

**Invitation to attend the 58<sup>th</sup> AGM to be held on Tuesday, the 29<sup>th</sup> September, 2020**

Dear Members,

You are cordially invited to attend the 58<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, 29<sup>th</sup> September, 2020 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	<a href="https://www.evotingindia.com/login_BO.jsp?t=i1">https://www.evotingindia.com/login_BO.jsp?t=i1</a>
2	Username and password for VC	Same as remote evoting
3	Helpline number for VC participation and e-voting	Mr. Rakesh Dalvi, Mr. Nitin Kunder and Mehboob Lakhani Central Depository Services (India) Limited A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East) Mumbai - 400013 <a href="mailto:email-helpdesk.evoting@cdslindia.com">email-helpdesk.evoting@cdslindia.com</a> Phone-022-23058538/42/43
4	Cut-off date for e-voting	22-09-2020
5	Time period for remote e-voting	Saturday, 26 <sup>th</sup> September, 2020 (10:00 AM) and ends on Monday, 28 <sup>th</sup> September, 2020 (5:00 PM).
6	Book Closure date	Saturday, 26 <sup>th</sup> September 2020 to Tuesday, 29 <sup>th</sup> September 2020 (both days inclusive)
7	Link for Members to temporarily update e-mail address	The shareholder may write to <a href="mailto:Investor@beetalfinancial.com">Investor@beetalfinancial.com</a> or alternatively they may write to the company secretary at <a href="mailto:oakeymohan@gmail.com">oakeymohan@gmail.com</a>
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 <a href="mailto:oakeymohan@gmail.com">oakeymohan@gmail.com</a>

We are hopeful that shareholders would find the aforesaid information/details useful and spare their valuable time to participate in 58<sup>th</sup> Annual General Meeting of the company through video conferencing on Tuesday, the 29<sup>th</sup> September 2020 at 03.00 p.m.

Thanking you

Yours truly

For John Oakey and Mohan Limited

Company secretary

## **NOTICE**

NOTICE IS HEREBY GIVEN that the 58<sup>th</sup> Annual General Meeting of the members of JOHN OAKEY AND MOHAN LIMITED will be held on Tuesday, the 29<sup>th</sup> September, 2020, 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 31<sup>st</sup> March, 2020 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. Ashutosh Doegar 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 from the conclusion of this Annual General Meeting until conclusion of the next AGM and to fix their remuneration and to pass the following resolution thereof:

“Resolved that, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, and pursuant to the recommendation of the Audit Committee, the appointment of M/s. Jagdish Chand & Co, Chartered Accountants (Firm Registration No. 000129N, as the auditors of the Company to hold office from the conclusion of this AGM to the conclusion of the next AGM be and is hereby ratified on such terms and conditions as may be agreed upon by the Board of Directors and Auditors”

### **SPECIAL BUSINESS**

4. Appointment of Mr. Vishal Vig (DIN-00168854), as director of the company and in this regard to consider and if thought fit to pass the following resolution as an ordinary resolution:

“Resolved that pursuant to the provision of section 152 and other applicable provisions if any of the companies act 2013 and the companies ( appointment and Qualification of Directors0 Rules 2014, the applicable provision of the SEBI (Listing obligation and disclosure requirement) Regulation 2015 (including any statutory modification or reenactment thereof for the time being in force) and based on the recommendation of the Nomination and remuneration committee of the company, Mr. Vishal Vig (DIN-00168854) who was appointed as an additional director of the company pursuant to the section 161 and other applicable provisions with effect from 09/01/2020 to hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the companies Act, 2013, proposing his candidature for the office of the director,

be and is hereby appointed as director of the company liable to retire by rotation.

5. Re -Appointment of Shri Satya Narayan Gupta (Din 00502035) as an Independent 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 provisions of section 149 and 152 of the Companies Act 2013 ( “Act”) ( including any statutory modifications or re-enactment there for the time being in force) read with the Companies ( Appointment and Qualification of Directors) Rules 2014 and other applicable provisions if any, of the Act and other applicable regulation of SEBI (LODR) Regulation 2015 as amended from time to time, Shri Satya Naraya Gupta (DIN-00502035) whose terms expired and who is eligible for reappointment and who meets the criteria for independence as provided in in the Act and in the regulations and who submitted a declaration to the effect and in respect of whom the company has received a notice in writing from a member under section 160(1) of the Act proposing his candidature for the office of director be and is hereby reappointed as an independent director of the company not liable to retire by rotation to hold office for a second term of 5 year commencing from 30<sup>th</sup> September 2019 to 29<sup>th</sup> September 2024.

6. Appointment of Mr. Rajan Datt (DIN-00229664), as an Independent director of the company and in this regard to consider and if thought fit to pass the following resolution as an ordinary resolution:

“ Resolved that pursuant to the provision of section 149, 150 , 152 and other applicable provisions if any of the companies Act 2013 and the companies (Appointment and Qualification of Directors) Rules 2014, the applicable provision of the SEBI (Listing obligation and disclosure requirement) Regulation 2015 (including any statutory modification or reenactment thereof for the time being in force) and based on the recommendation of the Nomination and remuneration committee of the company, Mr. Rajan Datt (DIN-00229664) who was appointed as an additional director of the company pursuant to the section 161 and other applicable provisions with effect from 09/01/2020 to hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act 2013, proposing his candidature for the office of the director, be and is hereby appointed as an Independent director of the

company not liable to retire by rotation to hold office for a period of 5 year from the date of appointment.

7. 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, the Approval of the Members be and is hereby accorded to the appointment of Mr. Sanjeev Bawa (DIN-03633427) as Managing Director of the Company for a period of 3 years with effect from 09/01/2020 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 profit in any financial year during the tenure of his appointment subject to a special resolution, having considered this special resolution as the applicable resolution for the increase in the limit specified under section II part II of schedule V of the companies Act 2013) with liberty to the board of directors (hereinafter referred to as Board) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed upon between the board 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 :13<sup>th</sup> Aug 2020

Registered Office: -

Office No 4FF, 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

## NOTES

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 (collectively "MCA Circulars"), permitted companies to conduct Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 58<sup>th</sup> AGM of the Company is being convened and conducted through VC.
2. 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 dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.
3. The Company has enabled the Members to participate at the 58<sup>th</sup> AGM through the VC facility provided by Central Depository Services Limited, ("CDSL"). The instructions for participation in the 58<sup>th</sup> 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.
4. As per the provisions under the MCA Circulars, Members attending the 58<sup>th</sup> AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 58<sup>th</sup> AGM being held through VC.
6. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. 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.
7. 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.
8. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 58<sup>th</sup> AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 58<sup>th</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
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](mailto: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 Saturday, 26<sup>th</sup> September 2020 to Tuesday, 29<sup>th</sup> September 2020 (both days inclusive).

12. In line with the MCA Circulars, the notice of the 58<sup>th</sup> AGM along with the Annual Report 2019-20 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 2019-20 will also be available on the Company's website at <https://www.oakeymohan.com/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](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](mailto:oakeymohan@gmail.com)
14. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to certain ordinary business and the special businesses to be transacted at the 58<sup>th</sup> AGM is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to [oakeymohan@gmail.com](mailto:oakeymohan@gmail.com)
15. The details of the Directors seeking appointment/re-appointment at the 58<sup>th</sup> 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.
16. 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.
17. 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, 3<sup>rd</sup> Floor, 99, Madangir, Behind LSC, New Delhi-110062, Ph.-011-29961281-283, 26051061, 26051064, Fax 011-29961284.
18. 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.
19. 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.

20. 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.
21. 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.com](http://www.oakeymohan.com). 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.
22. 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.com> and also on the website of the Ministry of Corporate Affairs.
23. 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.
24. The following documents will be available for inspection by the Members electronically during the 58th AGM. Members seeking to inspect such documents can send an email to [oakeymohan@gmail.com](mailto: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.
25. In case of any queries regarding the Annual Report, the Members may write to [oakeymohan@gmail.com](mailto:oakeymohan@gmail.com) to receive an email response.
26. As the 58th AGM is being held through VC, the route map is not annexed to this Notice.
27. 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.

28. 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.
29. 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 58th AGM through VC/OAVM Facility, remote evoting and e-Voting during the 58th AGM with a view to enable the shareholders to cast their vote electronically.
30. The e-voting will commence on Saturday, 26<sup>th</sup> September, 2020 (10:00 AM) and ends on Monday, 28<sup>th</sup> September, 2020 (5:00 PM). IST. The cut-off date for the purpose of e-voting is 22-09-2020. Please read the instructions for e-voting given herein below before exercising your vote electronically.

**REMOTE E-VOTING THROUGH ELECTRONIC MEANS**

1) The instructions for shareholders for remote e-voting are as under:-

- i. The remote e -voting period begins on Saturday, the 26<sup>th</sup> September 2020 at 10.00 am IST and ends on Monday, the 28<sup>th</sup> September 2020 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 22<sup>nd</sup> 2020 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the Meeting would not be entitled to vote at the Meeting.
- iii. Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iv. Click on "Shareholders" module.
- v. Enter their User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 Shareholders holding shares in physical form should enter Folio Number registered with the Company. OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- vi. Next enter the Image Verification as displayed and click on "Login"
- vii. Shareholders holding shares in dematerialised form and having used [www.evotingindia.com](http://www.evotingindia.com) earlier and having voted on an earlier e-voting of any company, may use their existing password.
- viii. First time users may follow the steps given below: -

	For Shareholders holding shares in Dematerialised Form or Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by the Income Tax Department Members 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



	<p>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 as mentioned in instruction (v).</p>
--	---

- ix. After entering these details appropriately, click on "SUBMIT" tab.
  - x. 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 shareholders 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.
  - xi. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - xii. Click on the EVSN 200829032 for John Oakey and Mohan Limited.
  - xiii. On the voting page, shareholders will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Shareholders can select the option YES or NO as desired. The option YES implies that they assent to a Resolution and option NO implies that they dissent from a Resolution.
  - xiv. Shareholders should click on the "RESOLUTIONS FILE LINK" if they wish to view the entire Resolution details.
  - xv. After selecting the Resolution, they have decided to vote on, they should click on "SUBMIT". A confirmation box will be displayed. If they wish to confirm their vote, click on "OK", else to change their vote, click on "CANCEL" and they can accordingly modify their vote.
  - xvi. Once they "CONFIRM" their vote on a Resolution, they will not be allowed to modify their vote.
  - xvii. They can also print details of the votes cast by clicking on "Click here to print" option on the Voting Page
  - xviii. If a demat account shareholder has forgotten the login password then enter the User ID and the image verification code and click on "Forgot Password" and enter the details as prompted by the system.
  - xix. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from the internet. Please follow the instructions as prompted by the mobile app while remote e-voting from your mobile.
- 2) Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for remote e-voting for the resolutions proposed in this Notice
- For shareholders holding shares in physical form - 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's email ID at [oakeymohan@gmail.com/Investor@beetalfinancial.com](mailto:oakeymohan@gmail.com/Investor@beetalfinancial.com), respectively.
  - For shareholders holding shares in dematerialised form - please provide Demat account details (CDSL16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name of shareholder, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA's email ID at [oakeymohan@gmail.com/Investor@beetalfinancial.com](mailto:oakeymohan@gmail.com/Investor@beetalfinancial.com), respectively.

