

JOHN OAKEY AND MOHAN LIMITED

60TH ANNUAL REPORT AND ACCOUNTS

2021-22



**MOHAN NAGAR, GHAZIABAD-201007
(U.P.) INDIA**

CIN: L15549DL1962PLC003726

BOARD OF DIRECTORS

MANAGING DIRECTOR

SHRI SANJEEV BAWA

DIRECTORS

SHRI RAJAN DATT – INDEPENDENT DIRECTOR

SHRI ASHUTOSH DEOGAR

SMT. USHA MOHAN

SHRI VISHAL VIG

SHRI SATYANARAYAN GUPTA – INDEPENDENT DIRECTOR

CHIEF FINANCE

OFFICER –CUM

COMPANY SECRETRY

SURENDRA KUMAR SETH

B.Com, FCA, FCS

AUDITORS

JAGDISH CHAND & CO.

CHARTERED ACCOUNTANTS

NEW DELHI-110016

BANKERS

PUNJAB NATIONAL BANK

REGISTERED OFFICE

OFFICE NO.4 FF,CSC

POCKET E-MARKET

MAYUR VIHAR, PHASE-2

DELHI-110091

WORKS & ADM.OFFICE

MOHAN NAGAR, GHAZIABAD (U.P.)

Email: oakeymohan@gmail.com

Website:www.oakeymohan.in

Tel.: 0120-2657298,

REGISTRAR & SHARE TRANSFER AGENT:

M/s Beetal Financial & Computer Services (P) Ltd.

Beetal House 3rd Floor 99 Madangir

Behind Local Shopping Centre New Delhi-110062

Phone : 011-29961281-83

Email : beetal@beetalfinancial.com

John Oakey And Mohan Limited (CIN L15549DL1962PLC003726)
Registered Office: Office No 4 FF CSC Pocket E Market Mayur Vihar Phase 2 Delhi 110091
Works: Mohan Nagar Ghaziabad UP 201007 TEL 0120-2657298, Email oakeymohan@gmail.com
Website: www.oakeymohan.in

Dear Shareholder,

Subject: John Oakey and Mohan Ltd – Annual Report for Financial Year 2021-22 including the Notice of the 60th Annual General Meeting (AGM) scheduled on (Monday ,the19th September 2022 at 3.00pmthrough Video Conferencing (VC)/Other Audio Visual Means (OAVM).

We hereby inform you that the 60th Annual General Meeting is **scheduled on Monday the 19th September 2022 at 3.00 pm through Video Conferencing (VC)/Other Audio Visual Means (OAVM)** in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020, dated 08th April, 2020, MCA General Circular No. 17/2020, dated 13th April, 2020, MCA General Circular No. 20/2020 dated 05th May, 2020 and MCA General Circular No. 02/2021 dated 13th January, 2021,21/2021 dated 14.12.2021,02/2022 dated 5.5.2022 to transact the Ordinary and Special Business, as set out in the Notice of the 60th AGM dated 13.08.2022.

Soft copy of the Annual Report of the Company for the Financial Year 2021-22 containing therein Notice of AGM, Directors' Report, Management Discussion & Analysis Report, Report on Corporate Governance, Auditors Report, Annual Accounts, is attached herewith.

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of The Companies (Management and Administration) Rules, 2014 as amended and as per MCA General Circular No. 14/2020, dated 08th April, 2020, MCA General Circular No. 17/2020, dated 13th April, 2020, MCA General Circular No. 20/2020 dated 05th May, 2020 and MCA General Circular No. 02/2021 dated 13th January, 2021,21/2021 dated 14.12.2021and 2/2022 dated 5.5.2022, the Company is offering "remote e-voting facility" prior to the date of AGM and "E- voting facility" during the AGM to its Members in respect of all businesses to be transacted at the AGM. The detailed instructions for the remote e-voting process and e-voting during the AGM are given in the Notice of AGM.

The remote e-voting period commences on **16th September 2022 and** ends on 18th september2022 During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of **12th September 2022**, may cast their vote by remote e-voting on the business specified in the Notice of the AGM dated 13.08.2022. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the members, the member shall not be allowed to change it subsequently.

Members who are participating in the meeting through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) on **19th September 2022** can cast their vote during the meeting electronically on the business specified in the notice of the AGM dated **13.08. 2022 though** electronic voting system (E-Voting) of CDSL. However only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through Remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through E Voting system in the AGM

Login method for Remote e-Voting and joining virtual meetings & e-Voting during Meeting.

| Type of shareholders | Login Method | Sequence No |
|--|---|---|
| Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Login method for e-Voting and joining virtual meetings for only Individual shareholders holding securities in Demat mode. | Login access through only Depository (CDSL/NSDL)- Please refer the detailed e-Voting instruction mentioned in the Notice. | Not Applicable |
| Shareholders who are holding shares in “Physical Form” and “Non- Individual Shareholders holding shares in demat form” | Demat account no. OR Folio No.- Please refer the detailed e-Voting instruction mentioned in the Notice. | Not Applicable |
| Only the Shareholders who have not updated their PAN with the Company /Depository Participant(s) are requested to use the mentioned sequence number in the PAN field- shareholders holding shares in “Physical Form” and “Non- Individual Shareholders holding shares in demat form” | Demat account no. / Folio No.- Please refer the detailed e-Voting instruction mentioned in the Notice. | (Sequence no. updated in PAN field as per ROM uploaded by RTA) |

If you have any queries or issues regarding E-Voting you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

Thanking you,

Yours Faithfully,

For John Oakey and Mohan Ltd)

Surendra Kumar Seth

Company Secretary

Date: 13.08.2022

Invitation to attend the 60th AGM to be held on Monday, the 19th September, 2022

Dear Members,

You are cordially invited to attend the 60th Annual General Meeting of the Company to be held on Monday, 19th September, 2022 at 03.00 p.m. IST through video conferencing. The notice convening the Annual General Meeting is attached herewith. In order to enable ease of participation of the Members, we are providing below the key details regarding the meeting for your reference:

| Sl No | Particulars | Details |
|-------|--|--|
| 1 | URL for participation through Video Conferencing (VC), evoting during AGM and remote evoting | https://www.evotingindia.com/login_BO.jsp?t=i1 |
| 2 | Username and password for VC | Same as remote evoting |
| 3 | Helpline number for VC participation and e-voting | Please refer instruction for e-voting and Joining Virtual Meetings. |
| 4 | Cut-off date for e-voting | 12 th September |
| 5 | Time period for remote e-voting | Friday, 16 th September, 2022 (9:00 AM) and ends on Sunday 18 th September 2022 (5:00 PM). |
| 6 | Book Closure date | Tuesday, the 13 th September, 2022 to Monday, 19 th September 2022 (both days inclusive) |
| 7 | Link for Members to temporarily update e-mail address | The shareholder may write to investor@beetalfinancial.com or alternatively they may write to the company secretary at oakeymohan@gmail.com |
| 8 | Last date for publishing results of the e-voting | Within 48 hours after closure of the meeting |
| 9 | Registrar and Share Transfer Agent contact details | BEETAL Financial & Computer Services Pvt Ltd. BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind LSC, New Delhi-110062 Ph.-011-29961281-283, 26051061, 26051064 Fax 011-29961284 |
| 10 | Company's contact details | Shareholder may contact company secretary at oakeymohan@gmail.com |

We are hopeful that shareholders would find the aforesaid information/details useful and spare their valuable time to participate in 60th Annual General Meeting of the company through video conferencing on Monday, the 19th September 2022 at 03.00 p.m.

Thanking you

Yours truly

For John Oakey and Mohan Limited

Surendra Kumar Seth
Company secretary

NOTICE

NOTICE IS HEREBY GIVEN that the 60th Annual General Meeting of the members of JOHN OAKEY AND MOHAN LIMITED will be held on Monday, the 19th September, 2022, at 03.00 p.m. through video conferencing/other Audio-Visual means to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2022 and the Profit & Loss Statement for the year ended on that date and the report of Directors and Auditors thereon.
2. To elect a director in place of Mr. Vishal Vig who retires by rotation and being eligible offers himself for re-election.
3. To appoint M/s. Jagdish Chand & Co. Chartered Accountants (Firm Registration No.000129N) as Statutory auditors of the Company to hold office for a second term of five consecutive years from the conclusion of this Annual General Meeting until conclusion of the 65th AGM and to fix their remuneration and to pass the following resolution as an ordinary resolution:
“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 (‘the Act’) (including any statutory modification(s) or re-enactments thereof for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. Jagdish Chand & Co, Chartered Accountants (Firm Registration No.000129N), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the 60th Annual General Meeting (AGM) until the conclusion of the 65th Annual General Meeting (AGM) to be held in the year 2027, to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors

SPECIAL BUSINESS

4. Re-appointment of Mr. Sanjeev Bawa as Managing Director of the Company and in this regard to Consider and if thought fit, to pass with or without modification, the following resolution as special resolution
RESOLVED that pursuant to the provision of sections 2 (54), 2(94), 196, 197, 198 and 203 and other provisions, if any, read together with schedule V of the Companies Act 2013, and the Rules framed there under, including any statutory modifications thereof, for the time being in force and pursuant to the Articles of Association of the Company and recommendation made by the “Nomination and Remuneration Committee”, consent of the Members be and is hereby accorded towards re-appointment of Mr. Sanjeev Bawa (DIN-03633427) as managing director of the company for a further period of 3 years with effect from 09-01-2023 on the terms and conditions and remuneration as set out in the explanatory statement annexed to the notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment within the overall limits as prescribe under the Act, as recommended by the Nomination and Remuneration Committee, with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and terms of remuneration in such manner as may be agreed to between the Board of Directors and Mr. Sanjeev Bawa subject to the provisions of the Companies Act 2013 and the rules made there under.
RESOLVED FURTHER that the board be and is hereby authorized to take all such steps as may be necessary proper and expedient to give effect to this resolution.

Dated :13th August 2022

Registered Office: -

OfficeNo-4FF, CSC, Pocket E,
Market Mayur Vihar Phase-II
Delhi- 110091

By Order of the Board of Directors

John Oakey and Mohan Limited

Sanjeev Bawa
(DIN-03633427)
Managing Director

NOTES

1. In view of the ongoing threat posed by the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 and 2/2022 dated May 5, 2022 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022 ('SEBI Circulars') has permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with these MCA and SEBI Circulars, applicable provisions of the Act (including any statutory modifications or re-enactments thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 60th AGM of the Company is being conducted through VC/OAVM on Monday, the 19th day of September 2022 at 3.00 P.M. (IST). The deemed venue for the 60th AGM shall be the Registered Office of the Company at Office No-4FF, CSC, Pocket E, Market Mayur Vihar Phase-II, Delhi- 110091.
2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars Nos 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 and 2/2022 dated May 5, 2022 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022 ('SEBI Circulars') April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of e-voting to its members in respect of the business to be transacted at the AGM.
4. The Company has enabled the Members to participate at the 60th AGM through the VC facility provided by Central Depository Services Limited, ("CDSL"). The instructions for participation in the 60th Annual General Meeting through VC/OAVM Facility and e-Voting during the said Annual General Meeting by the Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
5. As per the applicable provisions read with the MCA/SEBI Circulars as aforesaid, members attending the 60th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 60th AGM being held through VC.
7. Members joining the meeting through VC shall be able to exercise their right to vote through e-voting at the AGM if they have not opted for remote e-voting. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
8. The Company has appointed Mr. Ashutosh Kumar Pandey, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
9. Corporate Members are requested send a certified copy of the Board resolution authorizing their representative to attend the AGM through VC and vote on their behalf at oakeymohan@gmail.com. Institutional investors are encouraged to attend and vote at the meeting through VC.
10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. The Register of Members and Share Transfer books will remain closed from Tuesday, 13th September 2022 to Monday, 19th September 2022 (both days inclusive).
12. In line with the MCA Circulars, the notice of the 60th AGM along with the Annual Report 2021-22 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report for the year 2021-22 will also be available on the Company's website at <https://www.oakeymohan.in/investors.html>, websites of the Stock Exchange i.e. MSE at <https://www.msei.in> and on the website of CDSL at <https://www.evotingindia.com> (Notice of AGM only).
13. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, BEETAL Financial & Computer Services Pvt Ltd. Members may

note that pursuant to the General Circular No. 20/2020 dated May 5, 2020 issued by the MCA, the Company has enabled a process for the limited purpose of receiving the Company's annual report and notice for the Annual General Meeting (including remote e-voting instructions) electronically, and Members may temporarily update their email address by writing to RTA of the company or alternatively they may also write to the company secretary of the company at oakeymohan@gmail.com

14. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to certain special business to be transacted at the 60th AGM is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be made available for inspection electronically. Members seeking to inspect such documents can send an email to oakeymohan@gmail.com. The details of the Director seeking appointment/re-appointment at the 60th AGM are provided in Annexure A of this Notice. The Company has received the requisite consents/declarations for the appointment/re-appointment under the Companies Act, 2013, and the rules made thereunder.
15. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
16. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, BEETAL Financial & Computer Services Pvt Ltd., BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind LSC, New Delhi-110062, Ph.-011-29961281-283, 26051061, 26051064, Fax 011-29961284.
17. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Members after making requisite changes, thereon. Members are requested to use the share transfer form SH-4 for this purpose.
18. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
19. Non-resident Indian shareholders, if any, are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:-a) the change in the residential status on return to India for permanent settlement, and b) the particulars of the NRE account with a Bank in India, if not furnished earlier.
20. Members who wish to claim Dividends, matured deposits and interest thereon which remain unclaimed, are requested to either correspond with the Corporate Secretarial Department at the Company's registered office or the Company's Registrar and Share Transfer Agent (BEETAL Financial & Computer Services Pvt Ltd.) for revalidation and encashment before the due dates. The details of such unclaimed dividends/matured deposit and interest thereon are available on the Company's website at www.oakeymohan.in. Members are requested to note that the dividend/ matured deposits and interest thereon remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website <http://www.iepf.gov.in/> and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.
21. Pursuant to the Rule 5(8) of the Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is to upload details of unpaid and unclaimed amounts lying with the Company as on the date of last Annual General Meeting on its website at <https://www.oakeymohan.in> and also on the website of the Ministry of Corporate Affairs.
22. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its registered office.
23. The following documents will be available for inspection by the Members electronically during the 60th AGM. Members seeking to inspect such documents can send an email to oakeymohan@gmail.com
 - a) Certificate from the Statutory Auditors/Secretarial Auditor relating to the compliance as per SEBI (LODR) 2015.

- b) Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
24. In case of any queries regarding the Annual Report, the Members may write to oakeymohan@gmail.com to receive an email response.
25. As the 60th AGM is being held through VC, the route map is not annexed to this Notice.
26. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the RTA/Company.
27. Members are requested to intimate to the Company queries, if any, regarding Accounts/Notice at least 7 days before the Meeting at its Registered Office address to enable the Management to keep the information ready at the meeting.
28. Your company is offering e-voting facility to all shareholders of the company and accordingly it has entered into an agreement with CDSL for participation in the 60th AGM through VC/OAVM Facility, remote voting and e-Voting during the 60th AGM with a view to enable the shareholders to cast their vote electronically.
29. The e-voting will commence on Friday, 16th September 2022 (9:00 AM) and ends on Sunday, 18th September, 2022 (5:00 PM.) IST. The cut-off date for the purpose of e-voting is 12-09-2022. Please read the instructions for e-voting given herein below before exercising your vote electronically.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

1. Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
2. Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
3. The voting period begins on Friday, the 16th September 2022 at 9.00 am IST and ends on Sunday, the 18th September 2022 at 5.00 pm., IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the "cut-off date" i.e., September 12th 2022 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
4. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
5. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

6. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <ul style="list-style-type: none"> • Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. • After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL Depository | <ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote |

| | |
|---|---|
| | during the remote e-Voting period or joining virtual meeting & voting during the meeting |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | <ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

7. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - i) The shareholders should log on to the e-voting website www.evotingindia.com.
 - ii) Click on "Shareholders" module.
 - iii) Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - iv) Next enter the Image Verification as displayed and Click on Login.
 - v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - vi) If you are a first-time user follow the steps given below:

| | |
|--|---|
| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
| PAN | Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

8. After entering these details appropriately, click on "SUBMIT" tab.
9. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

11. Click on the EVSN for the relevant “John Oakey and Mohan Limited” on which you choose to vote.
12. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
14. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
15. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
17. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
19. Additional Facility for Non-Individual Shareholders and Custodians-For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ashutosh@akpcs.com, & oakeymohan@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at oakeymohan@gmail.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- 2) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- 4) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
- 5) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

OTHER INSTRUCTIONS

- i) Shareholders can update their mobile numbers and e-mail IDs (which may be used for sending future communication(s)) by writing to RTA/Company
- ii) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 12th September 2022 may obtain the login ID and password by sending an email to helpdesk.evoting@cdslindia.com by mentioning their Folio No./DP ID and Client ID No.
- iii) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the Meeting.
- iv) Mr. Ashutosh Kumar Pandey, Proprietor of AKP & Associates, Company Secretaries (CP No. 7385) has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting during the meeting in a fair and transparent manner.
- v) The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
- vi) The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at <https://www.oakeymohan.in> and on the website of CDSL at www.evoting.india.com immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the stock exchange.

Dated :13th August 2022
Registered Office:
Office No 4 FF, CSC, pocket E Market
Mayur Vihar Phase 2 Delhi 110091

By Order of the Board of Directors
John Oakey and Mohan Limited

Sanjeev Bawa
(DIN 03633427)
Managing Director

ANNEXURE TO THE NOTICE

Annexure A

Particulars of Directors seeking appointment/reappointment at the ensuing Annual General Meeting as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting are as follows:

| Sl No | Particulars | Detailed Information |
|-------|-----------------------------|----------------------|
| 1 | Name | : Mr. Vishal Vig |
| | Age | : 49 years |
| | Qualification | : BE AMD MBA |
| | Experience | : 26 years |
| | Other Directorship | : 03 |
| | Shareholding in the Company | : NIL |
| 2 | Name | : Mr. Sanjeev Bawa |
| | Age | : 63 YEARS |
| | Qualification | : GRADUATE |
| | Experience | : 42 YEARS |
| | Other Directorship | : 02 |
| | Shareholding in the Company | : 200 |

Explanatory statement pursuant to section 102 of the Companies Act 2013

ITEM NO 4

Shri Sanjeev Bawa was appointed as Managing Director of the company for a period of 3 years commencing from 09.01.2020 in the board meeting held on 09.01.2020. His term expires on 08.01.2023. On the recommendation of Nomination and Remuneration committee, he was proposed to be reappointed as Managing Director for a second term of three years effective from 09.01.2023. Shri Sanjeev Bawa has been working in the company for the last 43 years and has got deep experience in commercial operations and finance. He is of 63 years of age, Graduate and has good knowledge in industrial operations and finance. The board considers that his association would be of immense benefits to the company.

