KRISHAN MANGAWA)
 PARTNER
 M NO. 513236

Harmanpreet S. Jonyug
 HARMANPREET SINGH JONJUA
 DIRECTOR
 (DIN-01593545)

NOTE	4 OTHER CURRENT LIABILITIES	Current Year	Previous Year
	1. Expenses Payable		
	2. Advance	1370858	3750810
	3. Salary payable	94640	1342640
	4. C/c Limit	48000	48000
			12526
		1513498	5141450

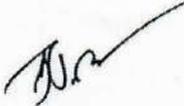
NOTE	5 SHORT TERM PROVISION:	Current Year	Previous Year
	1. Provision for Income Tax	0	11,616
		0	11616

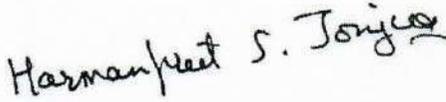
NOTE	7 NON-CURRENT INVESTMENTS	Current Year	Previous Year
	Equity Shares of Jonjua Overseas Limited (Equity Shares of Rs. 10 each)	3797000	3797000
		3797000	3797000

NOTE	8 TRADE RECEIVABLES	Current Year	Previous Year
	SUNDRY DEBTORS		
	(Unsecured & considered good)		
	a) debts outstanding for a period exceeding six months		
	b) Others	16648969	6260610
	TOTAL	16648969	6260610

NOTE	9 CASH & CASH EQUIVALENTS	Current Year	Previous Year
	a) Cash In Hand	606733	607983
	b) Cheques in Hand	2243831	2243831
	c) Balance with Scheduled Banks	1020987	12340
	TOTAL	3871551	2864154

NOTE	10 SHORT TERM LOAN & ADVANCES	Current Year	Previous Year
	Fixed deposit	610000	610000
	Tax Deducted at Source/ Advance Tax	9900	9900
	Loan to employees	7393905	7393905
	TOTAL	8013805	8013805


 HARJINDER SINGH JONJUA
 DIRECTOR
 (DIN-00898324)


 HARMANPREET SINGH JONJUA
 DIRECTOR
 (DIN-01593545)

For JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS


 (KRISHAN MANGAWA)
 PARTNER
 M NO. 513236

PLACE : PANCHKULA
 DATE: 10-01-2022

NOTE	12 REVENUE FROM OPERATIONS	Current Year	Previous Year
	Sale of Products	9923609	10995310
	Sale of Services		
	Agriculture Income	476000	963175
	Others		
		<u>10399609</u>	<u>11958485</u>
NOTE	13 Other Income	Current Year	Previous Year
	Profit on sale of Shares		-
	Interest Income		2190726
	Other Income		1884142
		<u>0</u>	<u>4074868</u>
NOTE	14 PURCHASE OF STOCK-IN-TRADE	Current Year	Previous Year
	Purchase	5703686	6304488
		<u>5703686</u>	<u>6304488</u>
NOTE	15 EMPLOYEE BENEFIT EXPENSE	Current Year	Previous Year
	a) Salary to staff	324750	295731
	b) Director Salary		720000
		<u>324750</u>	<u>1015731</u>
NOTE	16 FINANCE COST	Current Year	Previous Year
	Bank Charges	4650	6849
		<u>4650</u>	<u>6849</u>
NOTE	17 OTHER EXPENSES	Current Year	Previous Year

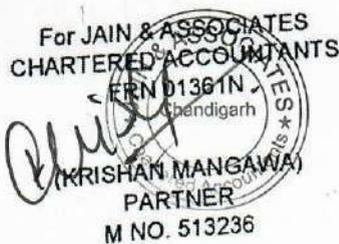
Administrative & Other Expenses

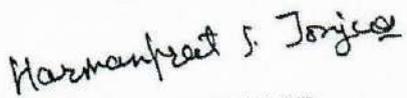
Payment to Auditor	11250	15000
- Audit Fees		1850
Repair & Maintenance		-
Demat A/c	7100	483875
Agriculture Expense	6000	282880
Fee, Rate & Taxes	151250	12124
Office Expenses	30000	2130250
Professional Charges		2112
Preliminary Expenses Written Off	250	4050
Postage Printing and Stationery		435000
Rent	1250	15000
Telephone Exp		1572
Newspaper & Magazine	6000	18000
Electricity & water		
TOTAL	<u>213100</u>	<u>3401713</u>

GRAND TOTAL 213100 3401713


HARJINDER SINGH JONJUA
 DIRECTOR
 (DIN-00898324)

PLACE : PANCHKULA
 DATE: 10-01-2022

For JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 ERN 01361N
 Chandigarh

KRISHAN MANGAWA
 PARTNER
 M NO. 513236


HARMANPREET SINGH JONJUA
 DIRECTOR
 (DIN-01593545)



JONJUA AIR PRIVATE LIMITED
CIN: U62100PB2012PTC036542
Regd. Office: HM 228 PHASE 2, SAS NAGAR, MOHALI - 160055 PUNJAB.
Telephone: 9872172032, 7888413917
Website: www.jonjua.com

A ZERO BANK DEBT COMPANY

Details of Auditors, Legal Advisors, Bankers and Trustees:

Audtors: CA Krishan Mangawa, Jain and Associates.

Legal Advisors: Harmanpreet Singh Jonjua, Advocate

Bankers: Karnataka Bank Limited

Trustee: Not Applicable

For Jonjua Air Private Limited

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