- The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the aforesaid shareholders.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM**

- 1) Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- 2) Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- 3) Shareholders are encouraged to join the Meeting through Laptops/iPads for better experience.
- 4) Further shareholders will be required to switch on the video facility and use Internet connection with a good speed to avoid any disturbance during the Meeting.
- 5) Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to minimise / mitigate any kind of aforesaid glitches.
- 6) 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 3 days prior to meeting (i.e. before September 25, 2020) mentioning their name, demat account number/folio number, email id, mobile number at [oakeymohan@gmail.com](mailto:oakeymohan@gmail.com) . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting (i.e. before September 26, 2020) mentioning their name, demat account number/folio number, email id, mobile number at [oakeymohan@gmail.com](mailto:oakeymohan@gmail.com). These queries will be replied to by the company suitably by email.
- 7) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.

#### **INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE MEETING**

- 1) Procedure for e-Voting on the day of the AGM is same as the Remote e-voting as mentioned above.
- 2) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their votes on the Resolutions through remote e-Voting and are not otherwise barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- 3) If any votes are cast by 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 shall be considered invalid as the facility of e-voting during the Meeting is available only to the shareholders attending the Meeting.
- 4) Shareholders who have voted through Remote e-Voting facility will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

#### **INSTRUCTIONS FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS**

- I. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- II. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- III. 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.

- IV. The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- V. 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
- VI. Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc., to the Scrutinizer and to the Company at the email address viz [investorrelations.india@castrol.com](mailto:investorrelations.india@castrol.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **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. 22<sup>nd</sup> September 2020 may obtain the login ID and password by sending an email to [helpdesk.evoting@cdslindia.com](mailto: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.com> and on the website of CDSL at [www.evoting.india.com](http://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.
- VII. Members who need assistance before or during the AGM, or have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- VIII. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, 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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43

Dated :13th August 2020  
Registered Office:  
Office No 4 FF, CSC, pocket E Matket  
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 2 on General Meeting are as follows:

SI No	Particulars		Detailed Information
1	Name	:	Mr. Ashutosh Doegar
	Age	:	69 years
	Qualification	:	Chartered Accountants
	Experience	:	40 year
	Other Directorship	:	01
	Shareholding in the Company	:	250
2	Name	:	Mr. Vishal Vig
	Age	:	45 YEARS
	Qualification	:	BE from BITS, MBA FROM FMS, DU
	Experience	:	20 YEAR
	Other Directorship	:	05
	Shareholding in the Company	:	NIL
3	Name	:	Mr. Rajan Datt
	Age	:	67 YEAR
	Qualification	:	GRADUATE
	Experience	:	40 YEARS
	Other Directorship	:	06
	Shareholding in the Company	:	50
4	Name	:	Mr. Satya Narayan Gupta
	Age	:	69 YEARS
	Qualification	:	GRADUATE
	Experience	:	50 YEARS
	Other Directorship	:	03
	Shareholding in the Company	:	NIL
5	Name	:	Mr. Sanjeev Bawa
	Age	:	61 YEARS
	Qualification	:	GRADUATE
	Experience	:	40 YEARS
	Other Directorship	:	01
	Shareholding in the Company	:	100

Explanatory statement pursuant to section 102 of the Companies Act 2013

**ITEM NO 4**

Pursuant to the provision of section 152, 161 and other applicable provisions of the companies Act 2013, Mr. Vishal Vig was appointed as an additional director on recommendation of the nomination and remuneration committee w.e.f. 09.01.2020. The office of said Mr. Vishal Vig comes to an end at the ensuing AGM and is ought to be regularized as an ordinary director liable to retire by rotation subject to the approval of the members at the forthcoming AGM.

Mr. Vishal vig is well educated and has rich experience in handling the affairs of the companies like ours. He did his engineering from BITS Pilani and Masters from FMS university of Delhi. He has got 23 Years of Multi-disciplinary experience. The board considers that his association would be of immense benefits to the company and it is desirable to avail services of Mr. Vishal Vig as proposed. Accordingly, the board Recommends the passing of resolution set out in item No 4 as an ordinary resolution.

Except Mr. Vishal Vig 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

**ITEM NO 5**

Shri Satya Narayan Gupta joined the board of directors of the company on 14.08.2014. He is graduate in English (H) and have 46 years of rich experience. He has good management skill in managing the affairs of the companies like ours. He was appointed Independent Director of the company to hold office up to the conclusion of the 57<sup>th</sup> annual general meeting.

That board considers that his continued association would be of immense benefits to the company and it is desirable to avail services of Mr. Satya Narayan Gupta as an independent director. Based on the report of performance evaluation of Mr. Satya Narayan Gupta and on the recommendation of the Nomination and Remuneration committee, the board of directors of the company at its meeting held on 13.08.2020, has recommended the reappointment of Shri Satya Narayan Gupta for the approval and ratification by the shareholders of the company for a period up to the conclusion of the 61<sup>st</sup> annual general meeting of the company, not being liable to retire by rotation. In the opinion of the board, he fulfills the conditions specified in the said Act and is independent of the management. The company has received a declaration from Shri satya Narayan Gupta confirming that he meets the criteria of independence as prescribed under section 149(6) of the companies Act 2013 and regulation 16 of SEBI ( LODR) regulation 2015.

Except Mr Satya Narayan Gupta 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 5

The resolution is accordingly recommended for the approval of the members as a Special Resolution.

ITEM NO 6

Pursuant to the provisions of section 149, 150 , 152 and other applicable provisions if any of the companies Act 2013, and based on the recommendation of the Nomination and remuneration committee of the company, Mr Rajan Datt (DIN-00229664) who was appointed as an additional and independent director of the company w.e.f. 09.01.2020 for a term of five year not liable to retire by rotation, subject to the approval of the members at the 58<sup>th</sup> annual general meeting. Shri Rajan Datt is an educated and having high experience in industrial operations. He has deep knowledge in marketing also.

It is proposed that Shri Rajan Datt be appointed as an independent director of the company for a term of 5 years from 09.01.2020 to 08.01.2025 and he shall not be liable to retire by rotation. The board considers that his association would be of immense benefits to the company and it is desirable to avail services of Mr Rajan Datt as Independent director of the company. Accordingly. The board Recommends the passing of resolution set out in item No 6 as an ordinary resolution.

In the opinion of the board, he fulfills the conditions specified in the said Act and is independent of the management. The company has received a declaration from Shri Rajan Datt confirming that he meets the criteria of independence as prescribed under section 149(6) of the companies Act 2013 and regulation 16 of SEBI ( LODR) regulation 2015

Except Mr Rajan Datt 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 6

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

#### ITEM NO 7

Shri Sanjeev Bawa who was appointed additional director of the company in the meeting of board of directors of the company held on 22.12.2019, on the recommendation of Nomination and Remuneration committee, was appointed Managing Director of the company in place of Shri Satish Mohan who had resigned from Managing Directorship of the company on health grounds for a period of three years effective from 09.01.2020. Shri Sanjeev Bawa has been working in the company for the last 40 years and has got deep experience in commercial operations and finance. He is of 60 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 DUTIES

- 1.** 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.

2. 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.

**3. REMUNERATION:**

Not exceeding Rs. 3300000/ per annum inclusive of salary, allowances and all the perquisites comprises 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. 275000 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
Bonus	Rs. 39600 (Payable on yearly basis)
Medical	
Reimbursement	Rs. 4100
Perquisite value	
Car with driver	Rs. 3300
Total	Rs. 275000 .

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 7.

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

Dated :13th August 2020

Registered Office:

Office No 4 FF, CSC, pocket E Matket

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 58<sup>th</sup> Annual Report together with Audited Financial Statement of Accounts for the year ended 31<sup>st</sup> March 2020.

### **OPERATIONS**

During the financial year 2019-2020, revenue from operations has been lower at Rs. 198890678/- (Rupees Nineteen Crore Eighty-Eight Lacs Six Hundred Seventy-eight Only) as compared to last year's figure of Rs. 240022656/- (Twenty-Four Crore Twenty-Two Thousand six hundred Fifty-Six Only). Further, during the year under review, Profit before interest, depreciation and taxation was at Rs.17138926/- (Rupees One Crore Seventy-one Lakh Thirty-Eight Thousand Nine Hundred Twenty-Six Only) as compared to Rs. 19704606/- (Rupees One Crore Ninety-Seven Lakh Four Thousand Six Hundred and six only) in the previous year ended 31st March 2019. This The decrease in profit was mainly due to the decrease in Sales due to corona Pandemic and Lockdown. The Company has been able to retain a net profit of Rs.4575773/- (Rupees Forty-Five Lakh Seventy-Five Thousand Seven Hundred and seventy-Three only) as compared to Rs.7636696/- (Rupees seventy-six Lakh Thirty-Six Thousand Six Hundred and Ninety-six Only) in previous year

Your company, despite the stiff competition and challenges, has tried its level best to maintain its position. In spite of all hurdles, 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:**

<b>Particulars</b>	<b>For the Year ended</b>	<b>For the Year ended</b>
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	Rs.	Rs.
<b>Income</b>		
Revenue from Operations	19,88,90,678	24,00,22,656
Other Income	34,25,512	15,05,926
<b>Total income</b>	<b>20,23,16,190</b>	<b>24,15,28,582</b>
<b>Expenses</b>		
Cost of material consumed	10,86,54,381	13,56,03,218
Purchase of traded goods	1,18,85,722	2,64,500
Change in Inventories of finished goods, stock-in trade and work-in-progress	(2,37,77,531)	(1,32,83,233)
Excise duty	-	-
Finance costs	22,01,797	14,46,773
Employee benefits expense	4,14,87,302	4,26,90,764
Depreciation and amortization expense	76,90,219	76,37,196
Other expenses	4,69,27,390	5,64,23,726
<b>Total expenses</b>	<b>19,50,69,280</b>	<b>23,09,07,944</b>
<b>Profit before tax</b>	<b>72,46,910</b>	<b>1,06,20,638</b>
<b>Tax expense</b>		
Current tax expense	8,25,495	37,11,577
Deferred tax (credit)/charge	18,45,642	(7,27,635)
Tax adjustment (excess)/short provision of earlier years		
<b>Total Tax Expense</b>	<b>26,71,137</b>	<b>29,83,942</b>
<b>Profit for the year</b>	<b>45,75,773</b>	<b>76,36,696</b>
<b>Other Comprehensive Income/Expenses</b>		
Items that will not be reclassified to profit or loss	(2,77,910)	20,718
Income tax relating to items that will not be reclassified to profit or loss	(25,998)	(69,154)
Items that will be reclassified to profit or loss	-	-

Income tax relating to items that will not be reclassified to profit or loss	-	-
<b>Other Comprehensive Income for the year, net of taxes</b>	<b>(3,03,908)</b>	<b>(48436)</b>
<b>Total Comprehensive Income for the year</b>	<b>42,71,865</b>	<b>75,88,260</b>
<b>Earning per equity share</b>		
Basic and diluted earnings per Equity Shares of face value Rs. 10 each	9.46	15.79

### **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.com](http://www.oakeymohan.com)

#### **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 2019-2020. 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 2020-21. 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 31-03-2020 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 31<sup>st</sup> March 2020.