The Terms of Appointment of Shri Sanjeev Bawa as Managing Director of the Company are as follows:

Nature of : The Managing Director will perform his duties as such with regard to all work of the company and will manage and attend to such business and carryout the order and directions given by the board from time to time in all respects and confirm to and comply with all such directions and regulations as may from time to time be given and made by the board.

The Managing Director shall act in accordance with the Articles of Association of the company and shall abide by the provisions contained in section 166 of the Act with regard to the duties of Directors.

Remuneration : Not exceeding Rs. 33,00,000/ per annum inclusive of salary, allowances and all the perquisites comprise such as:

- House Rent Allowance and other allowances as per the rules of the company.
- Telephone- Free Telephone Facility at residence including mobile phone and other suitable communication facilities
- Facility of Car with Driver
- Reimbursement of Actual Medical Expenses incurred in India for self and Family limited to 15days salary.

With the provision to draw Rs. 235400 per month on account of above components of remuneration of which break-up is given as under: -

| | |
|---|--------------|
| Salary Basic | : Rs. 150000 |
| DA | : Rs. 48000 |
| HRA | : Rs. 30000 |
| Medical Reimbursement | : Rs. 4100 |
| Car with driver | : Rs. 3300 |
| Total | : Rs. 235400 |
| Note: Besides above he is entitled for bonus and reimbursement of medical insurance as per the prevailing HR policy of the company. | |

In addition to the above, the Managing director would be entitled to:

The company 's Contribution to Provident Fund, Superannuation or Annuity Fund to the extent these singly or together are not taxable under the Income Tax Law, Gratuity payable and encashment of Leave as per the rules of the company and to the extent not taxable under the income Tax Laws which shall not be included for the purpose of computation of the overall ceiling of remuneration.

Minimum Remuneration: -

Notwithstanding anything to the contrary contained herein, wherein in any financial year during the currency of the tenure of Shri Sanjeev Bawa, the company has no profits or its profits are inadequate, the

company will pay remuneration not exceeding the higher of the limits under paragraph (A) as laid down in section II of part II of Schedule V to the companies Act 2013. However as a matter of clarification, the proposed special resolution be considered as the relevant special resolution for the purpose of increase(double) in the limit i.e. the limit based on the effective capital of the company and that the perquisites and other benefits as mentioned here in above shall not be included in the computation of the ceiling on remuneration

This Appointment/ arrangement may be terminated by either of the party by giving the other party six calendar months' notice in writing.

Except Sanjeev Bawa none of the directors and Key Managerial personnel of the company or their relatives are in anyway concerned or interested in the special resolution as set out at item no 4.

The resolution is accordingly recommended for the approval of the members as a special resolution

Dated :13th August 2022

Registered Office:

Office No 4 FF, CSC, pocket E Market
Mayur Vihar Phase 2 Delhi 110091

By Order of the Board of Directors
John Oakey And Mohan Limited

Sanjeev Bawa
(DIN 03633427)
Managing Director

DIRECTORS REPORT

TO,

THE MEMBERS

JOHN OAKEY AND MOHAN LIMITED

Your directors have pleasure in presenting the 60th Annual Report together with Audited Financial Statement of Accounts for the year ended 31st March 2022.

COVID-19

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. The physical and emotional wellbeing of employees continues to be a top priority for the Company, with several initiatives to support employees and their families during the pandemic. Endeavour has been made to setup medical helplines, ambulance services and first line Centers within company premise, and has also extended counselling and self-help services providing mental and emotional support to employees. Initiatives have been taken to reduce stress and enhance mental health to boost morale of the employees.

OPERATIONS

During the financial year 2021-2022, revenue from operations has been lower at Rs. 182046506 compared to last year's figure of Rs. 197396189 . Further, during the year under review, Profit before interest, depreciation and taxation was at Rs. 18398777 as compared to Rs 20443952 in the previous year ended 31st March 2021. . The Company has been able to retain a net profit of Rs. 6577375 as compared to Rs.8071588 in the previous year

Your company, despite the stiff competition and challenges, has tried its level best to maintain its position and your board is consistently tried to take all good efforts to make the company operational at positive and improved level. Your Board is continuously working towards betterment of the company, its stakeholders and the general public at large and they are very much positive to make it possible in time to come.

FINANCIAL RESULTS:

| Particulars | For the Year ended | For the Year ended |
|-------------------------|--------------------|--------------------|
| | March 31, 2022 | March 31, 2021 |
| | Rs. | Rs. |
| Income | | |
| Revenue from Operations | 182046506 | 197396189 |
| Other Income | 1047760 | 777038 |

| | | |
|--|-----------|-----------|
| Total income | 183094266 | 198173227 |
| | | |
| Expenses | | |
| Cost of material consumed | 86264812 | 91076460 |
| Purchase of traded goods | 165300 | 13325509 |
| Change in Inventories of finished goods, stock-in-trade and work-in-progress | 1331395 | (1785014) |
| Finance costs | 795941 | 1838628 |
| Employee benefits expense | 35194805 | 36629924 |
| Depreciation and amortisation expense | 8770153 | 7838742 |
| Other expenses | 41739177 | 38482396 |
| Total expenses (IV) | 174261583 | 187406645 |
| | | |
| Profit before tax (III-IV) | 8832683 | 10766582 |
| | | |
| Tax expense | | |
| Current tax expense | 2198688 | 3771040 |
| Deferred tax (credit)/charge | 56620 | (1076046) |
| Total Tax Expense | 2255308 | 2694004 |
| | | |
| Profit for the year | 6577375 | 8071588 |

WORKING RESULT

Although Company has not achieved the desired and planned results during the year under review but we expect an uplift specially in sales during current year. We will be able to achieve some good orders. The members be informed that your factory is having all good potential to be utilised at a great extent. Your directors are making all good efforts to improve the situation further and to achieve the better result in year to come.

TRANSFER TO RESERVE

Your Board has not recommended any transfer to the Reserve during the year under consideration.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is nothing to report under this head as company has not changed its nature of Business during the financial year under consideration

SHARE CAPITAL

There is no change in the share capital of the company during the year and hence no comment is required.

DIVIDEND

The Board has not recommended any dividend for the year under report.

PUBLIC DEPOSITS

There is nothing to report under this head

BOARD EVALUATION

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings. The Managing Director had one-on-one meetings with the Independent Directors and the Chairman of the Audit Committee had one-on-one meetings with the Non-Executive Directors. These meetings were intended to obtain Directors' inputs on effectiveness of Board/Committee processes. The Board considered and discussed the inputs received from the Directors. Further, the Independent Directors at their meeting reviewed the performance of Board, Managing Director and of Non-Executive Directors.

NOMINATION AND REMUNERATION POLICY COMPANY'S POLICY ON APPOINTMENT OF DIRECTORS, THEIR REMUNERATION AND OTHER RELATED THINGS

The company is having its policy on appointment of Directors, their Remuneration and other related things which are in conformity of the Laws, Rules and Regulations. The nomination and remuneration committee of the Board has to play a wider role in the matter. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration which forms an integral part of this Report. As part of the policy, the Company strives to ensure that:

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b) relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015 are annexed to this report.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of the Report.

However, having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. The said information is available for inspection at Registered Office of the Company during working hours. Any member interested in obtaining such information may write to the Company Secretary, at the registered office and the same will be furnished on request.

Further the details are also available on the Company's website: www.oakeymohan.in

DECLARATION BY INDEPENDENT DIRECTORS

The independent Directors of the company, in opinion of the Board, are the person of integrity and possess relevant expertise and experience. They are or were not a promoter of the company or its holding, subsidiary or associate company and they are not related to promoters or directors in the company, its holding, subsidiary or associate company. They including their relatives have or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year. They are not related with the company in any manner or aspect except being Independent Director. The relevant declaration has been obtained.

DETAILS OF SUBSIDIARY/JOINT VENTURES COMPANIES

There are no subsidiary/Joint Ventures Companies and hence no comment is required.

COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER

There is no qualification, reservation or adverse remark or disclaimer made by the auditor in his report; and by the company secretary in practice in his secretarial audit report, hence no comment is required.

INTERNAL CONTROL SYSTEM

This Forms an integral part of the Management Discussion and Analysis Report.

DISCLOSURE ABOUT COST AUDIT AND COST RECORDS

The provisions pertaining to Cost Audit are not applicable to your company. However, the company is required to maintain the cost record which has been complied with properly.

SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act, Rules and Regulations made there under, the company had appointed M/s. AKP & Associates, Company Secretaries (Practicing Company Secretary) as Secretarial Auditor of the company for the year 2021-2022. The Board Considers their services valuable as far as betterment of the company is concerned and has proposed their appointment as Secretarial Auditors of the Company for the year 2022-23. The report of the Secretarial Auditors has been obtained and is being annexed to this report. The report is self-explanatory and do not call for any further comments.

VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The purpose is to strengthen its policy of corporate policy of corporate transparency; the company has established an innovative and empowering mechanism for employees. Employees can report to the management their concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

RISK MANAGEMENT POLICY

Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a

regular basis. The Company's Risk Management process focusses on ensuring that these risks are identified on a timely basis and addressed.

HEALTH, SAFETY & WELFARE (HSW)

Safety, occupational health and welfare of the employee has been the prime concerns of the John Oakey and Mohan Limited and accordingly your company has worked upon implementation of various provisions and facilities in this regard and continuously working for betterment of the same.

DETAILS OF THE BOARD MEETING

The Details of the Board meeting held during the year ended on 31-03-2022 is being attached herewith as an integral part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March 2022.

CORPORATE GOVERNANCE

As per the revised parameter of paid-up capital and reserves, the applicability of corporate governance on the company has been waived off by the Metropolitan Stock exchange of India Ltd as the company has lower capital and reserve base.

A declaration by the Managing Director pursuant to Listing Agreement with Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that all the Board Members and senior Management of the Company have affirmed compliance with the code of conduct, during the financial year ended 31st March 2022 is also attached with this report.

AUDITORS

The Audit Committee of the Company has recommended M/s Jagdish Chand & Co. Chartered Accountants, Statutory Auditors of your Company, whose term expires on the conclusion of the forthcoming Annual General Meeting to be reappointed as Statutory Auditors. Your Board has consented and approved the recommendation of the Audit committee and hence it is being proposed to you for your kind consideration. The members be informed that the statutory auditors have furnished a certificate required under section 139 read with Section 141 of the Companies Act, 2013, to the effect that their re-appointment, if made, would be in conformity with the conditions prescribed in this regard. They being eligible have offered themselves for re-appointment. Members are requested to consider their re-appointment for next financial year.

AUDITORS' REPORT

The Audit Report does not contain any adverse remarks. The Notes forming part of the Accounts, being self-explanatory, the comments made by the Auditors in their report are not being dealt separately.

REPORTING OF FRAUD BY THE AUDITORS

During the year under review neither the statutory auditors nor secretarial auditors has reported to the Audit Committee, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the company by its officers and employees, the details of which would need to be mentioned here in the Board Report.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules 2016, all unclaimed and unpaid dividends are required to be transferred to the Investor and Education Protection Fund after expiry of Seven Years. Further, according to the rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the DEMAT account of IEPF Authority. The company, during the year, has made below transfer to the IEPF/Demat Account of IEPF Authority: -

| Sl No | Particulars | Amount/No of shares |
|-------|--|---------------------|
| 1 | Unpaid and Unclaimed Dividend | Rs.103822 (2013-14) |
| 2 | Corresponding shares on which Dividends were unclaimed for seven consecutive years | 4515 |

ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report is attached.

DISCLOSURE AS PER RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2015

The disclosure as per rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is being attached separately as an integral part of this report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No such changes and commitments have taken place during the year under consideration.

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

There is nothing to report under this head.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

There is nothing to report under this head.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto is being disclosed in Form No-AOC-2 which forms an integral part of this report.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace. During the year Company has not received any complaint of harassment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

| | | | |
|---|----------------------------|--|--|
| 1 | Power and Fuel Consumption | | |
|---|----------------------------|--|--|

| | | | | |
|------------------------|---|-------------|---------------------|------------|
| | 1 | Electricity | | |
| | a | Purchased | | |
| | | | Units | 493287 |
| | | | Amounts (INR) | 4117158 |
| | | | Rate per unit (INR) | 8.35 |
| | | | | |
| | | | | |
| 2 | | Others | | |
| | | H.S.D. | Saw dust Pallet | Steam coal |
| Quantity Liters/kg | | 2676lt | 19454 kgs | 1302335kgs |
| Total Cost (INR) | | 223811 | 263131 | 15441317 |
| Rate per Unit (INR) | | 83.63 | 13.53 | 11.86 |

FOREIGN EXCHANGE EARNING AND OUTGO

Initiatives are being taken to increase exports, development of new export markets for products and services. The Company is continuously exploring possibilities of exporting new and enhanced quantities of existing product mix to existing and new prospective markets.

| Particulars | Current Year (Rs.) | Previous Year (Rs.) |
|---|--------------------|---------------------|
| Expenditure in Foreign Currency | | |
| a) Purchase of Raw Materials, Spare Parts and Trading Goods | 5373077 | 21120498 |
| b) Travelling | NIL | NIL |
| Earnings in Foreign Exchange | | |
| a) Export | NIL | Nil |
| b) others | NIL | Nil |

CORPORATE SOCIAL RESPONSIBILITY

It is not applicable to your Company hence Company has not implemented any policy for Corporate Social Responsibility.

HUMAN RESOURCE

This forms part of the Management and Discussion Analysis Report annexed with the Board Report.

LISTING

The Company's Shares are listed at Metropolitan Stock Exchange of India Ltd. The company has also tied up with NSDL and CDSL for Dematerialization of shares of the company.

DIRECTORS' RESPONSIBILITY STATEMENT AS PER SECTION 134 OF THE COMPANIES ACT, 2013

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting standard) Rules 2006, the provisions of the Companies Act, 2013, and the guidelines issued by the SEBI. The Board accept responsibility for integrity and objectivity of these financial statements. The Accounting policy used in preparation of the financial statements has been constantly applied except otherwise mentioned in the Notes. The Board has taken sufficient care to maintain adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Pursuant to the requirement under Section 134 (3) read with 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

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

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

The declaration regarding compliance by board members and senior management personnel with the code of conduct of the company has been obtained and forms part of this Annual Report.

BUSINESS RESPONSIBILITY REPORT (BRR)

The BRR is applicable only to the top 500 companies and hence no comment is required.

GO-GREEN INITIATIVE AND CORONA PANDEMIC

Due to Go_ green Initiative and due to deep Impact of Corona Pandemic, only Electronic Copies of the Annual Report for the year 2021-22 and the notice of the 60th Annual General Meeting are sent to members whose email addresses are registered with company/depository participant(s). However, the Annual Reports 2021-22 and Notice are available at Company' website at www.oakeymohan.in.

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations includes raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and another ancillary factor.

APPRECIATION

Your directors wish to thank and deeply acknowledge the co-operation, assistance and support extended by Bankers, Statutory Auditors, Practicing Company Secretaries. Your directors also wish to place on record their appreciation for the sincere and dedicated services rendered by Employees at all levels, and also thank, Government Authorities, business associates for their continued support and co-operation.

The Directors also take this opportunity to thank the fraternity of shareholders for their continued confidence & trust reposed in the company.

For and on behalf of the Board

Date: 30-05-2022

Sanjeev Bawa Satya Narayan Gupta
(DIN 03633427) (DIN 00502035)

Place: Mohan Nagar, Ghaziabad (U.P.)

Managing Director Director

Annexure to the Directors' Report

REPORT ON CORPORATE GOVERNANCE

1 PHILOSOPHY

The company's philosophy of corporate governance is preserving promoting core values and ethical business conduct, and is committed in maximizing the expectations of all stakeholders viz customers, patients, employees, associates and shareholders on a sustained basis, which are critical to the company's success. The basic objective of corporate governance policies adopted by the company is to attain the highest levels of transparency, accountability and integrity. This objective extends not merely to comply with statutory requirements but also to go beyond them by putting into place procedures and systems which are in accordance with the best practices of governance. Your company recognizes that good governance is an ongoing exercise and reiterates its commitment to pursue highest standards of corporate governance in the overall interest of all its stakeholders.

2 BOARD OF DIRECTORS

A Composition of the Board

The Board of Directors is at the core of the company's Corporate Governance practices and oversees how management serves and protects the long-term interest of its stakeholders. It brings in strategic guidance, leadership and an independent view to the company's Management while discharging its fiduciary responsibilities, thereby, ensuring that management adheres to highest standards of ethics, transparency and disclosure.

The present strength of the Board is Six Directors. The Board comprises of executive, non-executive and woman directors who bring a broad perspective to the Board's deliberations and decisions.

The size and composition of the Board is in accordance of the requirements of the Corporate Governance code under the Listing Agreement with the Stock Exchanges read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details relating to the directors as on 31st March 2022 are as follows

| Name of the Director | Position held in the company | Number of other directorships in companies Incorporated in India excluding Private Companies | Committee memberships in other companies * | Committee chairmanship in other companies* |
|-------------------------|------------------------------|--|--|--|
| Sh. Sanjeev Bawa | Managing Director | 2 | NA | NA |
| Sh. Rajan Datt | Independent Director | 4 | NA | NA |
| Sh. Ashutosh Doegar | Director | NA | NA | NA |
| Sh. Satya Narayan Gupta | Independent Director | NA | NA | NA |
| Smt. Usha Mohan | Director | 1 | NA | NA |
| Shri Vishal Vig | Director | NA | NA | NA |

*Represent membership / chairmanship of Audit Committee

None of the directors on the Board is a member in more than 10 committees and / or act as chairman as more than 5 committees across all the companies in which he is a director. The company does not have any direct pecuniary relationship / transaction with any of its Non-Executive Director.