### **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 31<sup>st</sup> March 2020 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, who retire at 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.107871 (2011-12)
2	Corresponding shares on which Dividends were unclaimed for seven consecutive years	NIL

### **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	725642
		Amounts (INR)	5771530
		Rate per unit (INR)	7.95
2	Others		
		H.S.D.	Steam coal
	Quantity Liters	82010	1268525
	Total Cost (INR)	5381590	10067677
	Rate per Unit (INR)	65.62	7.94

**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.)
<b>Expenditure in Foreign Currency</b>		
a) Purchase of Raw Materials, Spare Parts and Trading Goods	11409756	3095874
b) Travelling	24100	323624

<b>Earnings in Foreign Exchange</b>		
a) Export	NIL	1720384
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 2019-20 and the notice of the 58<sup>th</sup> Annual General Meeting are sent to members whose email addresses are registered with company/depository participant(s). However, the Annual Reports 2019-20 and Notice are available at Company' website at [www.oakeymohan.com](http://www.oakeymohan.com).

#### **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: 29-06-2020**

**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 2020 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	1	NA	NA
Sh. Rajan Datt	Independent Director	4	NA	NA
Sh. Ashutosh Doegar	Director	NA	NA	NA
Sh. Satya Narayan Gupta	Independent Director	1	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:

During the year under report, Shri Sanjeev Bawa who was working as Chief Executive officer was appointed Additional Director in the Board Meeting held on 22.12.2019. Shri Sanjeev Bawa was Appointed as Managing Director of the Company in place of Shri Satish Mohan who Resigned on health ground. The Resignation and Appointment of New Managing Director was approved by the Board in the Meeting Held on 09.01.2020.

The necessary resolution with the explanatory statement for approval of the appointment of Shri Sanjeev Bawa as Managing Director of the company has been incorporated in the Notice to the shareholder. The Board placed on records their appreciation for the services rendered by Shri Satish Mohan during his tenure.

AVM A D Datt (AVSM) Retired and AVM PNR Govind VM (Retired), the Independent Directors of the company, resigned from their directorship During the year. The Board placed on records its appreciation for the services rendered by these directors.

Shri Ashutosh Doegar is the director to be retired by rotation at the ensuing Annual General Meeting. He Eligible offers himself for reappointment.

Shri Rajan Datt has been appointed additional and Independent Director in the board meeting held on 09.01.2020 and necessary resolution with the explanatory statement has been incorporated in the notice to the shareholders for their approval.

The term of Shri Satya Narayan Gupta who was appointed as Independent Director of the company for a period of 5 year, has been expired and his appointment is to be renewed for further term of five years The Audit Committee and board has recommended his reappointment. The necessary resolution with the explanatory statement has been incorporated in the notice to the shareholders for their approval.

Shri Vishal Vig was appointed additional director of the company in the board meeting held on 09.01.2020, His appointment is to be regularized in the ensuing Annual General Meeting. The Necessary Resolution with the explanatory statement has been incorporated in the Notice to the shareholders for their approval.

## **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 2020 is detailed below:

	Name of the Director	Relationship with other directors	Remuneration paid/ payable for the year ended 31st March 2020			
			Sitting Fee	Remuneration	Commission	Total
1	Sh. Satish Mohan *	Not related to others except Usha Mohan	0	1692187	0	1692187
2	Sh. Amrit Dev Datt *	Not related to others	27500	0	0	27500

3	Sh. Ashutosh Doegar	Not related to others	37500	0	0	37500
4	Sh. Satya Narayan Gupta	Not related to others	32500	0	0	32500
5	Smt. Usha Mohan	Not related to others except Satish Mohan	37500	0	0	37500
6	Sh. Radhagovind Narayanan Perumpillavil *	Not related to others	5000	0	0	5000
7	Shri Sanjeev Bawa **	Not related to others	0	820456	0	820456
8	Shri Vishal Vig **	Not related to others	10000	0	0	10000
9	Shri Rajan Datt **	Not Related to others	10000	0	0	10000

\* Resigned during the year

\*\* Appointed during the year

### C Board Procedures

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

Number of Board Meetings : 7

Held

Dates on Which Held : 30<sup>th</sup> April 2019, 30<sup>th</sup> May 2019, 13<sup>th</sup> August 2019, 14<sup>th</sup> November 2019, 23<sup>rd</sup> Dec 2019, 9<sup>th</sup> January 2020, 13<sup>th</sup> February 2020.

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. Satish Mohan *	7	3	Y
Sh. Amrit Dev Datt *	7	4	N
Sh. Ashutosh Doegar	7	6	Y
Sh. Satya Narayan Gupta	7	5	Y
Smt. Usha Mohan	7	7	N
Sh. Radhagovind Narayanan Perumpillavil *	7	1	N
Shri Sanjeev Bawa **	7	3	N
Shri Rajan Datt **	7	2	N
Shri Rajan Datt **	7	2	N



Shri Vishal Vig      \*\*                      7                      2                      N

• Resigned during the year

\*\* Appointed During the year

**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 2018-19. 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 30th May 2019, 13th August 2019, 14<sup>th</sup> November 2019, and 13th February 2020. The composition of committee and attendance at its meetings is given below:

Name of Director	Category	Number of Meetings Attended
Ashutosh Doegar	Director	3
Satya Narayan Gupta	Independent director	2
Amrit Dev Datt	Independent director	3

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, 2020, the Nomination & Remuneration Committee consisted of 2 Directors. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under:

Members			Meeting held		Meeting attended
Satya Narayan	Non-Executive	–	2		1
Gupta	Independent Director				
Usha Mohan	Non-Executive		2		2
	Director				

**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 2020. 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 a 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.com>

**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
2016-2017	Delhi	11/09/2017	4:00 pm	NO
2017-2018	Delhi	28/09/2018	4:00pm	NO
2018-2019	Delhi	30/09/2019	4.00pm	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 2020 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

Tuesday, 29<sup>th</sup> September 2020 at 03:00 P. M. through video conferencing as per the Notice Issued.

b) Financial Calendar 2020-2021 (tentative & subject to change)

Tentative Schedule	Tentative Schedule	Tentative Date
Financial Reporting for the quarter ending 30th June 2020	14/08/2020	13/08/2020
Financial Reporting for the quarter ending 30th September, 2020	14/11/2020	13/11/2020
Financial Reporting for the quarter ending 31st December, 2020	14/02/2021	14/02/2021
Financial Reporting for the quarter ending 31st March 2020	30/05/2021	30/05/2021
Annual General Meeting for the year ending 31st March, 2020	30/09/2021	30/09/2021

c) **Book Closure Date**

The Share Transfer Books and Register of Members of the Company will remain closed from Saturday, 26<sup>th</sup> day of September 2020 to Tuesday, 29<sup>th</sup> September (both days inclusive).

d) **Dividend Payment date**

No Dividend has been recommended by the board for the year 2019-2020.

e) **Listing on Stock Exchanges**

Metropolitan Stock Exchange of India Ltd  
Add: 4<sup>th</sup> 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, 3<sup>rd</sup> 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 31<sup>st</sup> March 2020**

Shareholding of nominal value of Rs. 10 each	No. of Shares	% of Total	No. of Shareholders	% of Total In value
0-5000	83263	93.35	716	17.21
5001-10000	20540	3.38	26	4.24
10001-20000	15715	1.30	10	3.25
20001-30000	6900	0.39	3	1.43
30001-40001	3500	0.13	1	0.72
40001-50000	9650	0.26	2	2.00
50001-100000	0	0	0	0.00
100001 and above	344212	1.17	9	71.15
Total	483780	100.00	767	100

i) **Category of Shareholders as on 31st March 2020**

S.No	CATEGORY	NO. OF SHARES HELD	SHAREHOLDING
1	Promoters	268381	55.47%
2	Private Bodies Corporate	9078	1.88%
3	Indian Public	109000	22.53%
4	NRIs/OCBS	2150	0.44%
5	Others	95171	19.68%

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, 2020, 76.32% 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, 3<sup>rd</sup> 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 2019-20, 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.com](http://www.oakeymohan.com). 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 29th June 2020, 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 )**

**Date: 29-06-2020**

**Place: Ghaziabad UP**

**Managing Director Director**

## **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., Almatic 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: 29-06-2020**

**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 CEO and Surendra Kumar Seth Chief Financial Officer, hereby certify that:

- (a) We have reviewed the financial statements for the year ended on 31.03.2020 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 & CEO

Date: 29-06-2020

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**

The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Name of the Director	: **Sh. Satish Mohan
	Designation	: Managing Director
	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 the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and		NA
Affirmation that the remuneration is as per the remuneration policy of the company		YES

Sh Sanjeev Bawa  
(Managing Director)

Date:- 29<sup>th</sup> June, 2020

Place:- Mohan Nagar, Ghaziabad

\*\* Sh. Satish Mohan has resigned from the office of Managing Director during the year 2019-20.

**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 arms 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	<b>S. No.</b>	<b>Particulars</b>	
		a	Name(s) of the related party and nature of relationship	NA
		b	Nature of contracts/ arrangements / transactions	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	<b>S. No.</b>	<b>Particulars</b>	<b>Detailed Information</b>
		a	Name(s) of the related party and nature of relationship	Trade Links V P Batra & Mr. Ashutosh Pvt. Ltd. Co Doegar is Director
		b	Nature of contracts/ arrangements/ transactions	Relative is partner
		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 or arrangements or transactions	Business requirement
		f	date(s) of approval by the Board	29-06-2020
		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:- 29-06-2020

Place:- Mohan Nagar, Ghaziabad

## DECLARATION OF INDEPENDENCE

29<sup>th</sup> June 2020

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

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31-03-2020  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

CIN	L15549DL1962PLC003726		
Registration Date	08/05/1962		
Name of the Company	JOHN OAKEY AND MOHAN LIMITED		
Category / Sub-Category of the Company	Public Company (Non- Government Company)		
Address of the Registered office and contact details	Office No-4FF, CSC, Pocket E Market Mayur Vihar Phase 2 Delhi 110091		
Whether listed company	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>	
Name, Address and Contact details of Registrar and Transfer Agent, if any	Beetal Financial & Computer Services (P) Ltd Beetal House, 3 <sup>rd</sup> Floor, 99 Madangir Behind Local Shopping Centre, New Delhi-110062		

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	COATED ABRASIVES	23993	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	NA
2	NA	NA	NA	NA	NA
3	NA	NA	NA	NA	NA

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	109103	8298	117401	24.27	109665	7736	117401	24.27	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp	126223	14547	140770	29.1	126223	14547	140770	29.1	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other (Trusts)	NIL	10210	10210	2.11	NIL	10210	10210	2.11	NIL
Sub-total (A) (1):-	235326	33055	268381	55.48	235888	33055	268381	55.48	NIL





i) Individual shareholders holding nominal share capital up to Rs. 2 Lakh	25049	86791	111840	23.12	32807	76193	109000	22.53	0.59
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>c) Others (specify)</b>	53686	NIL	53686	11.1	56426	NIL	56426	11.22	0.12
<b>Sub-total (B)(2):-</b>	<b>80600</b>	<b>93804</b>	<b>174404</b>	<b>36.05</b>	<b>81306</b>	<b>93198</b>	<b>174504</b>	<b>36.07</b>	<b>0.02</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>120770</b>	<b>94629</b>	<b>215399</b>	<b>44.52</b>	<b>133368</b>	<b>82031</b>	<b>215399</b>	<b>44.52</b>	<b>NIL</b>
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Grand Total (A+B+C)</b>	<b>356096</b>	<b>127684</b>	<b>483780</b>	<b>100</b>	<b>369256</b>	<b>114524</b>	<b>483780</b>	<b>100</b>	<b>NIL</b>

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
ss1	INDIVIDUALS	127611	26.38	NIL	127611	26.38		NIL
	1. Arti Mohan	250	0.0517	NIL	250	0.0517	NIL	NIL
	2. Hemant Mohan	23125	4.7801	NIL	23688	4.8964	NIL	0.12
	3. Kapil Mohan	1125	0.2325	NIL	NIL	NIL	NIL	0.2325
	4. Ramrakhi Mohan Trust	10210	2.1105	NIL	10210	2.1105	NIL	NIL
	5. Kaushalya Mohan	300	0.0620	NIL	300	0.0620	NIL	NIL
	6. Avnish Mohan	400	0.0827	NIL	400	0.0827	NIL	NIL
	7. Prerna Mohan	200	0.0413	NIL	200	0.0413	NIL	NIL
	8. Pushpa Mohan	110	0.0227	NIL	110	0.0227	NIL	NIL
	9. Ranjana Mohan	4750	0.9819	NIL	4750	0.9819	NIL	NIL
	10. Satish Mohan	3500	0.7235	NIL	3500	0.7235	NIL	NIL
	11. Upasana Mohan	1000	0.2067	NIL	1000	0.2067	NIL	NIL
	12. Usha Mohan	10300	2.1291	NIL	10300	2.1291	NIL	NIL
	13. Vinay Mohan	72341	14.9533	NIL	72903	15.0695	NIL	0.1162
	Total (1)	127611	26.38	NIL	127611	26.38	NIL	NIL
2	CORPORATE BODIES	140770	29.10	NIL	140770	29.10		
	Mohan Meakin Ltd	48650	10.0562	NIL	48650	10.0562	NIL	NIL
	National Cereals Products Ltd	4900	1.0129	NIL	4900	1.0129	NIL	
	Trade Link (p) Ltd.	87220	18.0289	NIL	87220	18.0289	NIL	NIL
	Total (2)	140770	29.10	NIL	140770	29.10	NIL	NIL
	TOTAL (1 +2)	268381	55.48	NIL	268381	55.48	NIL	NIL

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

Sl No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	268381	55.48	268381	55.48
	Increase / Decrease in Promoters Shareholding during the year	NIL	NIL	NIL	NIL
	At the End of the year	268381	55.48	268381	55.48
	Total	268381	55.48	268381	55.48

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

Sl No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	316568	65.43	317993	65.73091074
	Trade Links Private Ltd	87220	18.03	87220	18.02885609
	Vinay Mohan	72041	14.89	72903	15.06945306
	Mohan Meakin Ltd	48650	10.06	48650	10.0562239
	Life Insurance Corpn. of India	27770	5.74	27770	5.740212493
	Hemant Mohan	23125	4.78	23688	4.896440531
	IEPF Authority	21552	4.45	21552	4.454917524
	National Insurance Co.Ltd	10800	2.23	10800	2.232419695
	Usha Mohan	10300	2.13	10300	2.129066931
	Ramrakhi Mohan Trust	10210	2.11	10210	2.110463434
	National Cereals Products Ltd	4900	1.01	4900	1.012857084
	Total	316568	65.43	317993	65.73091074
	Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year ( or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL
	Trade Links Private Ltd	317993	65.73091074	317993	65.73091074
	Vinay Mohan				
	Mohan Meakin Ltd	87220	18.02885609	87220	18.02885609
	Life Insurance Corpn. of India	72903	15.06945306	72903	15.06945306
	Hemant Mohan	48650	10.0562239	48650	10.0562239
	IEPF Authority	27770	5.740212493	27770	5.740212493
	National Insurance Co.Ltd	23688	4.896440531	23688	4.896440531
	Usha Mohan	21552	4.454917524	21552	4.454917524
	Ramrakhi Mohan Trust	10800	2.232419695	10800	2.232419695
	National Cereals Products Ltd	10300	2.129066931	10300	2.129066931
	Total	317993	65.73091074	317993	65.73091074

v) Shareholding of Directors and Key Managerial Personnel

Sl No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year	14050	0.03	14050	0.03
	Ashutosh Doegar	250	0.00	250	0.00
	Amrit Dev Datt	0	0.00	0	0.00
	Radhagovind Narayanan Perumpillavil	0	0.00	0	0.00
	Satya Narayan Gupta	0	0.00	0	0.00
	Satish Mohan	3500	0.01	3500	0.01
	Usha Mohan	10300	0.02	10300	0.02
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year	14050	0.03	14050	0.03
	Ashutosh Doegar	250	0.00	250	0.00
	Amrit Dev Datt	0	0.00	0	0.00
	Radhagovind Narayanan Perumpillavil	0	0.00	0	0.00
	Satya Narayan Gupta	0	0.00	0	0.00
	Satish Mohan	3500	0.01	3500	0.01
	Usha Mohan	10300	0.02	10300	0.02
	Total	14050	0.03	14050	0.03

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)Principal Amount	12,640,079	NA	4,144,000	1,67,84,079
ii) Interest due but not paid	NA	NA	NA	NA
iii)Interest accrued but not due	NA	NA	NA	NA
Total (i+ii+iii)	12,640,079	NA	4,144,000	1,67,84,079
Change in Indebtedness during the financial year				
Addition	1,15,47,564	NA	30,000	1,15,77,564
Reduction	NIL	NA	NIL	NIL
Net Change	1,15,47,564	NA	30,000	1,15,77,564
Indebtedness at the end of the financial year				
i)Principal Amount	2,41,87,643	NA	41,74,000	2,83,61,643
ii) Interest due but not paid	NA	NA	NA	NA
iii)Interest accrued but not due	NA	NA	NA	NA
Total (i+ii+iii)	2,41,87,643	NA	41,74,000	2,83,61,643

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		<b>Mr. Satish Mohan</b>	
1.	Gross salary		1568439.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission as % of profit others, specify		
5	Others, please specify		
	Total (A)		1568439.00
	Ceiling as per the Act		As per Schedule V of the Act

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors	Total Amount
		<b>Mr. Ashutosh Doegar</b>	
	Fee for attending board / committee Meetings		37500
	Commission		
	Others, please specify		
	Total		37500
	Total Managerial Remuneration		37500
	Overall Ceiling as per the Act		

Sl. no.	Particulars of Remuneration	Name of Directors	Total Amount
		<b>AVM AD Datt AVSN (Retd.)</b>	
	Fee for attending board / committee meetings		27500
	Commission		
	Others, please specify		
	Total		27500
	Total Managerial Remuneration		27500
	Overall Ceiling as per the Act		

Sl. no.	Particulars of Remuneration	Name of Directors	Total Amount
		<b>AVM PNR Govind (Retd)</b>	
	Fee for attending board / committee meetings		5000
	Commission		
	Others, please specify		
	Total		NIL
	Total Managerial Remuneration		5000
	Overall Ceiling as per the Act		

Sl. no.	Particulars of Remuneration	Name of Directors	Total Amount
		<b>Mrs. Usha Mohan</b>	
	Fee for attending board / committee meetings		37500
	Commission		
	Others, please specify		
	Total		37500
	Total Managerial Remuneration		37500
	Overall Ceiling as per the Act		

Sl. no.	Particulars of Remuneration	Name of Directors	Total Amount
		<b>Mr. Satya Narayan Gupta</b>	
	Fee for attending board / committee meetings		32500
	Commission		
	Others, please specify		
	Total		32500
	Total Managerial Remuneration		32500
	Overall Ceiling as per the Act		

Sl. no.	Particulars of Remuneration	Name of Directors	Total Amount
		<b>Mr. Vishal Vig</b>	
	Fee for attending board / committee meetings		10000
	Commission		
	Others, please specify		
	Total		10000
	Total Managerial Remuneration		10000
	Overall Ceiling as per the Act		

Sl. no.	Particulars of Remuneration	Name of Directors	Total Amount
		<b>Mr. Rajan Datt</b>	
	Fee for attending board / committee meetings		10000
	Commission		
	Others, please specify		
	Total		10000
	Total Managerial Remuneration		10000
	Overall Ceiling as per the Act		

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

Sl No	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Sanjeev Bawa CEO	Sh. Surender Kumar Seth Company Secretary & CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2606497.00	1394039.00	4000536
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	NA
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	NA	NA	NA
2	Stock Option	NA	NA	NA
3	Sweat Equity	NA	NA	NA
4	Commission	NA	NA	NA
	as % of profit	NA	NA	NA
	others, specify	NA	NA	NA
5	Others, please specify	NA	NA	NA
	Total	2606497.00	1394039.00	4000536

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

To,  
The Members  
John Oakey and Mohan limited  
Office No-4FF, CSC,  
Pocket E Market Mayur Vihar 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, 2020, 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 2020, 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. However, receipt from foreign parties are there which may kindly be correlated with form DPT-3 filed/to be filed with the concern registrar of companies.
- 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) I have relied upon the explanation of the company, its officers and agents regarding other litigation which are subsisting as on date and which might have the potential to materially affect the company. Accordingly, I report that few litigations may be considered to have the potential to affect the company in either ways such as Litigation with Gail India Limited and UPSIDC. The effect of these two have been properly mentioned and quantified in the Balance Sheet and its Annexures.
- f) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.
- g) 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.
- h) 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.
- i) 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: 29-07-2020  
UDIN- F006847B000521405

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.
- 2) The COVID-19 outbreak was declared as a global pandemic by the World Health Organization. On March 24, 2020, the Indian government announced a strict lockdown of 21 days which was further extended by 19 days across the country to contain the spread of the virus. Furthermore, free movement is still not recommended and hence due to COVID19 pandemic impact, the compliance documents were obtained through electronic mode and verified with requirements. My reporting is restricted to the extent of the documents provided through electronic mode.

## 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, 2020 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.
- h) The COVID-19 outbreak was declared as a global pandemic by the World Health Organization. On March 24, 2020, the Indian government announced a strict lockdown of 21 days which was further extended by 19 days across the country to contain the spread of the virus. Furthermore, free movement is still not recommended and hence due to COVID19 pandemic impact, the compliance documents were obtained through electronic mode and verified with requirements.

For AKP & Associates  
Company Secretaries

Ashutosh Kumar Pandey  
FCS-6847:CP-7385  
Proprietor  
Place: Noida  
Date: 29-07-2020  
UDIN- F006847B000521405



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, 2020, 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 2020.

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: 29-07-2020  
UDIN- F006847B000521405

# **JAGDISH CHAND & CO.**

## **CHARTERED ACCOUNTANTS**

---

H-20, LGF, GREEN PARK (MAIN), NEW DELHI- 110 016, INDIA  
Phones: 26511953, 26533626, 41759467 Fax: 41759467 email: [mail@jcandco.org](mailto: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, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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") prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity 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 communicate 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 Management and Board of Directors are 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, cash flows and changes in equity 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.

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, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial 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.