Change in Directors:

Mr Vishal Vig is the director to be retired by rotation at the ensuing Annual General Meeting. He Eligible offers himself for reappointment.

B Remuneration Policy for Directors

The remuneration paid to Executive Director is recommended by Remuneration Committee and approved by Board of Directors subject to the approval of shareholders in General Meeting.

Non-Executive Directors are paid sitting fees for the meetings of the Board and committees, if any, attended by them.

The details of the Remuneration paid to the Directors for the year ended 31st March 2022 is detailed below:

| | Name of the Director | Relationship with other directors | Remuneration paid/ payable for the year ended 31st March 2022 | | | |
|---|-------------------------|---|---|--------------|------------|---------|
| | | | Sitting Fee | Remuneration | Commission | Total |
| 1 | Sh. Sanjeev Bawa | Not related to others | 0 | Rs.3634451 | 0 | 3634451 |
| 2 | Sh. Ashutosh Doegar | Not related to others | 7500 | 0 | 0 | 17500 |
| 3 | Sh. Satya Narayan Gupta | Not related to others | 30000 | 0 | 0 | 37500 |
| 4 | Smt. Usha Mohan | Not related to others except Satish Mohan | 20000 | 0 | 0 | 25000 |
| 5 | Shri Vishal Vig | Not related to others | 10000 | 0 | 0 | 5000 |
| 6 | Shri Rajan Datt | Not Related to others | 30000 | 0 | 0 | 37500 |

C Board Procedures

a) Number of Board meetings held and dates on which held

Number of Board Meetings : 5
Held

Dates on Which Held : 30.04.2021

28.06.2021,13.08.2021,12.11.2021,14.02.2022

b) Attendance details of each director at the Board Meetings and at the last AGM are set out below:

| Name of the Director | Number of Board Meetings Held | Number of Board Meetings Attended | Last AGM attendance (Yes/ No) |
|-------------------------|-------------------------------|-----------------------------------|-------------------------------|
| Sh. Sanjeev Bawa | 5 | 5 | yes |
| Sh. Ashutosh Doegar | 5 | 2 | yes |
| Sh. Satya Narayan Gupta | 5 | 5 | NO |
| Smt. Usha Mohan | 5 | 5 | No |
| Shri Rajan Datt | 5 | 5 | yes |
| Shri Vishal Vig | 5 | 1 | NO |

c) Availability of information to the members of the Board

As required under applicable clause of the listing agreement read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, following information is placed before the Board.

- ❖ Annual operating plans and budgets and any updates thereto.
- ❖ Capital expenditure plan and any updates.
- ❖ Quarterly results for the Company and its operating divisions or business segments.
- ❖ Minutes of meetings of audit, risk & controls committee and other committees of the Board.
- ❖ The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- ❖ Show cause, demand, prosecution notices and penalty notices, which are materially important.
- ❖ Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- ❖ Any material default in financial obligations to and by the company, or substantial non-payment for services rendered by the company.
- ❖ Any issue, which involves possible public liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- ❖ Details of any joint venture or collaboration agreement.
- ❖ Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- ❖ Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- ❖ Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- ❖ Quarterly details of foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement, if material.
- ❖ Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

d) Statutory Compliances

The Board periodically reviews the mechanism put in place by the Management to ensure

the compliances with Laws and Regulations as may be applicable to the Company as well as the steps taken by the Company to rectify the instances of non- compliances, if any.

e) Code of Conduct

The Board has prescribed a Code of Conduct ("Code") for all employees of the Company including Senior Management and Board Members, which covers the transparency, behavioral conduct, a gender friendly work place, legal compliance and protection of the Company's property and information.

All employees including Senior Management and Board Members have confirmed the compliance with the Code for the financial year 2021-22. A declaration to this effect signed by the Chairman & Managing Director of the Company is provided elsewhere in this Report.

3 BOARD COMMITTEES

The company has constituted various committees in order to comply with applicable Laws, Rules and Regulations made thereunder.

a) Audit Committee

The Company has an Audit Committee, the terms of reference of which includes the matters specified under the Listing Agreement entered into with the Stock Exchanges read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, as well as those in section 177 of the Companies Act, 2013 and include the reviewing of quarterly, half-yearly and annual financial statements before submission to the Board, ensure compliance of internal control systems and internal audit, timely payment of statutory dues and other matters.

During the year under review, ...4...meetings of the committee were held on---
28.06.2021,13.08,2021,12,11.2021,14.02.2021. The composition of committee and attendance at its meetings is given below:

| Name of Director | Category | Number of Meetings Attended |
|---------------------|----------------------|-----------------------------|
| Ashutosh Doegar | Director | 2 |
| Satya Narayan Gupta | Independent director | 4 |
| Rajan Datt | Independent director | |

The meetings of the Audit Committee are attended by internal auditors, Chief Financial Officer and operation heads are invited to the meetings. The Company Secretary acts as

Secretary to the Committee.

Powers of the Audit Committee

The powers of the Audit Committee include the following:

- ❖ To investigate any activity within its terms of reference.
- ❖ To seek information from any employee.
- ❖ To obtain outside legal or other professional advice.
- ❖ To secure attendance of outsiders with relevant expertise, if it considers necessary

Functions of the Audit Committee

The role of the Audit Committee includes the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to the statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to;
 - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same and major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit finding and Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions and Qualifications in the draft audit report.
 - Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 - Reviewing, with the management, performance of the statutory and internal

auditors and adequacy of the internal control systems.

- Reviewing the adequacy of internal audit function, if any including the structure of the internal audit department, staffing and seniority of the officials heading the department, reporting structure coverage and frequency of internal audit.
- Discussing with internal auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower Mechanism and Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- The Audit Committee shall mandatorily review the following information.
 - Management discussion and analysis of financial condition and results of operations.
 - Statement of significant related party transactions (as defined by the audit committee and submitted by management)
 - Management letters / letters of internal control weaknesses issued by the statutory auditors.
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment/removal and terms of remuneration of the Internal Auditors shall be subject to review by the Audit Committee.

In addition to the areas noted above, the audit committee looks into controls and security relating to the Company's critical IT applications, the internal and control assurance audit reports of all major divisions and profit centers and deviations from the code of business principle, if any.

b) Nomination & Remuneration Committee

The Scope of the Nomination & Remuneration Committee includes the following

- 1) To submit recommendations to the Board with regard to:-
 - a) Filling up of vacancies in the Board that might occur from time to time and appointment of additional Non-Executive Directors. In making these recommendations, the Committee shall take into account the special professional skills required for efficient discharge of the Board's functions;
 - b) Retirement of Directors liable to retire by rotation; and
 - c) Appointment of Executive Directors
- 2) To determine and recommend to the Board from time to time
 - a) The amount of commission and fees payable to the Directors within the applicable provisions of the Companies Act, 2013.
 - b) The amount of remuneration, including performance or achievement bonus and perquisites payable to the Executive Directors

The Board of Directors of the company have reconstituted Nomination & Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on Remuneration Package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of key management personnel.

As on 31st March, 2022 the Nomination & Remuneration Committee consisted of 3 Directors. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under:

| Members | | | | Meeting attended | |
|---------------------|------------------------------------|---|---|------------------|--|
| | | | | Meeting held | |
| Satya Narayan Gupta | Non-Executive Independent Director | – | 1 | 1 | |
| Rajan Datt | Independent Director | | 1 | 1 | |
| Ashutosh Doegar | Non Executive Director | | 1 | 1 | |

c) Share Transfer and Shareholder Grievance Committee

The Board has reconstituted Share Transfer and Shareholder Grievance Committee comprising of Rajan Datt Chairman of the Committee, and Smt. Usha Mohan. & Shri Satya Narayan Gupta as member. The Committee approves and monitors transfers, transmissions, splits and consolidation of shares and investigates and directs redressal of shareholder grievance. Share transfers are processed well within the period stipulated by

SEBI.

The committee oversees the performance of M/s. Beetal Financial and Computer Services Private Limited, the Registrars and Share Transfer Agents of the company and recommends measures to improve the level of investor related services. Though the powers to approve share transfer/transmission are delegated to the Registrar and Share Transfer Agents, all the share transfer/transmission cases approved by the Registrars are reported to the Committee. During the year under review, no investor complaint was received directly from the shareholder and no complaints were pending as on 31st March 2021. The company is taking all measures to improve investor relations through its Registrars and Share Transfer Agents.

d) CSR Committee

Not applicable and hence not constituted.

e) Risk Management Committee:

The Board has not constituted the risk management committee, however, adopted appropriate policies in due compliance of the applicable Laws, Rules and Regulations made thereunder.

4 Subsidiaries

The company has no subsidiary company

5 Disclosures

There were no transactions of a material nature with the promoters, the Directors or the Management, or relatives, subsidiaries, etc. that may have potential conflict with the interest of the Company at large.

There were no instances of non-compliance nor have any penalties, strictures been imposed by Stock Exchange or SEBI or any other statutory authority during the last three years on any matter related to the capital markets.

A Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations.

B Related Party Transactions

There were no materially significant related party transactions, pecuniary transactions or relationships between the Company and its directors, promoters or the management that may have potential conflict with the interests of the Company at large.

The details of related party transactions are disclosed in Notes forming part of the Accounts as required under Accounting Standard 18 of the Institute of Chartered Accountants of India, and all related party transactions are negotiated on an arm's length basis.

All details relating to financial and commercial transactions, where directors may have the potential interest, are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote in such matters. The Audit Committee of the Company also reviews related party transactions periodically.

C Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years

There is nothing to report under this head.

D Vigil Mechanism / Whistle Blower Policy

This forms part of the Board Report.

E Accounting Treatment

The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and in preparation of financial statements, the Company has not adopted a treatment different from that prescribed by any Accounting Standard.

F Risk Management

The Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

G Commodity price risk and Commodity hedging activities

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

H Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

Not Applicable

I A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or

continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority

The company obtained the required certificate that none of the directors on the board of the company have been debarred or disqualified as aforesaid.

J Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year-Not Applicable

K Total fees for all services paid by the listed entity to the statutory auditor – This forms an integral part of the Notes to Accounts

L Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013- This forms an integral part of the Board Report.

C Management Discussion and Analysis Report

The Management Discussion and Analysis Report is appended to this report

D Shareholders

1) Disclosures regarding appointment or re-appointment of Directors

This is already there in the Directors' Report. The resumes of all these directors are provided as part of the Notice of the Annual General Meeting.

2) Communication to shareholders

The unaudited quarterly/half yearly financial statements are announced within forty-five days from the end of the quarter. The aforesaid financial statements are taken on record by the Board of Directors and are communicated to the Stock Exchanges where the Company's securities are listed. Once the Stock Exchanges have been intimated, these results are communicated by way of a Press Release to various news agencies/analysts and published within 48 hours in two leading daily newspapers-one in English and one in Hindi.

The quarterly/half yearly and the annual results of the company are put on the Company's website <http://www.oakeymohan.in>

3) Share Transfer and Share Grievances

As mentioned earlier, the company has a board level Share Transfer and Share Grievances Committee to examine and redress shareholders and investors' complaints. The status on complaints and share transfers is reported to the Committee.

For matters regarding shares transferred in physical form, share certificates, change of address etc., shareholders should send in their communications to M/s. Beetal Financial and Computer Services Private Limited, our Registrar and Share Transfer Agent. Their address is given in the section on Shareholder Information.

4) Details of Non-Compliances

This is mentioned elsewhere in this report.

5) General Body Meetings

The date, venue and time of the Annual General Meetings held during the preceding three years are given below:-

| Financial Year | Location | Date | Time | Special Resolution |
|--------------------|----------|------------|--------|--------------------------|
| 2018-2019 | Delhi | 30/09/2019 | 4:00pm | NO |
| 2019-2020 | VC/OAVM | 29/09/2020 | 4.00pm | Yes |
| 2020-21 VC/OAVM | | | | 17/09/2021 3.00 PM NO |

6) Postal Ballots

During the year no ordinary or special resolutions were required to be put through postal ballot.

7) CEO/CFO Certification

Certificate from CEO / CFO for the financial year ended 31st March 2022 is annexed to the Directors’ Report and the Management Discussion and Analysis Report.

9) Compliance with Corporate Governance Norms

a) Mandatory Requirements

The Company has complied with all the applicable requirements of Corporate Governance norms as enumerated in the Listing Agreement with the Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Non-Mandatory Requirements

The status of compliance in respect of non-mandatory requirements of the Listing Agreement read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows: -

The Board:-

- a) There is no Non-Executive Chairman for the Company.
- b) Specific tenure has been specified for the Independent Directors

Remuneration Committee: -

Details are given under the heading 'Nomination & Remuneration Committee'.

Audit Qualifications: -

During the year under review, there was no audit qualification in the Company's financial statements.

The Company has also adopted other non-mandatory requirements up to certain extent. However, the Company has fully complied with SEBI guidelines relating to Corporate Governance in respect of compliance of mandatory requirements.

6 Compliance Certificate of the Auditors

Certificate from the Statutory Auditors, conforming compliance with all the conditions of corporate governance as stipulated in the Listing Agreement of the Stock Exchanges is annexed to the Directors' Report and the Management Discussion and Analysis Report.

7 Means of Communication

- ❖ Quarterly Results are published in Financial Express (English) and Naya India (Hindi version).
- ❖ The Quarterly results are sent to Stock Exchanges on which the Company shares are listed in the prescribed format and time.
- ❖ During the period no presentation were made to any institutional Investors or analysts.
- ❖ The Management Discussion and Analysis Report (MD&A) is attached and forms a part of the Annual Report

8 General Shareholders' Information

Annual General Meeting: -

a) **Date, Time and Venue of AGM**

As per Notice Calling Annual General Meeting for the Financial Year 2020-21. The tentative date would be Friday, 17th September 2021 at 03:00 P. M. through video conferencing.

b) **Financial Calendar 2022-2023 (tentative & subject to change)**

| Tentative Schedule | Tentative Schedule | Tentative Date |
|---|--------------------|----------------|
| Financial Reporting for the quarter ending 30th June 2021 | 14/08/2022 | 13/08/2022 |
| Financial Reporting for the quarter ending 30th September, 2022 | 14/11/2022 | 14/11/2021 |
| Financial Reporting for the quarter ending 31st December, 2022 | 14/02/2022 | 14/02/2023 |
| Financial Reporting for the quarter ending 31st March 2023 | 30/05/2023 | 30/05/2023 |
| Annual General Meeting for the year ending 31st March, 2023 | 30/09/2023 | 30/09/2023 |

c) **Book Closure Date**

The Share Transfer Books and Register of Members of the Company will remain closed from Saturday, 13th day of September 2022 to Monday, 19th September 2022 (both days inclusive).

d) **Dividend Payment date**

No Dividend has been recommended by the board for the year 2021-2022.

e) **Listing on Stock Exchanges**

Metropolitan Stock Exchange of India Ltd
Add: 4th Floor, Vibgyor Tower, Plot No. C-62
Opp. Trident Hotel, BandraKorla Complex,
Bandra East Mumbai-400098
Phone:# 22-61129000
Fax : # 22-61129009

f) **Listing Fee**

Paid within Time

Demat ISIN in NSDL & CDSL-INE353T01015

g) **Registrar and Transfer Agents**

M/s. Beetal Financial and Computer Services Private Limited

Add: Beetal House, 3rd Floor, 99 Madangiri

Behind Local shopping complex

Near Dada HarshukhdasMandir, New Delhi-110062

Phone:# 011-29961281

Fax : #011-29961284

h) Distribution of Shareholding as on 31st March 2022

| Shareholding of nominal value of Rs. 10 each | No. of Shares | % of Total | No. of Shareholders | % of Total In value |
|--|---------------|------------|---------------------|---------------------|
| 0-5000 | 68245 | 14.10 | 600 | 92.30 |
| 5001-10000 | 20940 | 4.34 | 26 | 4.24 |
| 10001-20000 | 14300 | 2.96 | 9 | 1.38 |
| 20001-30000 | 6900 | 1.43 | 3 | 0.46 |
| 30001-40001 | 3500 | 0.72 | 1 | 0.15 |
| 40001-50000 | 9650 | 0.26 | 2 | 0.30 |
| 50001-100000 | 0 | 0.00 | 0 | 0.00 |
| 100001 and above | 360245 | 74.46 | 9 | 1.38 |
| Total | 483780 | 100.00 | 650 | 100 |

i) Category of Shareholders as on 31st March 2022

| S.No | CATEGORY | NO. OF SHARES HELD | SHAREHOLDING |
|------|--------------------------|--------------------|--------------|
| 1 | Promoters | 268381 | 55.47% |
| 2 | Private Bodies Corporate | 9778 | 2.02% |
| 3 | Indian Public | 133087 | 27.53% |
| 4 | NRI/OCBS | 2150 | 0.44% |
| 5 | Others | 70384 | 14.54% |

j) Dematerialization of Shares

The company's shares are in the process of dematerialization both for promoters and public and are being traded in both the form i.e., physical and Demat. The shares are being dematerialized both through National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Shareholders can open account with any of the

depository-participants registered with any of these depositories. As on 31st March, 2022,86.37% of the Company's shares were held in dematerialized form.

k) **Location of the Factory**

Mohan Nagar, Ghaziabad.

l) **Address for Investors' Correspondence**

M/s. Beetal Financial and Computer Services Private Limited

Add: Beetal House, 3rd Floor, 99 Madangiri

Behind Local shopping complex

Near Dada HarshukhdasMandir, New Delhi-110062

Phone:# 011-29961281

Fax : #011-29961284

Or

The Company Secretary

John Oakey and Mohan Limited

Mohan Nagar

Ghaziabad UP

m) **Go Green Initiative**

The ministry of corporate affairs, New Delhi ("MCA") has taken a "Green Initiative" in the Corporate Governance by permitting paperless compliances by companies, vide Circular No. 17/2011 dated April 21, 2011 and Circular No. 18/2011 dated April 29, 2011 which validates the sending of documents through electronic mode and clarified that the service of documents by a company can be made through electronic mode instead of sending the physical copy of the document(s).