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

**Pawan Kumar**  
Partner  
(Membership No.511057)

**New Delhi, June 29, 2020**  
**UDIN:**



# **JAGDISH CHAND & CO.**

## **CHARTERED ACCOUNTANTS**

---

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

### **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 2f 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, 2020

### **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, 2020 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. 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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies

**JAGDISH CHAND & CO.**  
**CHARTERED ACCOUNTANTS**

---

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

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 Ind AS 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 Ind AS 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, 2020, 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)

**Pawan Kumar**  
Partner  
(Membership No.511057)

**New Delhi, June 29, 2020**  
**UDIN:**

**JAGDISH CHAND & CO.**  
**CHARTERED ACCOUNTANTS**

---

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

**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, 2020.

- (i) In respect of its Property, plant and equipment:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, plant and equipment.
  - (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.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on Physical Verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act.
- (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:
  - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident fund, Employees' State Insurance, Income Tax, Sales tax, Service tax, Goods and Services tax, Customs duty, Excise duty, Value Added Tax, Cess and other material statutory dues as applicable to it with the appropriate authorities.
  - b. There are no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Goods and Services tax, Customs duty, Excise duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

- c. There are no dues in respect of Sales tax, Income tax, Service tax, Goods and Services tax, Customs duty, Excise duty and Value added tax as on March 31, 2020 which have not been deposited on account of any disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loan to bank. The Company has neither taken any loans or borrowings from financial institutions and government nor has it issued any debentures during the year.
- (ix) The Company has not raised money by way of initial public issue offer or further public offer (including debt instruments) during the year. In our opinion, and according to the information and explanations given to us, term loans have been applied for the purposes for which they were obtained during the year.
- (ix) 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 by its officers or employees has been noticed or reported during the year.
- (x) In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xi) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 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 Ind AS financial statements as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Pawan Kumar**  
Partner  
(Membership No.511057)  
**New Delhi, June 29, 2020**  
**UDIN:**



**JOHN OAKEY AND MOHAN LIMITED**  
Balance Sheet As at March 31, 2020

Particulars	Note No.	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
<b>Assets</b>			
<b>1 Non-Current Assets</b>			
a. Property, Plant and Equipment	3	35,753,166	24,459,643
b. Intangible Assets	4	34,934	74,130
c. Financial assets			
i. Investments	5	4,257,540	4,638,741
ii. Loans	6	563,431	544,404
iii. Other Financial Assets	7	5,347,586	10,069,671
d. Deferred tax assets (net)	8	4,698,483	6,570,123
		<b>50,655,140</b>	<b>46,356,712</b>
<b>2 Current Assets</b>			
a. Inventories	9	106,425,210	79,756,293
b. Financial Assets			
i. Trade Receivables	10	57,189,792	71,240,015
ii. Cash and Cash Equivalents	11	529,158	377,111
iii. Other Bank balances	12	5,428,575	2,372,230
iv. Other Financial Assets	13	771,875	940,232
c. Current Tax Assets (net)	14	2,416,286	3,253,734
d. Other Current Assets	15	5,094,341	4,292,646
		<b>177,855,237</b>	<b>162,232,261</b>
<b>Total Assets</b>		<b>228,510,377</b>	<b>208,588,973</b>
<b>Equity and Liabilities</b>			
<b>1 Equity</b>			
a. Equity Share Capital	16	4,837,800	4,837,800
b. Other Equity	17	158,812,532	155,239,339
<b>Total Equity</b>		<b>163,650,332</b>	<b>160,077,139</b>
<b>2 Liabilities</b>			
<b>Non-Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	18	7,866,418	-
ii. Other Financial Liabilities	19	4,174,000	4,144,000
b. Provisions	20	403,913	62,966
		<b>12,444,331</b>	<b>4,206,966</b>
<b>Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	18	16,321,225	12,640,079
ii. Trade Payables			
(A) Total Outstanding dues of Micro and small enterprises		527,810	442,196
(B) Total outstanding dues of creditors other than Micro and small enterprises	21	24,771,564	18,410,071
iii. Other Financial Liabilities	19	8,702,391	7,957,932
b. Other Current Liabilities	22	1,480,842	4,219,098
c. Provisions	20	611,882	635,492
		<b>52,415,714</b>	<b>44,304,868</b>
<b>Total Liabilities</b>		<b>64,860,045</b>	<b>48,511,834</b>
<b>Total Equity and Liabilities</b>		<b>228,510,377</b>	<b>208,588,973</b>

Summary of Significant Accounting Policies and Other Explanatory Information Note 1 to 45

As per our Report of even date attached

**For Jagdish Chand & Co**

Chartered Accountants

Firm's Registration No. 000129N

**For and on behalf of the Board of Directors**

**Pawan Kumar**

Partner

Membership No. : 511057

Place: New Delhi

Date: June 29, 2020

**Sanjeev Bawa**

Managing Director

(DIN 03633427)

**Usha Mohan**

Director

(DIN 00768935)

**Surendra Kumar Seth**

Chief Finance Officer Cum

Company Secretary

Place: New Delhi

Date: June 29, 2020

**Satya Narayan Gupta**

Director

(DIN 00502035)

**Vishal Vig**

Director

(DIN 00168854)

**Ranjan Datt**

Director

(DIN 00229664)

**JOHN OAKY AND MOHAN LIMITED**  
Statement of Profit and Loss For the year ended on March 31, 2020

Particulars	Note No.	For the Year ended March 31, 2020	For the Year ended March 31, 2019
		Rs.	Rs.
<b>Income</b>			
I Revenue from Operations	23	198,890,678	240,022,656
II Other Income	24	3,425,512	1,505,926
<b>III Total income</b>		<b>202,316,190</b>	<b>241,528,582</b>
<b>IV Expenses</b>			
Cost of material consumed	25	108,654,381	135,603,218
Purchase of traded goods	26	11,885,722	264,500
Change in Inventories of finished goods, stock-in-trade and work-in-progress	27	(23,777,531)	(13,283,233)
Finance costs	28	2,201,797	1,446,773
Employee benefits expense	29	41,487,302	42,690,764
Depreciation and amortisation expense	30	7,690,219	7,637,196
Other expenses	31	46,927,390	56,548,726
<b>Total expenses (IV)</b>		<b>195,069,280</b>	<b>230,907,944</b>
<b>V Profit before tax (III-IV)</b>		<b>7,246,910</b>	<b>10,620,638</b>
<b>VI Tax expense</b>	<b>32</b>		
Current tax expense		825,495	3,711,577
Deferred tax (credit)/charge		1,845,642	(727,635)
<b>Total Tax Expense</b>		<b>2,671,137</b>	<b>2,983,942</b>
<b>VII Profit for the year (V-VI)</b>		<b>4,575,773</b>	<b>7,636,696</b>
<b>VIII Other Comprehensive Income/Expenses</b>	<b>33</b>		
A. Items that will not be reclassified to profit or loss		(277,910)	20,718
Income tax relating to items that will not be reclassified to profit or loss		(25,998)	(69,154)
B. Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income for the year, net of taxes</b>		<b>(303,908)</b>	<b>(48,436)</b>
<b>IX Total Comprehensive Income for the year (VII+VIII)</b>		<b>4,271,865</b>	<b>7,588,260</b>
<b>X Earning per equity share</b>	<b>34</b>		
Basic earnings per Equity Shares of face value Rs. 10 each		9.46	15.79
Diluted earnings per Equity Shares of face value Rs. 10 each		9.46	15.79

Summary of Significant Accounting Policies and Other Explanatory Information Note 1 to 45

As per our Report of even date attached

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

**For and on behalf of the Board of Directors**

**Sanjeev Bawa**

Managing Director  
(DIN 03633427)

**Satya Narayan Gupta**

Director  
(DIN 00502035)

**Pawan Kumar**  
Partner  
Membership No. : 511057

Place: New Delhi  
Date: June 29, 2020

**Usha Mohan**  
Director  
(DIN 00768935)

**Vishal Vig**  
Director  
(DIN 00168854)

**Surendra Kumar Seth**  
Chief Finance Officer Cum  
Company Secretary

**Ranjan Datt**  
Director  
(DIN 00229664)

Place: New Delhi  
Date: June 29, 2020

**JOHN OAKEY AND MOHAN LIMITED**  
Balance Sheet As at March 31, 2020

Statement of Changes in Equity for the year ended March 31, 2020

**A. Equity share capital**

Particulars	Numbers	Amount
		Rs.
Balance as at April 1, 2018	483,780	4,837,800
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2019</b>	<b>483,780</b>	<b>4,837,800</b>
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2020</b>	<b>483,780</b>	<b>4,837,800</b>

**B. Other equity**

(All amounts in Rs. 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, 2018	66,600	18,370,990	122,875,502	6,090,033	946,626	148,349,751
Profit for the year	-	-	7,636,696	-	-	7,636,696
Other comprehensive income / (expense) for the year (net of income tax)	-	-	-	(227,857)	179,421	(48,436)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>7,636,696</b>	<b>(227,857)</b>	<b>179,421</b>	<b>7,588,260</b>
<b>Distribution to shareholders</b>						
Final dividend on equity shares	-	-	(580,536)	-	-	(580,536)
Dividend distribution tax on final dividend	-	-	(118,136)	-	-	(118,136)
<b>Balance as at March 31, 2019</b>	<b>66,600</b>	<b>18,370,990</b>	<b>129,813,526</b>	<b>5,862,176</b>	<b>1,126,047</b>	<b>155,239,339</b>
Balance as at April 1, 2019	66,600	18,370,990	129,813,526	5,862,176	1,126,047	155,239,339
Profit for the year	-	-	4,575,773	-	-	4,575,773
Other comprehensive income / (expense) for the year (net of income tax)	-	-	-	(381,201)	77,293	(303,908)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>4,575,773</b>	<b>(381,201)</b>	<b>77,293</b>	<b>4,271,865</b>
<b>Transfer to Retained earnings</b>			1,544,437	(1,544,437)		-
<b>Distribution to shareholders</b>						
Final dividend on equity shares	-	-	(580,536)	-	-	(580,536)
Dividend distribution tax on final dividend	-	-	(118,136)	-	-	(118,136)
<b>Balance as at March 31, 2020</b>	<b>66,600</b>	<b>18,370,990</b>	<b>135,235,064</b>	<b>3,936,538</b>	<b>1,203,340</b>	<b>158,812,532</b>

Summary of Significant Accounting Policies and Other Explanatory Information Note 1 to 45

As per our Report of even date attached

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

**For and on behalf of the Board of Directors**

**Sanjeev Bawa**  
Managing Director  
(DIN 03633427)

**Satya Narayan Gupta**  
Director  
(DIN 00502035)

**Pawan Kumar**  
Partner  
Membership No. : 511051

**Usha Mohan**  
Director  
(DIN 00768935)

**Vishal Vig**  
Director  
(DIN 00168854)

Place: New Delhi  
Date: June 29, 2020

**Surendra Kumar Seth**  
Chief Finance Officer Cum  
Company Secretary

**Ranjan Datt**  
Director  
(DIN 00229664)

Place: New Delhi  
Date: June 29, 2020



**JOHN OAKY AND MOHAN LIMITED**  
Statement of Cash Flow for the year ended March 31, 2020

(All amounts in Rs. unless stated otherwise)