Accordingly, the Annual Report for the year 2021-22, Notice for the Annual General Meeting, etc., each being sent in electronic mode to the members of the company who have registered their email id to their respective depository participant(s) RTA and the company. The members, who have not furnished their e mail to the RTA/ company can send the email ID to the company or RTA so that annual reports, Notice and other communication can be sent to them. However, the documents are also placed at the website of the company at www.oakeymohan.in. for the facility of the shareholders., The

company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rule, 2014. The instruction for e-voting is provided in the Notice.

9 Declaration

The Board of the Company has laid down a Code of Conduct for the directors and employees of the company. A declaration dated 30th May 2021, signed by the Managing Director to the effect is produced herein below:

Declaration as required under the Listing Agreement read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Sanjeev Bawa, Managing Director of the Company, hereby declare that the Board of Directors has laid down a Code of Conduct for its Board Members and Senior Management Personnel of the Company and the Board Members and Senior Management Personnel have affirmed compliance with the said code of conduct

For John Oakey and Mohan Ltd.

Sanjeev Bawa (Satya Narayan Gupta)

(DIN 03633427) (Din 00502035)

Managing Director Director

Date: 30-05-2022

Place: Ghaziabad UP

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPMENT

Coated abrasives are the abrasive products manufactured by gluing synthetic and natural abrasive grains such as aluminum oxide, silicon carbide, zirconia alumina, emery and garnet. These abrasive grains are supported by materials such as paper, cloth, fiber and polyester film. Coated abrasives are manufactured in the form of jumbo rolls, which are then cut into various shapes that include belts, discs, sheets and rolls for polishing and surface-treatment applications.

Coated abrasives are used to grind, scour, clean, abrade or remove solid material by rubbing action or by impact. Coated abrasives market is the second-largest market for abrasives products and is expected to record a strong growth in the near future. Growing demand for coated abrasives from several industries, such as the welding, furniture, jewelry, automotive, foundry and do-it-yourself markets, is expected to drive the coated abrasives market across the globe.

The coated abrasive products find applications in several industries such as auto OEM, auto ancillaries, general engineering, fabrication, furniture and flooring among others. The use of coated abrasives in abrasion applications is rapidly increasing as their use results in better surface finishes with higher productivity. Owing to such striking benefits, majority of the industrial abrasive users consider coated abrasive as a better option over their counterparts.

The higher productivity offered by the coated abrasive systems is anticipated to drive the demand for coated abrasive products in the coming years. Due to the rising popularity of coated abrasives, the manufacturers of cutting tools are designing and developing equipment and machines suitable for coated abrasive systems. Apart from the conventional products, the manufactures of coated abrasive products are focusing their attention on recently introduced products such as nonwoven fabric abrasives, flexible belts, seeded gel abrasives, polyester

backed abrasives and wide belts. These recently developed products are expected to provide lucrative opportunities for the manufacturers of coated abrasives in the next few years.

In terms of percentage, Rest of the World (RoW), which comprises South America, Africa and the Middle East, accounts for a single digit share in the global coated abrasives. However, growing demand from the Middle East and African countries along with Latin American nations is predicted to drive the coated abrasives market in the RoW region in the coming years.

The global abrasives market is segmented based on region. Asia Pacific represents the largest and the fastest growing market for the abrasives industry and China is the largest producer of abrasive materials and abrasive products.

KEY OPPORTUNITIES

- The growing demand for various types of abrasives from transportation, building & construction and other durable goods industries is expected to drive the Asia Pacific abrasives market in the near future. Europe was the second largest market for abrasives followed by North America and Rest of World. Asia Pacific is expected to be the most attractive market for abrasives in the future. Europe and North America are expected to exhibit sluggish growth as compared to Asia Pacific and Rest of World.
- Asia Pacific is the largest regional market for coated abrasives and accounts for almost half of the global market. Growing demand from developing nations in Asia, especially China and India, is expected to drive the demand for coated abrasives in the Asia Pacific market.
- The rapid growth in industries such as automotive, machinery and fabrication in Asia is anticipated to drive the Asia Pacific market for coated abrasives in the next six years. Asia Pacific is followed by North America and Europe in the global coated abrasives market.
- India is the second largest populated country in the world and is expected to see its population expand from 1.2 billion people currently to 1.5 billion people in 2026. This will result in an increase in the industry as a whole and is expected to grow demand for all kinds of abrasive products.

THREATS & CHALLENGES

The major challenge today for Indian abrasive Sector is that on one hand it is poised for growth and better standards of amenities and on the other hand there exist poor infrastructure, demand-supply, geographical accessibility and availability of cheaper funds etc.

There has been arisen in the number of corporate groups with heavy pockets foraying into this sector through green field activities, JVs and acquisitions. Some of the major companies operating in the global coated abrasives market are Saint-Gobain Abrasives, 3M, Robert Bosch GmbH, DuPont, Cabot Microelectronics Corp., Hermes Abrasives Ltd., VSM Abrasives Corp., Henkel AG & Co. KGaA, Asahi Diamond Industrial Co., Ltd., Almatix GmbH, Fujimi Inc., Carborundum Universal Ltd. and Jason Inc.

Increasing inflation in India is depleting the purchasing power of parties and is intensifying the cost of living. There is also upward pressure on other costs such as transportation, supplies, equipment and other expenses, and an inability to manage costs or pass increased costs onto parties will lead to compressed returns.

OUTLOOK

The Coated Abrasive sector in India is undergoing a phase of reformed propelled by rapid economic growth. The future looks bright and promising keeping in view the initiatives being taken for Infrastructure Reforms. Automobile Reforms etc.

Joan Oakey and Mohan Limited is committed to deliver quality products through the use of cutting edge technology to the utmost satisfaction and well-being of the users.

SEGMENT-WISE PERFORMANCE

There is nothing to Report under this head as company is engaged in only one segment i.e. Coated Abrasive.

RISKS & CONCERNS

Joan Oakey and Mohan Limited recognizes that risk is an intrinsic part of the business which covers various aspects viz operational, financial, legal & regulatory etc. These risks can adversely impact the functioning of the company through their effect on operating performance, cash flows, financial performance and over all sustainability of the company. The risks that may affect the functioning of the company viz. inflationary pressures, increasing cost of raw material, transport and storage, competitive market conditions, compliance & regulatory pressures including change of tax laws, technological obsolescence in medical equipment. The company has been trying hard to mitigate these risks by taking adequate measures.

QUALITY ASSURANCE

Joan Oakey and Mohan Limited has always been in the forefront of providing quality products, continual improvement and technological upgradation, ensuring maximum satisfaction of the users. The company is also fully committed to provide eco-friendly environment thereby complying with all applicable environmental legislations and regulations.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your Company has a well-established and efficient internal control system and procedures. The Company has a well-defined delegation of the financial powers to its various executives through a well-designed system of delegation. To ensure internal controls, the company has appointed independent firm of chartered accountants for reviewing the effectiveness of operations, systems and procedures. In addition, the audit committee of the Board of Directors reviews, advises and suggests internal auditors to continuously improve upon on their reporting process to ensure inter-alia compliance of various rules and regulations.

FINANCIAL OPERATIONS VERSUS OPERATIONAL PERFORMANCE

This forms part of the Board Report

HUMAN RESOURCE

This forms part of the Board Report.

CAUTIONARY NOTE

This forms part of the Board Report.

For and on behalf of the Board

Sanjeev Bawa

Satya Narayan Gupta

DIN03633427

DIN 00502035

Date: 30-05-2022

Managing Director

Director

**Place: Mohan Nagar, Ghaziabad
(U.P.)**

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER AS PER APPLICABLE REGULATIONS OF SEBI (LOADR) REGULATIONS, 2015

We, Sanjeev Bawa, Managing Director and Surendra Kumar Seth Chief Financial Officer, hereby certify that:

- (a) We have reviewed the financial statements for the year ended on 31.03.2022 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For JOHN OAKEY AND MOHAN LIMITED

(Surendra kumar seth)
Chief Financial Officer

(Sanjeev Bawa)
Managing Director

Date: 30-05-2022

Place: Mohan Nagar, Ghaziabad

Disclosure to the Board Report pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

| | | |
|---|----------------------|--|
| | Name of the Director | : Sh. Sanjeev Bawa |
| | Designation | : Managing Director |
| The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year | Ratio | : 13.32:1 |
| The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year | | 10% |
| The percentage increase in the median remuneration of employees in the financial year | | 14 % |
| The number of permanent employees on the rolls of company | | 51 Nos. |
| The explanation on the relationship between average increase in remuneration and company performance | | The Company performance is same as the last year and the increase in remuneration is as per policy of the company. |
| Comparison of the remuneration of the Key Managerial Personnel against the performance of the company | | NA |
| variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year | | NA |
| Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; | | 10% |
| Comparison of each remuneration of the Key Managerial Personnel against the performance of the company | | NA |
| The key parameters for any variable component of remuneration availed by the directors | | NIL |
| The ratio of the remuneration of the highest paid director to that of | | NA |

| | |
|--|-----|
| the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and | |
| Affirmation that the remuneration is as per the remuneration policy of the company | YES |

Sh Sanjeev Bawa
(Managing Director)

Date:- 30th May, 2022

Place:- Mohan Nagar, Ghaziabad

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

| S.No. | Particulars | Detailed Information | | | | |
|-------|--|----------------------|---|---------------------------------|---------------------|---------------------|
| 1 | Details of contracts or arrangements or transactions not at arm's length basis | S. No. | Particulars | | | |
| | | a | Name(s) of the related party and nature of relationship | NA | NA | NA |
| | | b | Nature of contracts/ arrangements / transactions | NA | NA | NA |
| | | c | Duration of the contracts / arrangements/transactions | NA | | |
| | | d | Salient terms of the contracts or arrangements or transactions including the value, if any | | | |
| | | e | Justification for entering into such contracts or arrangements or transactions | NA | | |
| | | f | date(s) of approval by the Board | | | |
| | | g | Amount paid as advances, if any | NA | | |
| | | h | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | NA | | |
| 2 | Details of material contracts or arrangement or transactions at arm's length basis | S. No. | Particulars | Detailed Information | | |
| | | a | Name(s) of the related party and nature of relationship | Trade Links Pvt. Ltd. | V P Batra & Co | Mr. Ashutosh Doegar |
| | | b | Nature of contracts/ arrangements/ transactions | Director's Relative is Director | Director is partner | is Director |
| | | c | Duration of the contracts/ arrangements/transactions | Yearly | | |
| | | d | Salient terms of the contracts or arrangements or transactions including the value, if any | NA | | |
| | | e | Justification for entering into such contracts | Business requirement | | |

| | | | |
|---|--|--|--|
| | | or arrangements or transactions | |
| f | | date(s) of approval by the Board Amount paid as advances, if any | 30-05-2022 |
| g | | Amount paid as advances, if any | NIL |
| h | | Date on which the special resolution was passed in general meeting as required under section 188 | NA, as transaction are at Arm's Length Basis |
| | | | |

Date: - 30-05-2022

Place: - Mohan Nagar, Ghaziabad

DECLARATION OF INDEPENDENCE

30th May 2022

To,

The Board of Directors

John Oakey and Mohan Limited

Office No 4 FF, CSC Pocket E Market

Mayur Vihar Phase 2 Delhi 110091

Sub: Declaration of independence under the Listing Agreement read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and sub-section (6) of section 149 of the Companies Act, 2013.

We, the undersigned, do hereby certify that we are Non-executive Independent Directors of John Oakey and Mohan Limited, office No 4 FF, CSC Pocket E Market Mayur Vihar Phase 2 Delhi 110091 and comply with all the criteria of independent directors as envisaged in the Listing Agreement read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

We certify that:

We possess relevant expertise and experience to be independent directors in the Company;

We are/were not a promoter of the company or its holding, subsidiary or associate company;

We are not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;

Apart from receiving directors sitting fees / remuneration, we have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

none of our relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

Neither we nor any of our relatives:

a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

c) holds together with my relatives 2% or more of the total voting power of the company; or

d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

We are not a material supplier, service provider or customer or a lessor or lessee of the company; We are not less than 21 years of age.

Declaration

We undertake that we shall seek prior approval of the Board if and when we have any such relationship / transactions, whether material or non-material. If we fail to do so we shall cease to be an independent director

from the date of entering in to such relationship / transactions.

Further, we do hereby declare and confirm that the above said information's are true and correct to the best of our knowledge as on the date of this declaration of independence and we shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

We further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,
Yours faithfully,

(Rajan Datt)
DIN 00229664
ED 10 Inder Puri, IARI , SO Central Delhi 110012

(Satya Narayan Gupta)
DIN: 00502035
Add: D-9/4, Model Town-II, Delhi

To,
The Members
John Oakey and Mohan limited
Office No-4FF, CSC,
Pocket E Market MayurVihar Phase 2
Delhi 110091

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by John Oakey and Mohan limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's records and also the information provided by the Company, its officers, agents and authorized representatives during conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022, according to the provisions of:

- I) The Companies Act, 2013 (the Act) and the rules made thereunder;
- II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; ***[Not Applicable as the Company has not issued any further capital under the regulations during the period under review]***
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; ***[Not Applicable as there is no scheme for direct or indirect benefit of employees involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly]***
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ***[Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];***

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review];****
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not applicable as the Company has not delisted and there was no proposal of delisting of its equity shares from any Stock Exchange during the financial year under review];****
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **[Not applicable as the Company has not bought back and there was no proposal for buy-back of its securities during the financial year under review].****

Apart from other applicable laws, the Management has identified and confirmed the following laws as specifically applicable to the Company: -

- 1) The Employees' provident funds and Miscellaneous Provisions Act, 1952.
- 2) Employees' State Insurance Act, 1948.
- 3) The minimum wages Act, 1948
- 4) The Payment of wages Act, 1936.
- 5) The Negotiable Instrument Act, 1881.
- 6) The Income Tax Act, 1961

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

- a) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- b) The Listing Agreements entered into by the Company with Calcutta Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except and to the extent of the reporting made herein this Report

I further report that: -

- a) I have relied upon the explanation of the company, its officers and agents, to the effect that the company does not have any foreign direct investment nor it has any overseas direct investment.
- b) In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the company during the course of my audit and the reporting is limited to that extent only.
- c) I have relied upon the explanation of the company, its officers and agents, to the effect that the company has complied with provisions of PF/ESI and there is no proceeding having material effect with regards to PF/ESI initiated and/or pending during the year under review.
- d) I have relied upon the explanation of the company, its officers and agents, to the effect that the company has complied with provisions of Income Tax/TDS and there is no proceeding having material effect with regards to Income Tax/TDS initiated and/or pending during the year under review.
- e) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.
- f) Adequate notice is given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda are sent generally seven days in advance.
- g) A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- h) All decisions of the Board and Committees are carried with requisite majority

I further report that based on review of compliance mechanism established by the Company, I am of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except and to the extent of the report mentioned herein above.

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

- a) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- b) Redemption / buy-back of securities
- c) Merger / amalgamation / reconstruction, etc.
- d) Foreign technical collaborations

For AKP & Associates
Company Secretaries

Ashutosh Kumar Pandey
FCS-6847: CP-7385
Proprietor
Place: Noida
Date: 23-05-2022
UDIN-F006847D000366351
Note: -

- 1) This report should be read along with the Annual Secretarial Compliance Report which has already been issued as per Reg. 24A of SEBI(LODR),2015.

Annexure A

To,
The Members
John Oakey and Mohan limited
Office No-4FF, CSC,
Pocket E Market Mayur Vihar Phase 2
Delhi 110091

Our Secretarial Audit Report for the financial year 31st March, 2022 is to be read along with this letter.

Management's Responsibility

- a) It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
- b) It is the responsibility of the management of the Company to file all e-forms and returns with the concerned authority and to ensure that the delay, if any, is duly condoned unless specifically reported.

Auditor's Responsibility

- c) My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- d) I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
- e) Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- f) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- g) I have not verified the correctness and appropriateness of financial records and books of account of the Company.

For AKP & Associates
Company Secretaries

Ashutosh Kumar Pandey
FCS-6847:CP-7385
Proprietor
Place: Noida
Date: 23-05-2022
UDIN-F006847D000366351

To,
The Members
John Oakey and Mohan limited
Office No-4FF, CSC,
Pocket E Market Mayur Vihar Phase 2
Delhi 110091

I have examined the compliance of conditions of corporate governance by John Oakey and Mohan limited for the period covering the financial year ended 31st March, 2022, as stipulated in the Listing Agreement read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement subject to and to the extent of reporting done in Annual Compliance Report issued for the year 2022.

I further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For AKP & Associates
Company Secretaries

Ashutosh Kumar Pandey
FCS-6847:CP-7385
Proprietor
Place: Noida
Date: 23-05-2022
UDIN-F006847D000366351

JAGDISH CHAND & CO.
CHARTERED ACCOUNTANTS

H-20, LGF, GREENPARK (MAIN), NEW DELHI- 110 016, INDIA
Phones: 26511953, 26533626, 41759467 Fax: 41759467 email: mail@jcandco.org

INDEPENDENT AUDITOR'S REPORT

To The Members of John Oakey and Mohan Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of John Oakey and Mohan Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Directors' Report including Annexures to Directors' Report, but does not include the financial statements and our auditor's report thereon. The information included in the Management Discussion and Analysis Report, Directors' Report including Annexures to Directors' Report are expected to be made available to us after the date of this auditor's report.

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

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

When we read Management Discussion Report and Analysis, Directors' Report including Annexures to Directors Report, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such control, refer to our separate Report in “Annexure A”.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Companies Act, 2013.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35 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.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

(d) The company has not declared or proposed any dividend for the year, and therefore, Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

For **Jagdish Chand & Co.**
Chartered Accountants
(Firm's Registration No. 000129N)

RAVI GOEL
Partner

(Membership No.078748)
UDIN:22078748AKLSVI3310

Place: New Delhi,
Date: May 30, 2022

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 2(f) of the Independent Auditors’ Report of even date to the members of John Oakey and Mohan Limited on the financial statements for the year ended March 31, 2022

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

We have audited the internal financial controls over financial reporting of **JOHN OAKEY AND MOHAN LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies

and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made

only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Jagdish Chand & Co.**
Chartered Accountants
(Firm's Registration No. 000129N)

RAVI GOEL
Partner
(Membership No.078748)
UDIN: 22078748AKLSVI3310

Place: New Delhi,
Date: May 30, 2022

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 of the Independent Auditors’ Report of even date to the members of John Oakey and Mohan Limited on the financial statements as of and for the year ended March 31, 2022.

- (i) In respect of its Property, plant and equipment:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangibles.
 - (b) The Property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us, we report that immovable properties being buildings are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
 - (e) As explained to us, no proceedings have been initiated against the Company during the year or are pending as at March 31, 2022 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the book of account.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.
- (iii) The Company has not made any investment in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us and the records of the Company examined by us, in respect of statutory dues, in our opinion:
- The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, customs duty, excise duty, Value Added Tax, Cess and other material statutory dues as applicable to it with the appropriate authorities though there have been slight delays in few cases.
 - There were no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Customs duty, Excise duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
 - According to the information and explanations given to us, there are no statutory dues in respect of sub-clause (a) above which have not been deposited on account of any disputes as on March 31, 2022, except for the following :

| Name of the statute | Nature of dues | Forum where dispute is pending | Period to which the amount is related | Amount involved | Amount paid under protest |
|---------------------|----------------|--------------------------------|---------------------------------------|-----------------|---------------------------|
| Sales tax Laws | Entry Tax | Commercial Tax Tribunal | 2011-12 | Rs. 4.65 Lakhs | - |

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the income-tax Act, 1961 during the year.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) As per information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government agency.
- (c) To the best of our knowledge and belief, in our opinion, term loan availed by the Company were applied by the Company during the year for the purposes for which the loan was obtained.
- (d) On an overall examination of the financial statements of the Company, the funds raised on short term basis have, prima facie, not been used for long term purposes of the Company.
- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and clause (ix)(f) of the Order is not applicable.

- (x) (a) The Company has not raised any money by way of initial public issue offer or further public offer (including debt instruments) and hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. (Refer Note 40)
- (xiv) (a) In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the internal auditors for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting under clause (xvi)(a),(b) and (c) of the Order is not applicable. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016, and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists at the date of the balance sheet indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and

when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any assurance that all liabilities falling due within a period of one year from the balance sheet date, would get discharged by the Company as and when they fall due.

- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under section clause 3(xx) of the Order is not applicable for the year.

For **Jagdish Chand & Co.**
Chartered Accountants
(Firm's Registration No. 000129N)

RAVI GOEL
Partner
(Membership No.078748)
UDIN:22078748AKLSVI330

Place: New Delhi,
Date: May 30, 2022

JOHN OAKEY AND MOHAN LIMITED
Balance Sheet As at MARCH, 31, 2022

(Rs. In Lakhs)

| Particulars | Note No. | As at March 31, 2022 | As at March 31, 2021 |
|---|----------|--|----------------------------|
| Assets | | | |
| 1 Non-Current Assets | | | |
| a. Property, Plant and Equipment | 3 | 304.36 | 138.17 |
| b. Intangible Assets | 4 | - | - |
| c. Financial assets | | | |
| i. Investments | 5 | 78.28 | 63.35 |
| ii. Other Financial Assets | 6 | 5.59 | 6.03 |
| d. Deferred tax assets (net) | 7 | 51.40 | 52.85 |
| e. Other non-current assets | 8 | 1.50 | - |
| | | 441.13 | 260.40 |
| 2 Current Assets | | | |
| a. Inventories | 9 | 1,062.70 | 1,082.44 |
| b. Financial Assets | | | |
| i. Trade Receivables | 10 | 407.09 | 469.64 |
| ii. Cash and Cash Equivalents | 11 | 35.04 | 38.68 |
| iii. Other Bank balances | 12 | 127.88 | 158.68 |
| iv. Other Financial Assets | 13 | 1.40 | 2.04 |
| c. Current Tax Assets (net) | 14 | 14.16 | 6.50 |
| d. Other Current Assets | 15 | 28.93 | 25.87 |
| | | 1,677.20 | 1,783.85 |
| Total Assets | | 2,118.33 | 2,044.25 |
| Equity and Liabilities | | | |
| 1 Equity | | | |
| a. Equity Share Capital | 16 | 48.38 | 48.38 |
| b. Other Equity | 17 | 1,787.49 | 1,704.17 |
| Total Equity | | 1,835.87 | 1,752.55 |
| 2 Liabilities | | | |
| Non-Current Liabilities | | | |
| a. Financial Liabilities | | | |
| i. Borrowings | 18 | 54.90 | - |
| ii. Other Financial Liabilities | 19 | 38.85 | 38.84 |
| b. Provisions | 20 | - | - |
| | | 93.75 | 38.84 |
| Current Liabilities | | | |
| a. Financial Liabilities | | | |
| i. Borrowings | 18 | 40.87 | - |
| ii. Trade Payables | | | |
| (A) Total Outstanding dues of Micro and small enterprises | 21 | 0.36 | 1.07 |
| (B) Total outstanding dues of creditors other than Micro and small enterprises | | 82.12 | 195.17 |
| iii. Other Financial Liabilities | 19 | 36.22 | 37.43 |
| b. Other Current Liabilities | 22 | 29.14 | 19.19 |
| c. Provisions | 20 | - | - |
| | | 188.71 | 252.86 |
| Total Liabilities | | 282.46 | 291.70 |
| Total Equity and Liabilities | | 2,118.33 | 2,044.25 |
| Summary of Significant Accounting Policies and Other Explanatory Information Note 1 to 47 | | | |
| As per our Report of even date attached | | | |
| For Jagdish Chand & Co | | For and on behalf of the Board of Directors | |
| Chartered Accountants | | | |
| Firm's Registration No. 000129N | | | |
| (RAVI GOEL) | | Sanjeev Bawa | Satya Narayan Gupta |
| Partner | | Managing Director | Director |
| Membership No. : 078748 | | (DIN 03633427) | (DIN 00502035) |
| Place: New Delhi | | Ashutosh Doegar | |
| Date: May 30, 2022 | | Director | |
| | | (DIN 00256627) | |
| | | Surendra Kumar Seth | Rajan Datt |
| | | Chief Finance Officer Cum | Director |
| | | Company Secretary | (DIN 00229664) |
| | | M. No. FCS 3650 | |
| Place: New Delhi | | | |
| Date: May 30, 2022 | | | |

JOHN OAKEY AND MOHAN LIMITED
Statement of Profit and Loss For the year ended on March 31, 2022

(Rs. In Lakhs)

| Particulars | Note No. | For the Year ended March 31, 2022 | For the Year ended March 31, 2021 |
|--|-----------|--------------------------------------|--------------------------------------|
| Income | | | |
| I Revenue from Operations | 23 | 1,820.47 | 1,973.96 |
| II Other Income | 24 | 10.48 | 7.77 |
| III Total income | | 1,830.95 | 1,981.73 |
| IV Expenses | | | |
| Cost of material consumed | 25 | 862.65 | 910.76 |
| Purchase of traded goods | 26 | 1.65 | 133.25 |
| Change in Inventories of finished goods, stock-in-trade and work-in-progress | 27 | 13.32 | (17.85) |
| Employee benefits expense | 28 | 351.95 | 366.30 |
| Finance costs | 29 | 7.96 | 18.39 |
| Depreciation and amortisation expense | 30 | 87.70 | 78.39 |
| Other expenses | 31 | 417.39 | 384.82 |
| Total expenses (IV) | | 1,742.62 | 1,874.06 |
| V Profit before tax (III-IV) | | 88.33 | 107.67 |
| VI Tax expense | 32 | | |
| Current tax expense | | 21.99 | 37.71 |
| Deferred tax (credit)/charge | | 0.57 | (10.76) |
| Total Tax Expense | | 22.56 | 26.95 |
| VII Profit for the year (V-VI) | | 65.77 | 80.72 |
| VIII Other Comprehensive Income/Expenses | 33 | | |
| A. Items that will not be reclassified to profit or loss | | 18.43 | 40.22 |
| Income tax relating to items that will not be reclassified to profit or loss | | (0.88) | (4.90) |
| B. Items that will be reclassified to profit or loss | | - | - |
| Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Other Comprehensive Income for the year, net of taxes | | 17.55 | 35.32 |
| IX Total Comprehensive Income for the year (VII+VIII) | | 83.32 | 116.04 |
| X Earning per equity share | 34 | | |
| Basic earnings per Equity Shares of face value Rs. 10 each (in Rs.) | | 13.60 | 16.68 |
| Diluted earnings per Equity Shares of face value Rs. 10 each (in Rs.) | | 13.60 | 16.68 |

Summary of Significant Accounting Policies and Other Explanatory Information Note 1 to 47

As per our Report of even date attached

For Jagdish Chand & Co

Chartered Accountants

Firm's Registration No. 000129N

(RAVI GOEL)

Partner

Membership No. : 078748

Place: New Delhi

Date: May 30, 2022

For and on behalf of the Board of Directors

Sanjeev Bawa
Managing Director

(DIN 03633427)

Satya Narayan Gupta
Director

(DIN 00502035)

Ashutosh Doegar

Director
(DIN 00256627)

Surendra Kumar Seth
Chief Finance
Officer Cum
Company Secretary
M. No. FCS 3650

Place: New Delhi
Date: May 30, 2022

Rajan Datt
Director
(DIN 00229664)

JOHN OAKEY AND MOHAN LIMITED
Balance Sheet As at March 31, 2022

Statement of Changes in Equity for the year ended March 31, 2022

A. Equity share capital

| Particulars | Numbers | Amount (Rs. In Lakhs) |
|---|----------------|--------------------------|
| Balance as at April 1, 2020 | 483,780 | 48.38 |
| Changes in equity share capital during the year | - | - |
| Balance as at March 31, 2021 | 483,780 | 48.38 |
| Changes in equity share capital during the year | - | - |
| Balance as at March 31, 2022 | 483,780 | 48.38 |

B. Other equity

(All amounts in Rs. lakhs unless stated otherwise)

| Particulars | Reserve and surplus | | | Items of Other Comprehensive Income | | Total |
|---|---------------------|-----------------|------------------|---|--|-----------------|
| | Capital Reserve | General Reserve | Retained Earning | Equity Instruments Through Other Comprehensive Income | Remeasurement of Defined Benefit obligations | |
| Balance as at April 1, 2020 | 0.67 | 183.71 | 1,352.35 | 39.37 | 12.03 | 1,588.13 |
| Transfer of defined benefit to retained earning | - | - | 12.03 | - | (12.03) | - |
| Profit for the year | - | - | 80.72 | - | - | 80.72 |
| Other comprehensive income / (expense) for the year (net of income tax) | - | - | 14.55 | 20.77 | - | 35.32 |
| Balance as at March 31, 2021 | 0.67 | 183.71 | 1,459.65 | 60.14 | - | 1,704.17 |
| Balance as at April 1, 2021 | 0.67 | 183.71 | 1,459.65 | 60.14 | - | 1,704.17 |
| Profit for the year | - | - | 65.77 | - | - | 65.77 |
| Other comprehensive income / (expense) for the year (net of income tax) | - | - | 2.62 | 14.93 | - | 17.55 |
| Balance as at March 31, 2022 | 0.67 | 183.71 | 1,528.04 | 75.07 | - | 1,787.49 |

Summary of Significant Accounting Policies and Other Explanatory Information Note 1 to 47

As per our Report of even date attached

For Jagdish Chand & Co

Chartered Accountants

Firm's Registration No. 000129N

(RAVI GOEL)

Partner

Membership No. : 078748

Place: New Delhi

Date: May 30, 2022

For and on behalf of the Board of Directors

Sanjeev Bawa
Managing Director
(DIN 03633427)

Satya Narayan Gupta
Director
(DIN 00502035)

Ashutosh Doegar

(DIN 00256627)

Surendra Kumar Seth
Chief Finance Officer Cum
Company Secretary
M. No. FCS 3650

Rajan Datt
Director
(DIN 00229664)

Place: New Delhi
Date: May 30, 2022

JOHN OAKEY AND MOHAN LIMITED
Statement of Cash Flow for the year ended March 31, 2022

(Rs. In Lakhs)

| Particulars | For the Year ended March 31, 2022 | For the Year ended March 31, 2021 |
|--|---|--|
| A. Cash flows from operating activities | | |
| Profit before tax | 88.33 | 107.67 |
| Adjustments for : | | |
| Depreciation and amortization | 87.70 | 78.39 |
| Other non-cash items | 3.50 | 19.45 |
| Loss / (Profit) on sale of property, plant and equipment | - | 3.75 |
| Interest Expenses | 7.96 | 18.39 |
| Interest Income | (4.30) | (3.06) |
| Operating profit before working capital changes | 183.19 | 224.59 |
| Adjustments for (increase)/decrease in Assets: | | |
| Inventories | 19.74 | (18.19) |
| Trade receivables | 62.55 | 102.26 |
| Other financial assets | 1.06 | (104.76) |
| Other current assets | (3.06) | 25.06 |
| Adjustments for increase/(decrease) in operating liabilities: | | |
| Provisions | - | (10.16) |
| Other financial liabilities | (0.47) | (3.25) |
| Trade Payable | (113.76) | (56.75) |
| Other current liabilities | 9.95 | 4.38 |
| Cash generated from / (used in) operations | 159.20 | 163.18 |
| Income taxes paid (net) | (29.65) | (20.04) |
| Net cash generated from / (used in) operations | 129.55 | 143.14 |
| B. Cash Flows from Investing Activities | | |
| Purchase of property, plant and equipment, Capital Work in Progress and Intangible Assets including capital advances | (255.39) | (9.69) |
| Proceeds from sale of property, plant and equipment | - | 147.26 |
| Movement in bank deposits not considered as cash and cash equivalents | 30.80 | 53.47 |
| Interest Received | 4.32 | 8.71 |
| Net cash generated from/(used in) investing activities | (220.27) | 199.75 |
| C. Cash flows from financing activities | | |
| Increase/(Decrease) in Non current Borrowing | 54.90 | (78.66) |
| Increase/(Decrease) in Current Borrowing | 40.87 | (210.61) |
| Dividend Paid | (1.13) | (1.23) |
| Interest paid | (7.56) | (19.00) |
| Net cash generated from/(used in) financing activities | 87.08 | (309.50) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (3.64) | 33.39 |
| Cash and cash equivalents at the beginning of year | 38.68 | 5.29 |
| Cash and cash equivalents at the end of year (refer note 11) | 35.04 | 38.68 |
| 1) The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on statements of cash flow. | | |
| 2) Cash and cash equivalent equivalent includes: | | |
| a) Cash in hand | 1.01 | 1.22 |
| b) Balance with banks | 34.03 | 37.46 |
| Total | 35.04 | 38.68 |
| 3) Reconciliations of liabilities from financing activities: | | |
| Balance at the Beginning of the year | - | 126.05 |
| Proceeds | 125.00 | |
| Repayments | 29.23 | (126.05) |
| Fair value changes | - | - |
| Balance at the end of the year | 95.77 | - |
| 4) Figures in brackets indicate cash outflow. | | |
| Summary of Significant Accounting Policies and Other Explanatory Information Note 1 to 47 | | |
| As per our Report of even date attached | | |
| For Jagdish Chand & Co | For and on behalf of the Board of Directors | |
| Chartered Accountants | | |
| Firm's Registration No. 000129N | | |
| (RAVI GOEL) Partner Membership No. : 078748 | Sanjeev Bawa Managing Director (DIN 03633427) | Satya Narayan Gupta Director (DIN 00502035) |
| Place: New Delhi Date: May 30, 2022 | Ashutosh Doegar Director (DIN 00256627) | Rajan Datt Director (DIN 00229664) |
| | Surendra Kumar Seth Chief Finance Officer Cum Company Secretary M. No. FCS 3650 | |
| | Place: New Delhi Date: May 30, 2022 | |

JOHN OAKEY AND MOHAN LIMITED

Notes to Financial statements for the Year ended March 31, 2022

Note No. 3**Property, Plant and Equipment**

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | Freehold Buildings | Plant and equipments | Furniture and Fixtures | Vehicles | Office Equipment | Total |
|--|---------------------------|-----------------------------|-------------------------------|-----------------|-------------------------|---------------|
| Gross carrying amount (at cost) | | | | | | |
| Balance as at April 1, 2020 | 30.79 | 176.77 | 11.76 | 293.92 | 5.43 | 518.67 |
| Add: Additions made during the year | - | 5.94 | - | - | 3.75 | 9.69 |
| Less: Disposals /adjustments during the year | - | 2.40 | - | 229.03 | - | 231.43 |
| Balance as at April 1, 2021 | 30.79 | 180.31 | 11.76 | 64.89 | 9.18 | 296.93 |
| Add: Additions made during the year | - | 1.90 | 0.12 | 251.87 | - | 253.89 |
| Less: Disposals /adjustments during the year | - | - | - | - | - | - |
| Balance as at March,2022 | 30.79 | 182.21 | 11.88 | 316.76 | 9.18 | 550.82 |
| Accumulated depreciation | | | | | | |
| Balance as at April 1, 2020 | 9.47 | 87.10 | 2.26 | 58.92 | 3.38 | 161.13 |
| Add: Additions made during the year | 2.11 | 15.84 | 2.37 | 55.76 | 1.96 | 78.04 |
| Less: Disposals /adjustments during the year | - | 1.45 | - | 78.96 | - | 80.41 |
| Balance as at April 1, 2021 | 11.58 | 101.49 | 4.63 | 35.72 | 5.34 | 158.76 |
| Add: Additions made during the year | 1.89 | 13.60 | 2.42 | 67.51 | 2.28 | 87.70 |
| Less: Disposals /adjustments during the year | - | - | - | - | - | - |
| Balance as at March 31, 2022 | 13.47 | 115.09 | 7.05 | 103.23 | 7.62 | 246.46 |
| Net carrying amount | | | | | | |
| Balance as at March 31, 2022 | 17.32 | 67.12 | 4.83 | 213.53 | 1.56 | 304.36 |
| Balance as at 31 March, 2021 | 19.21 | 78.82 | 7.13 | 29.17 | 3.84 | 138.17 |