Particulars	For the Year ended March 31, 2020 Rs.	For the Year ended March 31, 2019 Rs.
<b>A. Cash flows from operating activities</b>		
Profit before tax	7,246,910	10,620,638
Adjustments for :		
Depreciation and amortization	7,690,219	7,637,196
Other non-cash items	103,291	248,575
Profit on sale of property, plant and equipment	(1,982,710)	(129,878)
Interest Expenses	2,201,797	1,446,773
Dividend Received	(25,000)	(30,000)
Interest Income	(1,095,881)	(1,288,671)
<b>Operating profit before working capital changes</b>	<b>14,138,626</b>	<b>18,504,633</b>
Adjustments for (increase)/decrease in Assets:		
Inventories	(26,668,917)	(13,608,880)
Trade receivables	14,050,223	(4,358,099)
Other financial assets	(3,065,858)	4,982,868
Other current assets	(801,695)	(2,121,191)
Adjustments for increase/(decrease) in operating liabilities:		
Provisions	317,337	(3,234,002)
Other financial liabilities	(1,936,576)	(3,156,571)
Trade Payable	6,447,107	(512,065)
Other current liabilities	(2,738,256)	(1,306,264)
<b>Cash generated from / (used in) operations</b>	<b>(258,009)</b>	<b>(4,809,571)</b>
Income taxes paid (net)	11,953	(3,499,982)
<b>Net cash generated from / (used in) operations</b>	<b>(246,056)</b>	<b>(8,309,553)</b>
<b>B. Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment, Capital Work in Progress and Intangible Assets	(28,249,895)	(1,334,755)
Proceeds from sale of investments	-	5,649,028
Proceeds from sale of property, plant and equipment	11,288,059	198,350
Dividend Received	25,000	30,000
Interest Received	1,254,724	1,099,878
Movement in bank deposits having maturity of more than twelve months	4,722,085	(5,170,462)
<b>Net cash generated from/(used in) investing activities</b>	<b>(10,960,027)</b>	<b>472,039</b>
<b>C. Cash flows from financing activities</b>		
Increase/(Decrease) in Non current Borrowing	7,866,418	(2,048,208)
Increase/(Decrease) in Current Borrowing	6,375,034	7,963,504
Dividend Paid	(614,209)	(520,463)
Dividend distribution tax	(118,136)	(118,136)
Interest paid	(2,150,977)	(1,473,032)
<b>Net cash generated from/(used in) financing activities</b>	<b>11,358,130</b>	<b>3,803,665</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>152,047</b>	<b>(4,033,849)</b>
Cash and cash equivalents at the beginning of year	377,111	4,410,960
<b>Cash and cash equivalents at the end of year (refer note 11)</b>	<b>529,158</b>	<b>377,111</b>

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.

<b>2) Cash and cash equivalent includes:</b>		
a) Cash in hand	292,287	134,491
b) Balance with banks	236,871	242,620
<b>Total</b>	<b>529,158</b>	<b>377,111</b>

<b>3) Reconciliations of liabilities from financing activities:</b>		
<b>Balance at the Beginning of the year</b>	-	<b>2,046,208</b>
Proceeds	14,879,350	-
Repayments	2,272,836	2,046,208
Fair value changes	-	-
<b>Balance at the end of the year</b>	<b>12,606,514</b>	-

4) Figures in brackets indicate cash outflow.

5) Previous Years's figures have been regrouped and rearranged wherever arranged necessary.

As per our Report of even date attached

**For Jagdish Chand & Co**

Chartered Accountants

Firm's Registration No. 000129N

**For and on behalf of the Board of Directors**

**Pawan Kumar**

Partner

Membership No. : 511057

Place: New Delhi

Date: June 29, 2020

**Sanjeev Bawa**

Managing Director

(DIN 03633427)

**Usha Mohan**

Director

(DIN 00768935)

**Surendra Kumar Seth**  
Chief Finance Officer Cum  
Company Secretary

Place: New Delhi

Date: June 29, 2020

**Satya Narayan Gupta**

Director

(DIN 00502035)

**Vishal Vig**

Director

(DIN 00168854)

**Ranjan Datt**

Director

(DIN 00229664)

**JOHN OAKLEY AND MOHAN LIMITED**

Notes to financial statements for the year ended March 31, 2020

**Note No. 3**

**Property, Plant and Equipment**

(All amounts in Rs. unless stated otherwise)

Particulars	Freehold Buildings	Plant and equipments	Furniture and Fixtures	Vehicles	Office Equipment	Total
<b>Gross carrying amount (at cost)</b>						
<b>Balance as at April 1, 2018</b>	2,519,458	17,248,232	191,106	31,369,762	284,678	51,613,236
Add: Additions made during the year	430,536	806,900	6,694	-	90,625	1,334,755
Less: Disposals /adjustments during the year	-	35,280	-	91,332	-	126,612
<b>Balance as at April 1, 2019</b>	2,949,994	18,019,852	197,800	31,278,430	375,303	52,821,379
Add: Additions made during the year	129,012	239,560	978,072	26,735,714	167,537	28,249,895
Less: Disposals /adjustments during the year	-	582,398	-	28,621,769	-	29,204,167
<b>Balance as at March 31, 2020</b>	3,079,006	17,677,014	1,175,872	29,392,375	542,840	51,867,107
<b>Accumulated depreciation</b>						
<b>Balance as at April 1, 2018</b>	489,715	4,988,642	74,304	15,091,616	163,457	20,807,734
Add: Additions made during the year	229,638	2,170,357	23,108	5,100,693	88,346	7,612,142
Less: Disposals /adjustments during the year	-	-	-	58,140	-	58,140
<b>Balance as at April 1, 2019</b>	719,353	7,158,999	97,412	20,134,169	251,803	28,361,736
Add: Additions made during the year	228,423	1,864,399	128,690	5,343,021	86,490	7,651,023
Less: Disposals /adjustments during the year	-	313,566	-	19,585,252	-	19,898,818
<b>Balance as at March 31, 2020</b>	947,776	8,709,832	226,102	5,891,938	338,293	16,113,941
<b>Net carrying amount</b>						
<b>Balance as at March 31, 2020</b>	2,131,230	8,967,182	949,770	23,500,437	204,547	35,753,166
Balance as at 31 March, 2019	2,230,641	10,860,853	100,388	11,144,261	123,500	24,459,643

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, 2020

**Note No. 4****Intangible assets**

(All amounts in Rs. unless stated otherwise)

<b>Particulars</b>	<b>Computer Software</b>
<b>Gross carrying Amount (at cost)</b>	
<b>Balance as at April 1, 2018</b>	<b>156,782</b>
Add: Additions during the year	-
Less: Disposals / adjustments during the year	-
<b>Balance as at March 31, 2019</b>	<b>156,782</b>
Add: Additions during the year	-
Less: Disposals / adjustments during the year	-
<b>Balance as at March 31, 2020</b>	<b>156,782</b>
<b>Accumulated Amortisation:</b>	
<b>Balance as at April 1, 2018</b>	<b>57,598</b>
Amortisation expense during the year	25,054
Less: Disposals / adjustments during the year	-
<b>Balance as at March 31, 2019</b>	<b>82,652</b>
Amortisation expense during the year	39,196
Less: Disposals / adjustments during the year	-
<b>Balance as at 31 March 2020</b>	<b>121,848</b>
<b>Net carrying amount</b>	
<b>Balance as at 31 March 2020</b>	<b>34,934</b>
Balance as at 31 March, 2019	74,130

**JOHN OAKEY AND MOHAN LIMITED**

Notes to financial statements for the year ended March 31, 2020

**Note No. 5**
**Investments**

(All amounts in Rs. unless stated otherwise)

Particulars	As at March 31, 2020			As at March 31, 2019		
	Face value Per Share	Numbers of Shares	Amount	Face value Per Share	Numbers of Shares	Amount
<b>Quoted Investment (fully paid)</b>						
<b>Equity instruments</b>						
<b>Investments at Fair Value Through OCI</b>						
<b>(i) Investment in Others</b>						
Munjhal Auto Industries Limited	2	25,000	646,250	2	25,000	1,343,750
Shivam Autotech Industries Limited	2	25,000	240,000	2	25,000	906,250
			<b>886,250</b>			<b>2,250,000</b>
<b>Unquoted Investment (fully paid)</b>						
<b>Equity instruments</b>						
<b>Investments at Fair Value Through OCI</b>						
<b>(i) Investment in Others</b>						
Mohan Goldwater Breweries Limited	10	10,000	1	10	10,000	1
Maruti Limited	10	3,000	1	10	3,000	1
Mohan Carpets (India) Limited	10	25,650	1	10	25,650	1
Mohan Zupak Limited	10	100	58,657	10	100	52,938
Mohan Closures Private Limited	10	12,000	206,880	10	12,000	280,200
NU Pack Cartons & Closures Private Limited	10	15,000	3,105,750	10	15,000	2,055,600
			<b>3,371,290</b>			<b>2,388,741</b>
<b>Total Non-Current Investments</b>			<b>4,257,540</b>			<b>4,638,741</b>

PARTICULARS	As at March 31, 2020	As at March 31, 2019
	Amount	Amount
(a) Aggregate Amount of Quoted Investments	886,250	2,250,000
(b) Aggregate Amount of Quoted Investments - Market Value	886,250	2,250,000
(c) Aggregate Amount of Unquoted Investments	3,371,290	2,388,741
(d) Aggregate Amount of Impairment in Value of Investments	-	-

**JOHN OAKEY AND MOHAN LIMITED**  
**Notes to financial statements for the year ended March 31, 2020**

**Note No. 6**

**Non-current financial assets- Loans**

(All amounts in Rs. unless stated otherwise)

<b>Particulars</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured - Security deposits	563,431	544,404
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
<b>Total</b>	<b>563,431</b>	<b>544,404</b>

**Note No. 7**

**Other non-current financial assets**

(All amounts in Rs. unless stated otherwise)

<b>Particulars</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Bank deposits having maturity of more than twelve months	5,347,586	10,069,671
<b>Total</b>	<b>5,347,586</b>	<b>10,069,671</b>

**Note No. 8****Deferred tax assets/ liabilities**

(All amounts in Rs. unless stated otherwise)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Deferred tax assets</b>		
Expenses deductible on payment basis	91,850	41,635
Loss allowance for trade receivables	2,673,737	2,828,284
Difference in book written down value and tax written down value of property, plant and equipment	1,792,875	3,604,016
Expected credit loss on trade receivables	140,021	96,188
	4,698,483	6,570,123
<b>Deferred tax Liabilities</b>	-	-
<b>Net deferred tax assets/ (liabilities)</b>	4,698,483	6,570,123

**Movement of temporary differences**

(All amounts in Rs. unless stated otherwise)

Particulars	As at April 1, 2018	Recognised in profit or loss	Recognised in OCI	As at March 31, 2019
<b>Deferred Tax Assets</b>				
Expenses deductible on payment basis	104,011	(62,376)	-	41,635
Loss allowance for trade receivables	2,535,329	292,955	-	2,828,284
Expected credit loss on trade receivables	54,838	41,350	-	96,188
Difference in book written down value and tax written down value of property, plant and equipment	3,217,464	386,552	-	3,604,016
Remeasurement of Defined Benefit Plan	-	69,154	(69,154)	-
	5,911,642	727,635	(69,154)	6,570,123
<b>Deferred Tax Liabilities</b>	-	-	-	-
<b>Net deferred tax</b>	5,911,642	727,635	(69,154)	6,570,123

Particulars	As at April 1, 2019	Recognised in profit or loss	Recognised in OCI	As at March 31, 2020
<b>Deferred Tax Assets</b>				
Expenses deductible on payment basis	41,635	50,215	-	91,850
Loss allowance for trade receivables	2,828,284	(154,547)	-	2,673,737
Expected credit loss on trade receivables	96,188	43,833	-	140,021
Difference in book written down value and tax written down value of property, plant and equipment	3,604,016	(1,811,141)	-	1,792,875
Remeasurement of Defined Benefit Plan	-	25,998	(25,998)	-
	6,570,123	(1,845,642)	(25,998)	4,698,483
<b>Deferred Tax Liabilities</b>	-	-	-	-
<b>Net deferred tax</b>	6,570,123	(1,845,642)	(25,998)	4,698,483