Notes:

For details of property, plant and equipment charged against borrowings Refer note no. 18

JOHN OAKEY AND MOHAN LIMITED

Notes to financial statements for the year ended March 31, 2022

Note No. 4**Intangible Assets**

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | Computer Software |
|---|--------------------------|
| Gross carrying Amount (at cost) | |
| Balance as at April 1, 2020 | 1.57 |
| Add: Additions during the year | - |
| Less: Disposals / adjustments during the year | - |
| Balance as at March 31, 2021 | 1.57 |
| Add: Additions during the year | - |
| Less: Disposals / adjustments during the year | - |
| Balance as at March 31, 2022 | 1.57 |
| Accumulated Amortisation: | |
| Balance as at April 1, 2020 | 1.22 |
| Amortisation expense during the year | 0.35 |
| Less: Disposals / adjustments during the year | - |
| Balance as at March 31, 2021 | 1.57 |
| Amortisation expense during the year | - |
| Less: Disposals / adjustments during the year | - |
| Balance as at March 31, 2022 | 1.57 |
| Net carrying amount | |
| Balance as at 31 March 2022 | - |
| Balance as at 31 March, 2021 | - |

JOHN OAKEY AND MOHAN LIMITED

Notes to financial statements for the Year ended March 31, 2022

Note No. 5

Investments - Non-Current

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | As at March 31, 2022 | | | As at March 31, 2021 | | |
|--|-------------------------------|-------------------|--------------|-------------------------------|-------------------|--------------|
| | Face value Per Share (in Rs.) | Numbers of Shares | Amount | Face value Per Share (in Rs.) | Numbers of Shares | Amount |
| Quoted Investment (fully paid) | | | | | | |
| Equity instruments | | | | | | |
| Investments at Fair Value Through OCI | | | | | | |
| (i) Investment in Others | | | | | | |
| Munjial Auto Industries Limited | 2 | 25,000 | 10.23 | 2 | 25,000 | 13.42 |
| Shivam Autotech Industries Limited | 2 | 25,000 | 7.47 | 2 | 25,000 | 4.49 |
| | | | 17.70 | | | 17.91 |
| Unquoted Investment (fully paid) | | | | | | |
| Equity instruments | | | | | | |
| Investments at Fair Value Through OCI | | | | | | |
| (i) Investment in Others | | | | | | |
| Mohan Goldwater Breweries Limited (*Re.1) | 10 | 10,000 | * | 10 | 10,000 | * |
| Maruti Limited (*Re.1) # | - | - | - | 10 | 3,000 | * |
| /Mohan Carpets (India) Limited (*Re.1) | 10 | 25,650 | * | 10 | 25,650 | * |
| Mohan Zupak Limited | 10 | 100 | 0.77 | 10 | 100 | 0.66 |
| Mohan Closures Private Limited | 10 | 12,000 | 1.94 | 10 | 12,000 | 1.66 |
| NU Pack Cartons & Closures Private Limited | 10 | 15,000 | 57.87 | 10 | 15,000 | 43.12 |
| | | | 60.58 | | | 45.44 |
| Total Non-Current Investments | | | 78.28 | | | 63.35 |

| PARTICULARS | As at March 31, 2022 | | As at March 31, 2021 | |
|--|----------------------|--------|----------------------|--------|
| | | Amount | | Amount |
| (a) Aggregate Amount of Quoted Investments | | 17.70 | | 17.91 |
| (b) Aggregate Amount of Quoted Investments - Market Value | | 17.70 | | 17.91 |
| (c) Aggregate Amount of Unquoted Investments | | 60.58 | | 45.44 |
| (d) Aggregate Amount of Impairment in Value of Investments | | - | | - |

JOHN OAKLEY AND MOHAN LIMITED
Notes to financial statements for the Year ended March 31, 2022

Note No. 6

Other financial assets - Non-current

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| Loans Receivables considered good - Unsecured | | |
| - Security deposits | 5.59 | 6.03 |
| Total | 5.59 | 6.03 |

Note No. 7

Deferred tax assets/ liabilities (net)

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| Deferred tax assets | | |
| Expenses deductible on payment basis | - | 0.04 |
| Loss allowance for trade receivables | 21.08 | 24.89 |
| Difference in book written down value and tax written down value of property, plant and equipment | 28.60 | 26.20 |
| Expected credit loss on trade receivables | 1.72 | 1.72 |
| Business loss | - | - |
| | 51.40 | 52.85 |
| Deferred tax Liabilities | - | - |
| Net deferred tax assets/ (liabilities) | 51.40 | 52.85 |

Movement of temporary differences

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | As at April 1, 2020 | Recognised in profit or loss | Recognised in OCI | As at March 31, 2021 |
|---|---------------------|------------------------------|-------------------|----------------------|
| Deferred Tax Assets | | | | |
| Expenses deductible on payment basis | 0.92 | (0.88) | - | 0.04 |
| Loss allowance for trade receivables | 26.73 | (1.84) | - | 24.89 |
| Expected credit loss on trade receivables | 1.41 | 0.31 | - | 1.72 |
| Difference in book written down value and tax written down value of property, plant and equipment | 17.93 | 8.27 | - | 26.20 |
| Remeasurement of Defined Benefit Plan | - | 4.90 | (4.90) | - |
| | 46.99 | 10.76 | (4.90) | 52.85 |
| Deferred Tax Liabilities | - | - | - | - |
| Net deferred tax | 46.99 | 10.76 | (4.90) | 52.85 |

| Particulars | As at April 1, 2021 | Recognised in profit or loss | Recognised in OCI | As at March 31, 2022 |
|---|---------------------|------------------------------|-------------------|----------------------|
| Deferred Tax Assets | | | | |
| Expenses deductible on payment basis | 0.04 | (0.04) | - | - |
| Loss allowance for trade receivables | 24.89 | (3.81) | - | 21.08 |
| Expected credit loss on trade receivables | 1.72 | - | - | 1.72 |
| Difference in book written down value and tax written down value of property, plant and equipment | 26.20 | 2.40 | - | 28.60 |
| Remeasurement of Defined Benefit Plan | - | 0.88 | (0.88) | - |
| | 52.85 | (0.57) | (0.88) | 51.40 |
| Deferred Tax Liabilities | - | - | - | - |
| Net deferred tax | 52.85 | (0.57) | (0.88) | 51.40 |

Note No. 8

Other non-current assets

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|----------------------------|----------------------|----------------------|
| Unsecured, considered good | | |
| - Capital advances | 1.50 | - |
| Total | 1.50 | - |

JOHN OAKEY AND MOHAN LIMITED

Notes to financial statements for the Year ended March 31, 2022

Note No. 9

Inventories

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-----------------------------|-----------------------------|
| Valued at lower of cost and net realisable value | | |
| Raw material* | 212.82 | 221.44 |
| Work in progress # | 89.91 | 93.77 |
| Finished goods* # | 650.78 | 605.26 |
| Stock-in-trade* | 83.49 | 138.47 |
| Stores and spares | 25.70 | 23.50 |
| Total | 1,062.70 | 1,082.44 |
| Note No. 9A | | |
| Finished Goods held at Net Realisable Value: | As at March 31, 2022 | As at March 31, 2021 |
| Finished goods | 81.44 | 66.46 |
| Work In progress | 16.98 | 2.03 |

* includes goods in transit - Raw Material Rs.Nil (Previous Year - Rs.1.24 Lakhs); Stock in Trade Rs. Nil (Previous Year - Rs. 0.64 Lakhs)
Finished Goods Rs. 32.30 Lakhs (Previous year - Rs. 46.48 Lakhs)

The write-down of inventories to net realisable value during the year amounted to Rs. 41.00 Lakhs (March-2021: Rs.21.23 Lakhs)

The write down is included in the change in inventories of finished goods and work -In progress.

Note No. 10

Trade receivables

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| Current | | |
| (a) Trade Receivables considered good - Secured | 18.41 | 17.31 |
| (b) Trade Receivables considered good - Unsecured * | 395.51 | 459.16 |
| (c) Trade Receivables which have significant increase in Credit Risk | - | - |
| (d) Trade Receivables - credit impaired | 83.79 | 98.92 |
| Gross Trade receivables | 497.71 | 575.39 |
| Less: Allowance for doubtful receivables | | |
| (a) Trade Receivables - credit impaired | (83.79) | (98.92) |
| (b) Trade Receivables considered good - Unsecured | - | - |
| - Expected Credit Loss allowance | (6.83) | (6.83) |
| Trade receivables after loss allowance | 407.09 | 469.64 |
| * Includes amount receivable from private companies in which any director is a director or member For terms and conditions of trade receivables owing from related parties; refer note 40. | 28.28 | 3.12 |

Trade receivable are usually non interest bearing and are on trade terms of 60 days

Note No. 11**Cash and cash equivalents**

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|----------------------------|----------------------|----------------------|
| Balances with banks | | |
| - in current accounts | 34.03 | 37.46 |
| Cash on hand | 1.01 | 1.22 |
| Total | 35.04 | 38.68 |

Note No. 12**Other bank balances**

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| Deposits with original maturity of more than three months but up to 12 months | 121.34 | 151.01 |
| Earmarked balances with banks in unpaid dividend accounts | 6.54 | 7.67 |
| Total | 127.88 | 158.68 |

Note No. 13**Othr financial assets - Current**

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------------|----------------------|----------------------|
| Unsecured, considered good | | |
| Interest accrued on bank deposits | 1.11 | 1.13 |
| Advance to employees | 0.29 | 0.91 |
| Total | 1.40 | 2.04 |

Note No. 14**Current Tax Assets (net)**

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--------------------------|----------------------|----------------------|
| Advance income tax (net) | 14.16 | 6.50 |
| Total | 14.16 | 6.50 |

Note No. 15**Other Current Assets**

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| Unsecured, considered good | | |
| Balances with government authorities | 1.82 | 4.39 |
| Prepaid expenses | 3.83 | 4.42 |
| Advances to suppliers | 0.49 | 0.74 |
| Balances with gratuity fund / leave encashment plan with LIC | 22.79 | 16.32 |
| Total | 28.93 | 25.87 |

Note No. 10.1

Trade receivables ageing schedule

As at March 31, 2022

| Particulars | (Amount in Rs.in Lakhs) | | | | | | |
|---|--|----------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| | Outstanding for following periods from due date of payment | | | | | | |
| | Not Due | < 6 months | 6 months - 1 year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) Undisputed Trade receivables - secured | 874301 | 672,968.00 | - | 93,466.00 | 121,344.00 | 78,656.00 | 1,840,735.00 |
| (ii) Undisputed Trade receivables - unsecured | 18521006 | 14,792,370.00 | 1,061,069.00 | 2,253,125.00 | 2,054,589.00 | 868,502.00 | 39,550,661.00 |
| (iii) Undisputed Trade receivables - credit impaired | | | - | 74,502.00 | 383,143.00 | 7,921,258.00 | 8,378,903.00 |
| (iv) Disputed Trade receivables - considered good | | - | - | - | - | - | - |
| (v) Disputed Trade receivables - which have significant increase in credit risk | | | | | | | |
| (vi) Disputed Trade receivables - credit impaired | | - | - | - | - | - | - |
| Total | 19,395,307.00 | 15,465,338.00 | 1,061,069.00 | 2,421,093.00 | 2,559,076.00 | 8,868,416.00 | 49,770,299.00 |

Trade receivables ageing schedule

As at March 31, 2021

| Particulars | (Amount in Rs.Lakhs) | | | | | | |
|--|--|-----------------|-------------------|----------------|---------------|----------------|-----------------|
| | Outstanding for following periods from due date of payment | | | | | | |
| | Not Due | < 6 months | 6 months - 1 year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) Undisputed Trade receivables - considered good | 556696 | 1,166,073.00 | 7,893.00 | | | | 1,730,662.00 |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | 24941645 | 14,940,323.00 | 1,196,024.00 | 3,449,681.00 | 809,940.00 | 578,649.00 | 45,916,262.00 |
| (iii) Undisputed Trade receivables - credit impaired | | | | 554,332.00 | 163,256.00 | 9,174,289.00 | 9,891,877.00 |
| (iv) Disputed Trade receivables - considered good | | - | - | - | - | - | - |
| (v) Disputed Trade receivables - which have significant increase in credit risk | | | | | | | |
| (vi) Disputed Trade receivables - credit impaired | | - | - | - | - | - | - |
| Total | 25498341 | 16106396 | 1203917 | 4004013 | 973196 | 9752938 | 57538801 |

Note No. 10.1**Trade receivables ageing schedule**

As at March 31, 2022

| Particulars | (Amount in Rs.in Lakhs) | | | | | | |
|---|-------------------------|--|-------------------|--------------|--------------|--------------|---------------|
| | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
| | | < 6 months | 6 months - 1 year | 1-2 years | 2-3 years | > 3 years | |
| (i) Undisputed Trade receivables - secured | 8.74 | 6.73 | 0 | 0.94 | 1.21 | 0.79 | 18.41 |
| (ii) Undisputed Trade receivables - unsecured | 185.21 | 147.92 | 10.61 | 22.53 | 20.55 | 8.69 | 395.51 |
| (iii) Undisputed Trade receivables - credit impaired | - | - | - | 0.75 | 3.83 | 79.21 | 83.79 |
| (iv) Disputed Trade receivables - considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| Total | 193.95 | 154.65 | 10.61 | 24.22 | 25.59 | 88.69 | 497.71 |

Trade receivables ageing schedule

As at March 31, 2021

| Particulars | (Amount in Rs.in Lakhs) | | | | | | |
|---|-------------------------|--|-------------------|--------------|-------------|--------------|---------------|
| | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
| | | < 6 months | 6 months - 1 year | 1-2 years | 2-3 years | > 3 years | |
| (i) Undisputed Trade receivables - secured | 5.57 | 11.66 | 0.08 | - | - | - | 17.31 |
| (i) Undisputed Trade receivables - unsecured | 249.41 | 149.40 | 11.96 | 34.50 | 8.10 | 5.79 | 459.16 |
| (iii) Undisputed Trade receivables - credit impaired | - | - | - | 5.55 | 1.63 | 91.74 | 98.92 |
| (iv) Disputed Trade receivables - considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| Total | 254.98 | 161.06 | 12.04 | 40.05 | 9.73 | 97.53 | 575.39 |

Note No. 16
Equity share capital

(All amounts in Rs.Lakhs unless stated otherwise)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| | Authorised | |
| 800,000 (March 31, 2021: 800,000) equity shares of Rs. 10 each | 80.00 | 80.00 |
| 20,000 (March 31, 2021: 20,000) 9% cumulative preference shares of Rs. 100 each | 20.00 | 20.00 |
| | 100.00 | 100.00 |
| Issued | | |
| 500,000 (March 31, 2021: 500,000) equity shares of Rs. 10 each fully paid-up | 50.00 | 50.00 |
| | 50.00 | 50.00 |
| Subscribed and fully paid-up | | |
| 483,780 (March 31, 2021: 483,780) equity shares of Rs. 10 each fully paid-up | 48.38 | 48.38 |
| Total subscribed and fully paid up share capital | 48.38 | 48.38 |

b) Reconciliation of the shares outstanding at the beginning and at the end of reporting period:

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | Number of shares | Amount (Rs.in Lakhs) | Number of shares | Amount (Rs.in Lakhs) |
| Equity shares | | | | |
| At the commencement of the year | 483,780 | 48.38 | 483,780 | 48.38 |
| Add: shares issued during the year | - | - | - | - |
| At the end of the year | 483,780 | 48.38 | 483,780 | 48.38 |

c) Terms, rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held.

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|-----------------------------|----------------------|--------------|----------------------|--------------|
| | Number of shares | % of holding | Number of shares | % of holding |
| Trade Links Private Limited | 87,220 | 18.03% | 87,220 | 18.03% |
| Mr Vinay Mohan | 72,903 | 15.07% | 72,903 | 15.07% |
| Mohan Meakin Limited | 48,650 | 10.06% | 48,650 | 10.06% |
| LIC Limited | 27,770 | 5.74% | 27,770 | 5.74% |

e) Shares held by promoters :

| Promoter Name | As at March 31, 2022 | | | As at March 31, 2021 |
|---|----------------------|-------------------|--------------------------|----------------------|
| | No of Shares | % of Total Shares | % Change during the Year | No of Shares |
| Arti Mohan | 250 | 0.05% | - | 250 |
| Avnish Mohan | 400 | 0.08% | - | 400 |
| Hemant Mohan | 23,688 | 4.90% | - | 23,688 |
| Kaushalya Mohan | 300 | 0.06% | - | 300 |
| Prerna Mohan | 200 | 0.04% | - | 200 |
| Pushpa Mohan | 110 | 0.02% | - | 110 |
| Ranjana Mohan | 4,750 | 0.98% | - | 4,750 |
| Satish Mohan | 3,500 | 0.72% | - | 3,500 |
| Upasana Mohan | 1,000 | 0.21% | - | 1,000 |
| Usha Mohan | 10,300 | 2.13% | - | 10,300 |
| Vinay Mohan | 72,903 | 15.07% | - | 72,903 |
| Mohan Meakin Ltd | 48,650 | 10.06% | - | 48,650 |
| National Cereals Products Limited | 4,900 | 1.01% | - | 4,900 |
| Trade Links Private Ltd | 87,220 | 18.03% | - | 87,220 |
| Hemant Mohan(benfi-Ram Rakhi Mohan Trust) | 10,210 | 2.11% | - | 10,210 |

f) There were no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

(All amounts in Rs.Lakhs unless stated otherwise)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| a) Capital Reserve | 0.67 | 0.67 |
| b) General Reserve | 183.71 | 183.71 |
| c) Retained Earning | 1,528.04 | 1,459.65 |
| d) Items of Other Comprehensive Income | 75.07 | 60.14 |
| Total | 1,787.49 | 1,704.17 |

(All amounts in Rs.Lakhs unless stated otherwise)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| a) Capital Reserve | | |
| Balance as at the beginning of the year | 0.67 | 0.67 |
| Add: Addition during the year | - | - |
| Less: Reversal during the year | - | - |
| Balance at the end of the year | 0.67 | 0.67 |
| b) General Reserve | | |
| Balance as at the beginning of the year | 183.71 | 183.71 |
| Add: Transferred from Statement of Profit and Loss | - | - |
| Balance at the end of the year | 183.71 | 183.71 |
| c) Retained Earning | | |
| Balance as at the beginning of the year | 1,459.65 | 1,352.35 |
| Add: Transfer from other comprehensive income | - | 12.03 |
| Add: Profit for the year | 65.77 | 80.72 |
| Add: Gain on remeasurement of defined benefit obligation, net of tax | 2.62 | 14.55 |
| Balance at the end of the year | 1,528.04 | 1,459.65 |

d) Items of Other Comprehensive Income

(All amounts in Rs.Lakhs unless stated otherwise)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| Equity instruments through other comprehensive income | | |
| Balance as at the beginning of the year | 60.14 | 39.37 |
| Add: Addition / Deletion during the year | 14.93 | 20.77 |
| Less: Transfer to retained earnings | - | - |
| Balance at the end of the year | 75.07 | 60.14 |
| Remeasurement of defined benefit obligations | | |
| Balance as at the beginning of the year | - | 12.03 |
| less: Transfer to retained earning | - | (12.03) |
| Balance at the end of the year | - | - |
| Total other equity | 1,787.49 | 1,704.17 |

Nature and purpose of reserve

i. **Capital reserve** is on account of forfeited shares amount originally paid up.

ii. **General reserve**

General reserve is created from time to time on transfer of profits from retained earnings.

iii. **Retained Earning**

Retained earnings are the profits of the company earned till date less any transfers to general reserve, dividends or any

JOHN OAKLEY AND MOHAN LIMITED

Notes to financial statements for the Year ended March 31, 2022

Note No 18**Borrowings**

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-----------------------------|-----------------------------|
| Non-current | | |
| Secured- at amortised cost | | |
| Term Loan | | |
| - from a bank * | 54.90 | - |
| | 54.90 | - |
| Current | | |
| Secured- at amortised cost | | |
| Current maturities of long term borrowings | 40.87 | |
| Cash Credit** | - | - |
| | 40.87 | |
| Total | 95.77 | - |

Repayment terms and security disclosure for the outstanding

From banks:

* Term loan from a bank carrying interest @ 7.45% p.a. repayable originally in 36 monthly installments and secured by hypothecation of a vehicle acquired out of the loan.