**JOHN OAKEY AND MOHAN LIMITED**

Notes to financial statements for the year ended March 31, 2020

**Note No. 9**

**Inventories**

(All amounts in Rs. unless stated otherwise)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Valued at lower of cost and net realisable value</b>		
Raw material	21,688,677	18,676,747
Stock-in-trade	5,657,262	159,022
Work in progress	13,706,499	8,732,071
Finished goods*	62,600,933	49,296,070
Stores and spares	2,771,839	2,892,383
<b>Total</b>	<b>106,425,210</b>	<b>79,756,293</b>
<b>Note No. 9A</b>		
<b>Finished Goods held at Net Realisable Value:</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Finished goods	6,927,376	7,008,138
Work In progress	2,423,956	-

\* includes good in transit Rs. 26,93,098 (previous year - Nil)

**Note No. 10**

**Trade receivables**

(All amounts in Rs. unless stated otherwise)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Current</b>		
(a) Trade Receivables considered good - Secured	2,439,624	2,212,265
(b) Trade Receivables considered good - Unsecured	55,306,512	69,373,500
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	10,623,559	10,166,368
<b>Gross Trade receivables</b>	<b>68,369,695</b>	<b>81,752,133</b>
Less: Bad & doubtful receivables		
(a) Trade Receivables - credit impaired	(10,623,559)	(10,166,368)
(b) Trade Receivables considered good - Unsecured		
- Expected Credit Loss allowance	(556,344)	(345,750)
<b>Trade receivables after loss allowance</b>	<b>57,189,792</b>	<b>71,240,015</b>
* Includes amount receivable from related parties For terms and conditions of trade receivables owing from related parties; refer note 40.	9,634,285	13,955,183

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. unless stated otherwise)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Balances with banks</b>		
- in current accounts	236,871	242,620
<b>Cash in hand</b>	<b>292,287</b>	<b>134,491</b>
<b>Total</b>	<b>529,158</b>	<b>377,111</b>

**Note No. 12**  
**Other bank balance**

(All amounts in Rs. unless stated otherwise)

Particulars	As at March 31, 2020	As at March 31, 2019
Deposits with original maturity of more than three months but up to 12 months	4,538,754	1,448,736
Earmarked balances with banks unpaid dividend accounts	889,821	923,494
<b>Total</b>	<b>5,428,575</b>	<b>2,372,230</b>

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

(All amounts in Rs. unless stated otherwise)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Unsecured, considered good</b>		
Interest accrued on bank deposits	678,278	837,121
Advance to employees	93,597	103,111
<b>Total</b>	<b>771,875</b>	<b>940,232</b>

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

(All amounts in Rs. unless stated otherwise)

Particulars	As at March 31, 2020	As at March 31, 2019
Advance income tax (net)	2,416,286	3,253,734
<b>Total</b>	<b>2,416,286</b>	<b>3,253,734</b>

**Note No. 15**  
**Other Current Assets**

(All amounts in Rs. unless stated otherwise)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Unsecured, considered good</b>		
Balances with government authorities	1,072,966	417,480
Prepaid expenses	91,767	245,059
Advances given to suppliers	3,929,608	3,630,107
<b>Total</b>	<b>5,094,341</b>	<b>4,292,646</b>



**JOHN OAKEY AND MOHAN LIMITED**  
Notes to financial statements for the year ended March 31, 2020

**Note No. 16**

**Equity share capital**

(All amounts in Rs. unless stated otherwise)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Authorised</b>		
800,000 (March 31, 2019: 800,000) equity shares of Rs. 10 each	8,000,000	8,000,000
20,000 (March 31, 2019: 20,000) 9% cumulative preference shares of Rs. 100 each	2,000,000	2,000,000
	10,000,000	10,000,000
<b>Issued</b>		
500,000 (March 31, 2019: 500,000) equity shares of Rs. 10 each fully paid-up	5,000,000	5,000,000
	<b>5,000,000</b>	<b>5,000,000</b>
<b>Subscribed and fully paid-up</b>		
483,780 (March 31, 2019: 483,780) equity shares of Rs. 10 each fully paid-up	4,837,800	4,837,800
<b>Total subscribed and fully paid up share capital</b>	<b>4,837,800</b>	<b>4,837,800</b>

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
<b>Equity shares</b>				
At the commencement of the year	483,780	4,837,800	483,780	4,837,800
Add: shares issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>483,780</b>	<b>4,837,800</b>	<b>483,780</b>	<b>4,837,800</b>

**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, 2020		As at March 31, 2019	
	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%	72,341	14.95%
Mohan Meakin Limited	48,650	10.06%	48,650	10.06%
LIC Limited	27,770	5.74%	27,770	5.74%

e) The Company has not issued any shares in last 5 years.

Note No. 17

Other equity

(All amounts in Rs. unless stated otherwise)

Particulars	As at March 31, 2020	As at March 31, 2019
a) Capital Reserve	66,600	66,600
b) General Reserve	18,370,990	18,370,990
c) Retained Earning	135,235,064	129,813,526
d) Items of Other Comprehensive Income	5,139,878	6,988,223
<b>Total</b>	<b>158,812,532</b>	<b>155,239,339</b>

(All amounts in Rs. unless stated otherwise)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>a) Capital Reserve</b>		
Balance as at the beginning of the year	66,600	66,600
Add: Addition during the year	-	-
Less: Reversal during the year	-	-
<b>Balance at the end of the year</b>	<b>66,600</b>	<b>66,600</b>
<b>b) General Reserve</b>		
Balance as at the beginning of the year	18,370,990	18,370,990
Add: Transferred from Statement of Profit and Loss	-	-
Add: Impact of Ind AS adjustments	-	-
<b>Balance at the end of the year</b>	<b>18,370,990</b>	<b>18,370,990</b>
<b>c) Retained Earning</b>		
Balance as at the beginning of the year	129,813,526	122,875,502
Add: Profit for the year	4,575,773	7,636,696
Add: Transfer from other comprehensive income	1,544,437	-
Less: Appropriations	-	-
Dividend on equity shares [Dividend per share Rs. 1.20 (March 31, 2019: Rs. 1.20)]	(580,536)	(580,536)
Tax on dividend	(118,136)	(118,136)
<b>Balance at the end of the year</b>	<b>135,235,064</b>	<b>129,813,526</b>

d) Items of Other Comprehensive Income

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Equity instruments through other comprehensive income</b>		
Balance as at the beginning of the year	5,862,176	6,090,033
Add: Addition / Deletion during the year	(381,201)	(227,857)
Less: Transfer to retained earnings	(1,544,437)	-
<b>Balance at the end of the year</b>	<b>3,936,538</b>	<b>5,862,176</b>
<b>Remeasurement of defined benefit obligations</b>		
Balance as at the beginning of the year	1,126,047	946,626
Add: Addition during the year	77,293	179,421
Less: Reversal during the year	-	-
<b>Balance at the end of the year</b>	<b>1,203,340</b>	<b>1,126,047</b>
<b>Total other equity</b>	<b>158,812,532</b>	<b>155,239,339</b>

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 other distributions to shareholder.

**JOHN OAKEY AND MOHAN LIMITED**

Notes to financial statements for the year ended March 31, 2020

**Note No 18****Borrowings**

(All amounts in Rs. unless stated otherwise)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Non-current</b>		
<b>Secured- at amortised cost</b>		
Term Loan		
- from a bank *	7,866,418	-
	<b>7,866,418</b>	<b>-</b>
<b>Current</b>		
<b>Secured- at amortised cost</b>		
Cash Credit**	16,321,225	12,640,079
<b>Total</b>	<b>16,321,225</b>	<b>12,640,079</b>

**Repayment terms and security disclosure for the outstanding borrowings :**

From banks:

\* Term loan from a bank is carrying interest @ 8.8% p.a. repayable originally in 36 monthly installments and secured by hypothecation of a specific asset 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.

**JOHN OAKEY AND MOHAN LIMITED**  
**Notes to financial statements for the year ended March 31, 2020**

**Note No. 19**  
**Other Financial Liabilities**

(All amounts in Rs. unless stated otherwise)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Non-current</b>		
a. Security deposits	4,174,000	4,144,000
<b>Total</b>	<b>4,174,000</b>	<b>4,144,000</b>
<b>Current</b>		
a. Current maturities of long term borrowings	4,740,096	2,046,208
b. Interest accrued but not due on long term borrowings	61,632	10,812
c. Unpaid dividend *	889,821	923,494
d. Employee Benefits payable	3,010,842	4,977,418
<b>Total</b>	<b>8,702,391</b>	<b>7,957,932</b>

\*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. unless stated otherwise)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Non-current</b>		
<b>Provision for employee benefits</b>		
- Gratuity	-	-
- Compensated absences	403,913	62,966
<b>Total</b>	<b>403,913</b>	<b>62,966</b>
<b>Current</b>		
<b>Provision for employee benefits</b>		
- Gratuity	611,882	635,492
- Compensated absences	-	-
<b>Total</b>	<b>611,882</b>	<b>635,492</b>

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

**Movement in provisions**

(All amounts in Rs. unless stated otherwise)

Particulars	Compensated absences	Gratuity
<b>As at April 1, 2019</b>	<b>62,966</b>	<b>635,492</b>
Created during the year	681,203	2,775,134
Utilised during the year	340,256	2,798,744
Unused amount reversal	-	-
<b>As at March 31, 2020</b>	<b>403,913</b>	<b>611,882</b>

**Note No. 21****Other Financial Liabilities - Trade Payables**

(All amounts in Rs. unless stated otherwise)

<b>Particulars</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Total outstanding dues of micro and small enterprises*	527,810	442,196
Others (refer notes below)	24,771,564	18,410,071
<b>Total</b>	<b>25,299,374</b>	<b>18,852,267</b>

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

**Note No. 22****Other Current Liabilities**

(All amounts in Rs. unless stated otherwise)

<b>Particulars</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
a. Statutory dues	680,556	3,671,577
b. Advances from customers	787,837	492,221
c. Employees liabilities held in trust	12,449	55,300
<b>Total</b>	<b>1,480,842</b>	<b>4,219,098</b>

**JOHN OAKY AND MOHAN LIMITED**  
Notes to financial statements for the year ended March 31, 2020

**Note No. 23**  
**Revenue From Operations**

(All amounts in Rs. unless stated otherwise)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
<b>Sale of Goods*</b>		
Sale of finished goods (reams)	198,829,666	239,989,366
<b>Sub total (A)</b>	<b>198,829,666</b>	<b>239,989,366</b>
<b>Other operating revenues</b>		
Sale of scrap	61,012	33,290
<b>Sub total (B)</b>	<b>61,012</b>	<b>33,290</b>
<b>Total (A) +(B)</b>	<b>198,890,678</b>	<b>240,022,656</b>

\* For disclosure related to IND AS 115 "Revenue from Contract with customer refer note no. 36.