** Secured by hypothecation of moveable assets, goods, book debts and guaranteed by a director.

The company has not defaulted in any loans payable during the year and has satisfied all debt covenants prescribed by lenders.

21.1 Trade payables ageing schedule

As at March 31, 2022

| | (Amount in Rs.Lakhs) | | | | | |
|-----------------------------|--|-------------|-------------|-------------|-------------|--------------|
| Particulars | Outstanding for following periods from due date of payment | | | | | |
| | Not due | < 1 Year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) MSME | 0.36 | - | - | - | - | 0.36 |
| (ii) Others | 78.57 | 1.09 | 0.47 | 1.21 | 0.78 | 82.12 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - |
| Total | 78.93 | 1.09 | 0.47 | 1.21 | 0.78 | 82.48 |

As at March 31, 2021

| | (Amount in Rs.Lakhs) | | | | | |
|-----------------------------|--|-------------|-------------|-------------|-------------|---------------|
| Particulars | Outstanding for following periods from due date of payment | | | | | |
| | Not due | < 1 Year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) MSME | 1.07 | - | - | - | - | 1.07 |
| (ii) Others | 189.35 | 3.37 | 1.24 | 0.54 | 0.67 | 195.17 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - |
| Total | 190.42 | 3.37 | 1.24 | 0.54 | 0.67 | 196.24 |

JOHN OAKEY AND MOHAN LIMITED

Notes to financial statements for the Year ended March 31, 2022

Note No. 19**Other Financial Liabilities**

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|-------------------------|
| Non-current | | |
| a. Security deposits | 38.85 | 38.84 |
| Total | 38.85 | 38.84 |
| Current | | |
| a. Interest accrued but not due on long term borrowings | 0.40 | - |
| b. Unpaid dividend * | 6.54 | 7.67 |
| c. Employee related payables | 29.28 | 29.76 |
| Total | 36.22 | 37.43 |

* Amount due and outstanding to be credited to Investor Education and Protection fund Rs. Nil (previous year Rs. Nil)

Note No. 20**Provisions**

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|-------------------------|
| Non-current | | |
| Provision for employee benefits | | |
| - Gratuity | - | - |
| - Compensated absences | - | - |
| Total | - | - |
| Current | | |
| Provision for employee benefits | | |
| - Gratuity | - | - |
| - Compensated absences | - | - |
| Total | - | - |

For disclosures related to IND AS 19 "Employee Benefits" refer to note 41

Note No. 21**Trade Payables**

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|-------------------------|
| Total outstanding dues of micro and small enterprises* | 0.36 | 1.07 |
| Total outstanding dues of creditors other than micro and small enterprises* | 82.12 | 195.17 |
| Total | 82.48 | 196.24 |

*For disclosures related to Micro, Small and Medium Enterprises refer note no. 39

Note No. 22**Other Current Liabilities**

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|---------------------------------|---------------------------------|
| a. Statutory dues | 25.18 | 14.15 |
| b. Advances from customers | 2.89 | 4.90 |
| c. Employees liabilities held in trust | 1.07 | 0.14 |
| Total | 29.14 | 19.19 |

The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Current tax | | |
| Current year | 21.99 | 38.26 |
| Adjustment for prior years | - | (0.55) |
| | 21.99 | 37.71 |
| Deferred tax | | |
| Origination and reversal of temporary differences | 0.57 | (10.76) |
| | 0.57 | (10.76) |
| Income tax expense reported in the statement of profit and loss | 22.56 | 26.95 |

B. Amounts recognised in other comprehensive Income/ (expense)

The major components of income tax expense for the years ended March,2022 and March 31, 2021 are:

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Income tax | | |
| Remeasurement of post employment benefit obligation | (0.88) | (4.90) |
| Income tax charges to other comprehensive income/(expense) | (0.88) | (4.90) |

C. Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended March 31, 2022 and March 31, 2021:

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Profit before tax | 88.33 | 107.67 |
| Enacted tax rates in india | 25.168% | 25.168% |
| Tax using the Company's domestic tax rate | 22.23 | 27.10 |
| Tax effect of: | | |
| Change in tax rates on deferred tax asset | - | - |
| Expenses disallowed under Income tax act | 0.33 | 0.40 |
| Exempt Income | - | - |
| Other adjustments | - | - |
| Adjustments of tax relating to earlier years | - | (0.55) |
| | 22.56 | 26.95 |

Note No. 33

Other comprehensive income

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Other comprehensive income | | |
| A. Items that will not be reclassified to profit or loss | | |
| i. Re-measurement of defined benefit obligations | 3.50 | 19.45 |
| ii. Equity instruments through other comprehensive income | 14.93 | 20.77 |
| Change in fair value of FVOCI equity instruments | | |
| ii. Income tax relating to items that will not be reclassified to profit or loss | (0.88) | (4.90) |
| Other Comprehensive Income for the year, net of tax | 17.55 | 35.32 |
| B. Items that will be reclassified to profit or loss | | |
| Income tax relating to items that will not be reclassified to profit or loss | - | - |
| Other Comprehensive Income for the year, net of tax | 17.55 | 35.32 |

Note No. 34

Earning Per Share

Basic and diluted earnings/ (loss) per share

Basic and diluted earnings/ (loss) per share is calculated by dividing the profit/ (loss) during the year attributable to equity shareholders of the Company by the weighted number of equity shares outstanding during the year.

| Particulars | Unit | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|--|------------|--------------------------------------|--------------------------------------|
| Profit/ (loss) after tax attributable to equity shareholders | Rs. Lakhs | 65.77 | 80.72 |
| Weighted average number of equity shares outstanding during the year | Nos. | 483,780 | 483,780 |
| Nominal value per share | Rs. | 10 | 10 |
| Basic and diluted earnings/ (loss) per share | Rs. | 13.60 | 16.68 |

Note -34 A

| WEIGHTED AVERAGE NUMBER OF EQUITY SHARES USED AS DENOMINATOR | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| No. of Equity shares at the beginning of the year | 483,780 | 483,780 |
| Add: Weighted average number of equity shares issued during the year | - | - |
| Weighted average number of Equity shares for Basic EPS | 483,780 | 483,780 |

JOHN OAKEY AND MOHAN LIMITED
Notes to financial statements for the year ended March 31, 2022

Note No. 41
Employee benefits

A. Defined Contribution plans

Rs. 19.50 Lakhs, (March 31, 2021: Rs. 20.65 Lakhs) for provident fund contribution and Rs. 5.19 Lakhs (March 31, 2021: Rs. 5.40 Lakhs) for Pension Scheme have been charged to the Statement of Profit and Loss. The contributions towards these schemes are at rates specified in the rules of the schemes. In case of provident fund administered through a trust, shortfall if any, shall be made good by the Company.

As per the terms of the deed of EPF trust, the Company shall make good the deficiency, if any in the interest rate earned by the trust vis-à-vis to the statutory rate on year to year basis. The benefits involving employer established provident funds, which require interest shortfalls to be recompensed are to be considered as defined benefit plans.

Rs. 3.93 Lakhs (March 31, 2021: Rs. 4.19 Lakhs) for employee state insurance contribution have been charged to the Statement of Profit and Loss. The contributions towards these schemes are at rates specified in the rules of the schemes.

B. Defined benefit plans

Liability for gratuity, privilege leaves and sick leaves is determined on actuarial basis. Gratuity liability is provided to the extent not covered by the funds available in the gratuity fund.

Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The employees' gratuity fund scheme administered by the Company employees gratuity fund trust through fund manager namely Life Insurance Corporation (LIC) of India, is a defined benefit plan. The present value of obligation is determined on actuarial valuation done by LIC using projected unit credit method to arrive the final obligation.

The following table set out the status of the gratuity obligation

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| Net defined benefit liability / (Assets) - Gratuity | (14.37) | (14.49) |
| Total employee benefit liabilities | | |
| Non current | - | - |
| Current | - | - |

For details about the related employee benefit expenses, refer note 29.

(i) Reconciliation of the gratuity benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the gratuity benefit

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|-----------------------------------|-----------------------------------|
| Balance at the beginning of the year | 136.93 | 148.85 |
| Current service cost | 4.61 | 4.72 |
| Past service cost including curtailment Gains/ Losses | - | - |
| Interest cost | 9.31 | 10.12 |
| Actuarial (gains) losses recognised in other comprehensive income | (4.64) | (18.71) |
| Benefits paid | (22.25) | (8.05) |
| Balance at the end of the year | 123.96 | 136.93 |
| Non-current | 100.10 | 112.41 |
| Current | 23.86 | 24.52 |

(ii) Reconciliation of the plan assets

The following table shows a reconciliation from the opening balances to the closing balances for the plan assets and

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|-----------------------------------|-----------------------------------|
| Balance at the beginning of the year | 151.42 | 142.73 |
| Expected return on plan assets | 10.30 | 9.71 |
| Contribution by the company | 0.20 | 7.49 |
| Benefits paid | (22.25) | (8.05) |
| Fund Charges | (0.20) | (1.20) |
| Actuarial (gains) losses recognised in other comprehensive income | (1.14) | 0.74 |
| Balance at the end of the year | 138.33 | 151.42 |

iii) Expense recognized in profit or loss

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|-----------------------------------|-----------------------------------|
| Current service cost | 4.61 | 4.72 |
| Interest cost | 9.31 | 10.12 |
| Expected return on plan assets | (10.30) | (9.71) |
| Actuarial (gains) losses recognised in other comprehensive income | (3.50) | (19.45) |
| Total | 0.12 | (14.32) |

iv) Constitution of plan assets

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | For the year | For the year |
|--|--------------|--------------|
| | ended March | ended March |
| | 31, 2022 | 31, 2021 |
| Other than equity, debt, property and bank account | - | - |
| Funded with LIC* | 138.33 | 151.42 |

*The plan assets are maintained with Life Insurance Corporation of India Gratuity Scheme. The details of Investments maintained by Life Insurance Corporation are not made available and have therefore not been disclosed.

v) Remeasurements recognized in other comprehensive income

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | For the year | For the year |
|--|--------------|--------------|
| | ended March | ended March |
| | 31, 2022 | 31, 2021 |
| Actuarial (gain)/loss for the year on PBO | 4.64 | 18.71 |
| Actuarial (gain)/loss for the year on Assets | (1.14) | 0.74 |
| | 3.50 | 19.45 |

vi) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | As at March 31, | As at March 31, |
|---|-----------------|-----------------|
| | 2022 | 2021 |
| Financial assumptions | | |
| Discount rate | 7.22% | 6.80% |
| Future salary growth | 7.00% | 7.00% |
| Expected average remaining working lives of employees (years) | 16.85 | 18.09 |
| Demographic assumptions | | |
| Mortality rate | IALM(2012-14) | IALM(2012-14) |
| Retirement age | 60/65 years | 60/65 years |
| withdrawal rate | | |
| Ages upto 30 years | 3.00% | 3.00% |
| Ages from 31 to 44 years | 2.00% | 2.00% |
| Ages above 44 years | 1.00% | 1.00% |

Expected contributions to post-employment benefit plans for the year ending March 31, 2023 are Rs.4.40 Lakhs (March 31, 2022 - Rs. 4.99 Lakhs)

As at March 31, 2022, the weighted average duration of the defined benefit obligation was 14.49 years (March 31, 2021 : 14.75 years)

v) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | For the year ended March 31, 2022 | | For the year ended March 31, 2021 | |
|-----------------------------|-----------------------------------|----------|-----------------------------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Discount rate (0.5%) | (3.06) | 3.27 | (3.76) | 4.01 |
| Future salary growth (0.5%) | 3.09 | (2.91) | 3.46 | (3.25) |

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these is not

vi) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | As at March 31, | As at March 31, |
|--------------|-----------------|-----------------|
| | 2022 | 2021 |
| Year 1 | 23.86 | 24.52 |
| Year 2 | 40.23 | 32.83 |
| Year 3 | 3.38 | 21.39 |
| Year 4 | 11.34 | 3.24 |
| Year 5 | 0.80 | 8.87 |
| Over 5 years | 44.35 | 49.03 |

vii) Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:

A) Salary Increases - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) Discount Rate - Reduction in discount rate in subsequent valuations

D) Mortality & disability - Actual death & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liabilities.

| | | | |
|------|------|------|------|
| 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 |

JOHN OAKEY AND MOHAN LIMITED
Notes to Financial Statements

Note No 42
Financial instruments – Fair values and risk management

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

i. As on March 31, 2022

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | Note Reference | Carrying value | | | | Fair value measurement using | | |
|---------------------------------------|----------------|----------------|-------|----------------|------------|------------------------------|---------|---------|
| | | FVTPL | FVOCI | Amortised cost | Fair Value | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | | | |
| Non-current | | | | | | | | |
| (i) Investments | | | | | | | | |
| Equity instrument | 5 | - | 78.28 | - | 78.28 | 17.70 | - | 60.58 |
| (ii) Other financial assets* | 6 | - | - | 5.59 | 5.59 | - | - | - |
| Current | | | | | | | | |
| (i) Investments* | | | | | | | | |
| Equity instrument | | - | - | - | - | - | - | - |
| (ii) Trade receivables* | 10 | - | - | 407.09 | 407.09 | - | - | - |
| (iii) Cash and cash equivalents* | 11 | - | - | 35.04 | 35.04 | - | - | - |
| (iv) Bank balances other than (iii) a | 12 | - | - | 127.88 | 127.88 | - | - | - |
| (v) Loans* | | - | - | - | - | - | - | - |
| (vi) Other financial assets* | 13 | - | - | 1.40 | 1.40 | - | - | - |
| Financial liabilities | | | | | | | | |
| Non-current | | | | | | | | |
| (i) Borrowings# | 18 | - | - | 54.90 | 54.90 | - | - | - |
| (ii) Trade payables* | | - | - | - | - | - | - | - |
| (iii) Other financial liabilities* | 19 | - | - | 38.85 | 38.85 | - | - | - |
| Current | | | | | | | | |
| (i) Borrowings# | 18 | - | - | 40.87 | 40.87 | - | - | - |
| (ii) Trade payables* | 21 | - | - | 82.48 | 82.48 | - | - | - |
| (iii) Other financial liabilities* | 19 | - | - | 36.22 | 36.22 | - | - | - |

ii. As on March 31, 2021

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | Note Reference | Carrying value | | | | Fair value measurement using | | |
|---------------------------------------|----------------|----------------|-------|----------------|------------|------------------------------|---------|---------|
| | | FVTPL | FVOCI | Amortised cost | Fair Value | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | | | |
| Non-current | | | | | | | | |
| (i) Investments | | | | | | | | |
| Equity instrument | 5 | - | 63.35 | - | 63.35 | 17.91 | - | 45.44 |
| (ii) Other financial assets* | 6 | - | - | 6.03 | 6.03 | - | - | - |
| Current | | | | | | | | |
| (i) Investments* | | | | | | | | |
| Equity instrument | | - | - | - | - | - | - | - |
| (ii) Trade receivables* | 10 | - | - | 469.64 | 469.64 | - | - | - |
| (iii) Cash and cash equivalents* | 11 | - | - | 38.68 | 38.68 | - | - | - |
| (iv) Bank balances other than (iii) a | 12 | - | - | 158.68 | 158.68 | - | - | - |
| (v) Loans* | | - | - | - | - | - | - | - |
| (vi) Other financial assets* | 13 | - | - | 2.04 | 2.04 | - | - | - |
| Financial liabilities | | | | | | | | |
| Non-current | | | | | | | | |
| (i) Borrowings# | 18 | - | - | - | - | - | - | - |
| (ii) Trade payables* | | - | - | - | - | - | - | - |
| (iii) Other financial liabilities* | 19 | - | - | 38.84 | 38.84 | - | - | - |
| Current | | | | | | | | |
| (i) Borrowings# | 18 | - | - | - | - | - | - | - |
| (ii) Trade payables* | 21 | - | - | 196.24 | 196.24 | - | - | - |
| (iii) Other financial liabilities* | 19 | - | - | 37.43 | 37.43 | - | - | - |

The Company's borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

* The carrying amounts of trade receivables, trade payables, cash and cash equivalents, investments bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. The other non-current financial assets represents security deposits given to various parties, loans and advances to employees and bank deposits (due for maturity after twelve months from the reporting date), and other non-current financial liabilities, the carrying value of which approximates the fair values as on the reporting date.

Fair Value hierarchy

- Level 1 :** Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market.
- Level 2:** Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly.
- Level 3:** Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. The main item in this category are unquoted equity instruments.

Valuation processes

The fair value of unquoted equity instruments or equity instruments where market data is not available is determined on the basis of best available information

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk - Interest rate
- Price risk - BSE / NSE Index
- .

Risk management framework

Financial risk management within the Company is governed by policies and guidelines approved by the senior management and the Board of Directors. These policies and guidelines cover interest rate risk, credit risk and liquidity risk. Company policies and guidelines also cover areas such as cash management, investment of excess funds and the raising of short and long-term debt. Review of the financial risk is done regularly by the senior management and the Board of Directors.

JOHN OAKEY AND MOHAN LIMITED
Notes to Financial Statements

Note No 42

Financial instruments – Fair values and risk management - continued

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | Note Reference | As at March 31, 2022 | As at March 31, 2021 |
|-------------------|----------------|----------------------|----------------------|
| Trade receivables | 10 | 407.09 | 469.64 |

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled banks.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Maximum Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company manages its credit risk through continuous monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance. However the Company based upon historical experience determines an impairment allowance for loss on receivables.

The Company's exposure to credit risk for trade receivables is as follows:

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | Gross carrying amount | |
|-----------------------------|-----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Not due | 193.95 | 254.98 |
| 1-180 days past due | 154.65 | 161.06 |
| 180 to 365 days past due | 10.61 | 12.04 |
| More than 365 days past due | 138.50 | 147.31 |
| | 497.71 | 575.39 |

The Company continuously reviews the credit given and the recoverability of the amounts due. Majority of trade receivables are from the customers with whom the Company has long outstanding satisfactory dealings.

Movement in the loss allowance in respect of trade receivables:

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | Note Reference | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|----------------|--------------------------------------|--------------------------------------|
| Balance at the beginning of the year | 10 | 105.75 | 111.80 |
| Add: Impairment Provisions made during the year | | 1.71 | 10.86 |
| Add: ECL Provisions made during the year | | 0.00 | 1.27 |
| Less: Reversal of the provision | | (0.97) | (1.13) |
| Less: Written off | | (15.87) | (17.05) |
| Balance at the end of the year | 10 | 90.62 | 105.75 |

JOHN OAKEY AND MOHAN LIMITED
Notes to Financial Statements

Note No 42

Financial instruments – Fair values and risk management - continued

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's liquidity management process as monitored by management, includes day to day funding, managed by monitoring cash flows to ensure that requirements is met.

I. Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | Note Reference | As at March 31, 2022 | As at March 31, 2021 |
|-------------|----------------|-------------------------|-------------------------|
| From banks | 18 | 230.00 | 230.00 |

II. Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

(All amounts in Rs. Lakhs unless stated otherwise)

| As at March 31, 2022 | Note Reference | Carrying amount | Contractual cash flows | | | |
|--------------------------------|----------------|-----------------|------------------------|--------------|----------------------|---------------|
| | | | 0-1 year | 1-5 years | More than 5 years | Total |
| Non-current liabilities | | | | | | |
| Borrowings | 18 | 54.90 | - | 54.90 | - | 54.90 |
| Other financial liabilities | 19 | 38.85 | - | 38.85 | - | 38.85 |
| Current liabilities | | | | | | |
| Borrowings | 18 | 40.87 | 40.87 | - | - | 40.87 |
| Trade payables | 21 | 82.48 | 82.48 | - | - | 82.48 |
| Other financial liabilities | 19 | 36.22 | 36.22 | - | - | 36.22 |
| Total | | 253.32 | 159.57 | 93.75 | - | 253.32 |

(All amounts in Rs. Lakhs unless stated otherwise)

| As at March 31, 2021 | Note Reference | Carrying amount | Contractual cash flows | | | |
|--------------------------------|----------------|-----------------|------------------------|--------------|----------------------|---------------|
| | | | 0-1 year | 1-5 years | More than 5 years | Total |
| Non-current liabilities | | | | | | |
| Borrowings | 18 | - | - | - | - | - |
| Other financial liabilities | 19 | 38.84 | - | 38.84 | - | 38.84 |
| Current liabilities | | | | | | |
| Borrowings | 18 | - | - | - | - | - |
| Trade payables | 21 | 196.24 | 196.24 | - | - | 196.24 |
| Other financial liabilities | 19 | 37.43 | 37.43 | - | - | 37.43 |
| Total | | 272.51 | 233.67 | 38.84 | - | 272.51 |

JOHN OAKEY AND MOHAN LIMITED

Notes to Financial Statements

Note No 42

Financial instruments – Fair values and risk management - continued

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company's operations are mainly in India and therefore rupee denominated, except import of some raw materials and stores.

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Exposure to currency risk

The Company did not have any exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2022 and March 31, 2021.

JOHN OAKEY AND MOHAN LIMITED
Notes to Financial Statements

Note No 42

Financial instruments – Fair values and risk management - continued

(iii) Market risk

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the borrowings from banks carrying floating rate of interest. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | Note Reference | As at | As at |
|-------------------------------------|----------------|----------------|----------------|
| | | March 31, 2022 | March 31, 2021 |
| Fixed Rate borrowings | | | |
| Term loans from banks (Non current) | 18 | 54.90 | - |
| Current maturities of borrowings | 19 | 40.87 | - |
| | | 95.77 | - |
| Variable Rate borrowings | | | |
| Cash credits | 18 | - | - |
| | | - | - |
| Total | | 95.77 | - |

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant.

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | Profit or loss | |
|-----------------------------------|------------------|------------------|
| | 100 bps increase | 100 bps decrease |
| Interest on cash credits | | |
| For the year ended March 31, 2022 | - | - |
| For the year ended March 31, 2021 | - | - |

(iv) Price Risk - Sensitivity

Following table demonstrate sensitivity to a reasonably possible change in equity index where investments of Company are listed. Impact on company's profit before tax is due to changes in BSE Index.

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | Impact on profit before tax | | Impact on Other Components of Equity before tax | |
|--------------------------|-----------------------------|------------------|---|------------------|
| | 31st March, 2022 | 31st March, 2021 | 31st March, 2022 | 31st March, 2021 |
| BSE Index Increase by 5% | - | - | 0.89 | 0.90 |
| BSE Index Decrease by 5% | - | - | (0.89) | (0.90) |

JOHN OAKEY AND MOHAN LIMITED**Notes to Financial Statements****Note No 43****Capital management**

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the company plus interest-bearing debts).

(All amounts in Rs. Lakhs unless stated otherwise)

| Particulars | Note Reference | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------|-------------------------|-------------------------|
| Borrowings | 18 & 19 | 95.77 | - |
| Less : Cash and cash equivalent | 11 | (35.04) | - |
| Adjusted net debt (A) | | 60.73 | - |
| Total equity (B) | | 1,835.87 | 1,752.55 |
| Adjusted net debt to adjusted equity ratio (A/B) | | 3.31% | 0.00% |

DIVIDENDS

The Board of Directors of the Company have not recommended any dividend for the financial year 2021-22 (Previous year : Nil)

Note No 44

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note No 45 : Additional regulatory information required by Schedule III**(i) Details of Benami Property held :**

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (45 of 1988) and Rules made thereunder.

(ii) Willful Defaulter

The Company has not been declared Willful defaulter by any bank or financial institution or government or any government authority

(iii) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Utilization of borrowed funds

A. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

B. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the recorded in writing or otherwise) that the company shall: a. directly or indirectly lend or invest in other persons or entities identified in or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like on behalf of the ultimate

(vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Details of Crypto currency or Virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Valuation of PP&E, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(x) Utilization of borrowings availed from banks and financial institutions:

The borrowings availed during the year by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xi) Relationship with Struck off companies

There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956. There are no outstanding balances in respect of any such companies as at March 31, 2022 or March 31, 2021 except for investment in a company, Maruti Limited carried at nominal value of Rs 1/- as at March 31, 2021 which has been written off during the year ended March 31, 2022 (refer note5).

(XII) Ratios

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

| Ratio | Numerator | Denominator | 31st March 2022 | 31st March 2021 | % Variance | Reasons for change in ratio by more than 25% as compared to the previous year |
|-----------------------------------|-------------------------------------|-----------------------------------|-----------------|-----------------|------------|---|
| Current Ratio | Current Assets | Current Liabilities | 8.89 | 7.05 | 26.1% | Improvement in working capital management |
| Debt-equity ratio | Total Debt | Shareholder's Equity | 0.05 | - | 100.0% | Term loan taken during the year |
| Debt service coverage ratio | Earnings available for debt service | Debt service | 4.95 | - | 100.0% | Term loan taken during the year |
| Return on equity (ROE) | Net profits after taxes | Average Shareholder's Equity | 3.67% | 4.76% | 22.9% | - |
| Inventory turnover ratio | Sales | Average Inventory | 1.70 | 1.84 | -7.6% | - |
| Trade receivables turnover ratio | Net Credit Sales | Average Accounts Receivable | 4.15 | 3.79 | 9.5% | - |
| Trade payables turnover ratio | Net credit Purchases | Average Trade Payables | 8.88 | 5.61 | 58.3% | Lower creditors due to improved working capital management |
| Net capital turnover ratio | Net Sales | Average Working Capital | 1.21 | 1.42 | -14.8% | - |
| Net profit ratio | Net Profit | Net Sales | 3.61% | 4.09% | -11.7% | - |
| Return on capital employed (ROCE) | Earning before interest and taxes | Capital Employed | 4.99% | 7.04% | -29.1% | Decrease in EBIT due to lower revenue |
| Return on investment (ROI) | Income generated from investments | Time weighted average investments | - | - | - | - |

JOHN OAKEY AND MOHAN LIMITED

Notes to Financial Statements

Note No 46

Other Significant Matters:

The outbreak of Coronavirus (COVID -19) is causing significant disturbance and slowdown of economic activity in India ar the globe. The Company has evaluated impact of this pandemic on its business operations. Based on its review and current I of economic conditions, there is no significant impact on its financial results. The Company will continue to closely monitor material changes arising of future economic conditions and impact on its business.

Note No 47

Previous year / periods figures have been regrouped / reclassified, wherever necessary.

For and on behalf of the Board of Directors

Sanjeev Bawa
Managing Director
(DIN 03633427)

Satya Narayan Gupta
Director
(DIN 00502035)

Ashutosh Doegar
Director
(DIN 00256627)

Surendra Kumar Seth
Chief Finance Officer Cum
Company Secretary

Rajan Datt
Director
(DIN 00229664)

(M.NO. FCS 3650)

Place: New Delhi

Date: May 30, 2022

John Oakey and Mohan Limited

Notes to the Financial Statements for the year ended March 31, 2022

1. Corporate Information

John Oakey and Mohan Limited ("The Company") is a public limited company incorporated in India, listed on the Metropolitan Stock Exchange. The registered office of the Company is situated at Office No. 4, First Floor, C.S.C. Pocket E Market, Mayur Vihar Phase II, Delhi-110091.

The Company is engaged in the single primary business of manufacturing and sale of "Coated Abrasives", and has only one reportable segment.

The financial statements for the year ended March 31, 2022 are authorised and approved for issue by the Board of Directors on May 30, 2022.

2. Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

Based on the nature of products and the normal time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle.
- It is held primarily for the purpose of being traded,
- It is expected to be realized within 12 months after the reporting date, or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria :

- It is expected to be settled in the company's normal operating cycle;

- It is held primarily for the purpose of being traded,
- It is due to be settled within 12 months after the reporting date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.3 Use of estimates and judgements

The preparation of these financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented.

Actual results may differ from these estimated. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected. In particular, information about significant areas of estimation/ uncertainty and judgements in applying accounting policies that have the most significant effects on the financial statements are included in the following notes:

- Recognition and estimation of tax expense including deferred tax- Note 8 & 32
- Estimation of obligations relating to employee benefits: key actuarial assumptions- Note 2.7
- Valuation of Inventories – Note 2.12
- Fair Value Measurement of financial instruments – Note 2.14

ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC FROM COVID-19

In view of the unprecedented COVID-19 pandemic and economic forecasts, the Management has evaluated the impact on its financial results and made appropriate adjustment, wherever required. In assessing the recoverability of its assets including receivables and inventories, the Company has considered internal and external information up to the date of approval of these financial statements including economic forecasts. The Company has performed analysis on the assumptions used and based on current indicators of future economic conditions; the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

2.4 Revenue recognition

2.4.1 Measurement of revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Taxes collected from customers on behalf of Government are not treated as Revenue.

2.4.2 Sales of goods

Revenue from sale of goods is recognised when the company satisfies its performance obligation by transferring goods to the customer i.e. when the customer obtains control of the goods.

2.4.3 Variable consideration

If consideration in a contract includes a variable amount, the Company estimates amount of consideration to which it will be entitled in exchange for transferring the goods to customer. Variable Consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in amount of cumulative revenue recognised will not occur when associated uncertainty with variable consideration is subsequently resolved. Some contracts for sale of manufactured goods provide customers with a right of Incentives & Discounts. The Incentives and Volume Rebates give rise to variable consideration.

- i. Cash Discount** which are determinable on the date of transaction, are recognised as reduction of revenue by the company.
- ii. Volume Discounts:** The Company provides retrospective volume discounts to certain customers once the quantity of products purchased during the period exceed a threshold specified in the contract.

In such cases, the Company estimates fair value of Incentives promised to its customers. To estimate the variable consideration for the expected future rebates and discounts, the Company applies the expected value method. The Company estimates variable consideration and recognises a refund liability for the expected future rebates. Accordingly, the company recognises lesser revenue if such discounts are probable and the amount is determinable. Any subsequent changes in the amount of such estimates are transferred to statement of profit and loss.

2.4.4 Dividend and interest income

Dividend income from investments is recognised when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised using the effective interest rate method.

2.5 Leases

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined company's incremental borrowing rate.

Short term leases and lease of low value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term upto 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

All amounts are in Rupees lakhs with two decimal points rounded off to the nearest thousands, unless otherwise stated.

Foreign Currency Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

2.7 Employee benefits

2.7.1 Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

2.7.2 Defined Contribution Plans

Company's contribution paid/payable during the year to provident fund and employee state insurance are recognized as an employee benefit expense in the statement of profit and loss. For the Provident Fund Trust administered by the Company, a shortfall in the size of the fund maintained by the trust is additionally provided for in the statement of profit and loss.

2.7.3 Defined benefit plans

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in the Other Comprehensive Income for the period in which they occur and are not reclassified to profit or loss.

2.7.4 Compensated absences

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. Actuarial gains and losses are recognised in statement of profit or loss in which they occur.

2.8 Income-taxes

Income tax expense represents the sum of the tax currently payable and includes deferred tax. The Income-tax liability is provided in accordance with the provisions of the Income-tax Act, 1961.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Income Taxes are calculated using Balance Sheet Approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

2.9 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written-down value method over their estimated useful lives prescribed in Schedule II of the Companies Act, 2013 except for assets costing Rs.5,000 or less, which are depreciated fully in the year of purchase. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its residual value.

The following useful lives are applied:

| Asset category | Estimated useful life (in years) |
|---|---|
| Buildings | |
| -Freehold Factory Buildings | 30 Years |
| Plant and Equipments | 15 Years |
| Furniture and Fittings | 10 Years |
| Motor Vehicles | 08 Years |
| Office Equipment and Electrical Installation | 03-05 Years |

2.10 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss, if any. Amortization of intangibles comprising of software is provided on straight line basis over 4 years being its estimated useful life.

2.11 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2.12 Inventories

Inventories are valued at the lower of cost and net realisable value. The cost is determined as under:

Stores and Spares – First in First Out

Raw materials and stock in trade: Yearly weighted average

Finished Goods and Work in progress:The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and appropriate proportion of variable and fixed overhead expenditure.

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.13 Provisions and contingencies

Provisions:

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.14 Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Company classifies its financial assets in the following measurement categories:

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

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test : the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test : the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test : the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

Financial assets carried at amortised cost

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

Financial assets carried at fair value through other comprehensive income (FVTOCI): The Company has equity investments in certain entities which are not held for trading. The Company has elected the fair value through other comprehensive income irrevocable option for all such investments. Dividend on these investments are recognised in profit or loss.

Financial assets carried at fair value through profit or loss (FVTPL): Investment in equity instrument are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other Comprehensive Income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss.

FINANCIAL LIABILITIES

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings including bank overdraft, security deposit received, trade payable, liabilities towards services and other payables.

All Financial Liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the Financial Liabilities is also adjusted. Financial Liabilities are classified as amortised cost.

A Financial Liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. Consequently write back of unsettled credit balances is done on the previous experience of the management and actual facts of each case and recognised in Other Income. When an existing Financial Liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as exchange or modification is treated as the de-recognition of the original liability and

the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.15 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. The Company follows ‘Simplified Approach’ for recognition of impairment loss allowance on trade receivables. The application of simplified recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

2.16 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, cheques and drafts in hand, balances with bank and deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.17 Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fairvalue through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.

2.18 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

In accordance with Ind AS 108 – “Operating Segments”, the operating segments used to present segment information are identified on the basis of internal reports used by the Company’s Management to allocate resources to the segments and assess their performance. The Managing Director of the Company is the Company’s ‘Chief Operating Decision Maker’ or ‘CODM’ within the meaning of Ind AS 108. Based on CODM evaluation, the Company is engaged in the single primary business of manufacturing and sale of ‘Coated Abrasives’.

2.19 Earning Per Share

Basic earning per share is computed by dividing the net income by the weighted average number of shares outstanding during the year. Diluted earning per share is computed using the weighted average number of shares and diluted potential shares, except where the result would be anti-dilutive.

2.20 Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Company.

2.21 Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges and significant disposal of fixed assets.

2.22 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and there is no impact on its financial statements.