**Note No. 24**  
**Other Income**

(All amounts in Rs. unless stated otherwise)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
<b>Interest income on financial assets at amortised cost</b>		
- On deposits with banks	733,456	1,288,671
- On others	362,425	-
Dividend on long-term non trade quoted investments	25,000	30,000
Profit on sale of property, plant and equipment	1,982,710	129,878
Provisions/liabilities no longer required, written back	29,575	52,577
Provisions for doubtful debts written back	288,246	4,800
Miscellaneous Income	4,100	-
<b>Total</b>	<b>3,425,512</b>	<b>1,505,926</b>

**Note No. 25**  
**Cost of materials consumed**

(All amounts in Rs. unless stated otherwise)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
<b>Raw material</b>		
Opening stock	18,676,747	18,977,005
Add : Purchases	111,666,311	135,302,960
Less : Closing stock	21,688,677	18,676,747
<b>Raw material consumed</b>	<b>108,654,381</b>	<b>135,603,218</b>

**Particulars of materials consumed are as under:**

(All amounts in Rs. unless stated otherwise)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Cloth	9,017,000	8,724,978
Glue	4,834,339	8,623,466
Paper	28,715,625	37,598,099
Grain	26,947,747	34,244,517
Rasin and varnish	33,486,147	40,741,582
Others	5,653,523	5,670,576
<b>Total</b>	<b>108,654,381</b>	<b>135,603,218</b>

**Note No. 26**  
**Purchase of Traded Goods**

(All amounts in Rs. unless stated otherwise)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Coated Abrasives	11,885,722	264,500
<b>Total</b>	<b>11,885,722</b>	<b>264,500</b>

**Note No. 27**  
**Changes in inventories of finished goods, work-in-progress and stock-in-trade**

(All amounts in Rs. unless stated otherwise)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
<b>Inventory as the end of the year:</b>		
Finished goods	62,600,933	49,296,070
Stock-in-trade	5,657,262	159,022
Work-in-process	13,706,499	8,732,071
	<b>81,964,694</b>	<b>58,187,163</b>
<b>Inventory as the beginning of the year:</b>		
Finished goods	49,296,070	38,258,978
Stock-in-trade	159,022	-
Work-in-process	8,732,071	6,644,952

	58,187,163	44,903,930
<b>Net (increase) / decrease</b>	<b>(23,777,531)</b>	<b>(13,283,233)</b>

Particulars of stocks of finished goods and work-in-progress are as under :

(All amounts in Rs. unless stated otherwise)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
<b>Finished goods</b>		
Coated abrasives	62,600,933	49,296,070
<b>Total</b>	<b>62,600,933</b>	<b>49,296,070</b>
<b>Work-in-progress</b>		
Coated abrasives	13,706,499	8,732,071
<b>Total</b>	<b>13,706,499</b>	<b>8,732,071</b>

**Note No. 28****Finance costs**

(All amounts in Rs. unless stated otherwise)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Interest expense on financial liabilities at amortised cost:		
Interest expenses	2,201,797	1,446,773
<b>Total</b>	<b>2,201,797</b>	<b>1,446,773</b>

**Note No. 29****Employee benefits expense**

(All amounts in Rs. unless stated otherwise)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Salary, wages and bonus, etc	35,973,077	36,710,063
Contribution to provident and other funds	3,361,847	3,461,776
Gratuity	599,117	920,090
Staff welfare expenses	1,553,261	1,598,835
<b>Total</b>	<b>41,487,302</b>	<b>42,690,764</b>

**Note No. 30****Depreciation and amortisation expense**

(All amounts in Rs. unless stated otherwise)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Depreciation of plant, property and equipment	7,651,023	7,612,142
Amortization on Intangible Assets	39,196	25,054
<b>Total</b>	<b>7,690,219</b>	<b>7,637,196</b>

**Note No. 31****Other expenses**

(All amounts in Rs. unless stated otherwise)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Consumption of stores and spares	1,026,162	1,079,276
Packing material consumed	5,602,081	7,295,360
Power and fuel	21,316,922	24,041,139
Rent	186,000	108,000
Repair and maintenance		
- Building	380,971	554,303
- Plant and machinery	1,720,525	3,517,062
- Other repair	461,476	637,001
Vehicle expenses	616,184	1,679,138
Insurance charges	801,169	855,821
Rates and taxes	136,281	405,123
Legal and professional fees	3,296,540	4,358,823
Travelling	4,001,752	4,255,828
Director's sitting fees	170,000	125,000
Provision for doubtful debts	745,437	419,903
Provision for ECL	210,594	134,834
Commission to others	2,025,959	2,252,244
Net loss on foreign currency transactions and translation	24,883	30,138
Miscellaneous expenses	4,204,454	4,799,733
<b>Total</b>	<b>46,927,390</b>	<b>56,548,726</b>



**Note No. 31A****Auditors Remuneration**

(All amounts in Rs. unless stated otherwise)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Audit fees	500,000	450,000
Limited review of unaudited financial results	225,000	180,000
Certification	75,000	-
Reimbursement of expenses	20,000	15,000

**Note No. 32****Income tax****A. Amounts recognised in statement of profit and loss**

The major components of income tax expense for the years ended March 31, 2020 and March 31, 2019 are:

(All amounts in Rs. unless stated otherwise)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
<b>Current tax</b>		
Current year	752,856	3,411,537
Adjustment for prior years	72,639	300,040
	<b>825,495</b>	<b>3,711,577</b>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	1,845,642	(727,635)
	<b>1,845,642</b>	<b>(727,635)</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>2,671,137</b>	<b>2,983,942</b>

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

The major components of income tax expense for the years ended March 31, 2020 and March 31, 2019 are:

(All amounts in Rs. unless stated otherwise)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
<b>Income tax</b>		
Remeasurement of post employment benefit obligation	(25,998)	(69,154)
<b>Income tax charges to other comprehensive income/(expense)</b>	<b>(25,998)</b>	<b>(69,154)</b>

**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, 2020 and March 31, 2019:

(All amounts in Rs. unless stated otherwise)

Particulars	Rate	For the Year Ended March 31, 2020	Rate	For the Year Ended March 31, 2019
<b>Profit before tax from continuing operations including OCI</b>	25.17%	7,246,910	27.82%	10,620,638
Tax using the Company's domestic tax rate	25.17%	1,823,902	27.82%	2,954,661
Tax effect of:				
Inadmissible Expenses		(1,025,130)		534,911
Non-taxable income		(6,292)		(8,346)
Expenses allowed under Income tax act		(39,624)		(69,689)
		<b>752,856</b>		<b>3,411,537</b>
<b>Effective tax rate</b>		<b>10.39</b>		<b>32.12</b>

D. Section 115BAA has been inserted in the Income Tax Act, 1961 vide the Taxation Laws (Amendment) Act, 2019 dated September 20, 2019 which enables domestic companies to exercise a nonreversible option to pay Corporate Tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company has elected to exercise the said option.

**Note No. 33**

**Other comprehensive income**

(All amounts in Rs. unless stated otherwise)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
<b>Other comprehensive income</b>		
<b>A. Items that will not be reclassified to profit or loss</b>		
i. Re-measurement of defined benefit obligations	103,291	248,575
ii. Equity instruments through other comprehensive income	(381,201)	(227,857)
Change in fair value of FVOCI equity instruments		
ii. Income tax relating to items that will not be reclassified to profit or loss	(25,998)	(69,154)
<b>Other Comprehensive Income for the year, net of tax</b>	<b>(303,908)</b>	<b>(48,436)</b>
<b>B. Items that will be reclassified to profit or loss</b>		
Income tax relating to items that will not be reclassified to profit or loss	-	-
<b>Other Comprehensive Income for the year, net of tax</b>	<b>(303,908)</b>	<b>(48,436)</b>

**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, 2020	For the Year Ended March 31, 2019
Profit/ (loss) after tax attributable to equity shareholders	Rs.	4,575,773	7,636,696
Weighted average number of equity shares outstanding during the year	Nos.	483,780	483,780
Nominal value per share	Rs.	10	10
<b>Basic and diluted earnings/ (loss) per share</b>	<b>Rs.</b>	<b>9.46</b>	<b>15.79</b>

**Note -34 A**

WEIGHTED AVERAGE NUMBER OF EQUITY SHARES USED AS DENOMINATOR	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
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	-	-
<b>Weighted average number of Equity shares for Basic EPS ( ` )</b>	<b>483,780</b>	<b>483,780</b>
Add: Adjustments	-	-
<b>Weighted average number of equity shares for Diluted EPS ( ` )</b>	<b>483,780</b>	<b>483,780</b>
<b>Face Value per Equity Share ( ` )</b>	<b>10</b>	<b>10</b>

**Note No. 35****CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS****A. Contingent liabilities**

i. Claims against the company not acknowledged as debts are as follows:

(All amounts in Rs. unless stated otherwise)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Goods and Services tax (GST) matters*	-	417,480
<b>Total</b>	<b>-</b>	<b>417,480</b>

\* Matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of the management, have a material effect on the results of the operations or financial position.

ii. There are no disputed dues on account of Excise Duty, Goods and Services Tax, Income-Tax, Sales Tax, Customs duty, Value Added Tax and cess that have not been deposited by the Company as at March 31, 2020.

**B. Commitments**

- a. **Capital commitments:** Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amounts to Rs. NIL
- b. **Other commitments:** The Company has other commitments, for purchase / sales orders which are issued after considering requirements per operating cycle for purchase / sale of goods and services, employee benefits including union agreement in normal course of business. The Company does not have any long term commitments / contracts including derivative contracts for which there will be any material foreseeable losses.

**C. Guarantees**

**Guarantees:** Rs. NIL (March 31, 2019: Rs. NIL).

**Note No. 36**

Disclosure as required under IND AS 115 " Revenue from contract with Customers are given below:

**A. Disaggregation of Revenue**

Since the company operates in single segment of Coated Abrasives all reported revenue is for that segment only.

**B.** Trade Receivables from Contracts are separately shown in note no. 10

**C.** Reconciliation of revenue recognised with Contract Price

(All amounts in Rs. unless stated otherwise)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Gross Revenue recognised during the year	215,958,202	262,923,003
Less: Cash Discount paid/payable to Customers	1,954,593	2,483,833
Less: Discount paid/payable to Customers	9,688,839	13,948,286
Less: Other variable consideration	5,485,105	6,501,519
<b>Net Revenue recognised during the year</b>	<b>198,829,666</b>	<b>239,989,366</b>

**Note No. 37****Leases****As Lessee****Change in Accounting Policy**

Except as specified below, the company has consistently applied the accounting policies to all periods presented in this financial statement. The company has applied Ind AS 116 with the date of initial application of 1st April, 2019.

There is no impact on the company due to change in accounting policy on adoption of Ind AS 116.

**(A) Amounts recognised in profit or loss**

Particulars	As at 31st March, 2020
Interest on lease liabilities	-
Lease payments not recognised as a liability	-
Variable lease payments not included in the measurement of lease liabilities	-
Expenses relating to short-term leases	186,000
<b>Expenses relating to leases of low-value assets, excluding short-term leases of low value assets</b>	-

**(B) Amounts recognised in the statement of cash flows**

Particulars	As at 31st March, 2020
Total cash outflow for leases	186,000

**(C) Future Lease Commitments**

The Total Future cash out flow for leases that had not yet commenced: Rupees Nil

**(D) Practical expedients applied:**

In applying Ind AS 116 for the first time, the Company has used the following practical expedients:

- Relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review – there were no onerous contracts as at 1 April 2019.
- Accounting for operating leases with a remaining lease term of less than 12 months as at April 2019 as short-term leases.
- Using hindsight in determining the lease term where the contract contains options to extend or terminate the lease

**Note -38****Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"**

The Company's business activities predominantly relate to manufacturing of coated abrasives. Accordingly revenue from manufacturing of coated abrasives comprises the primary basis of segmental reporting.

**Geographical Information**

The operations of the Company are mainly carried out within the country and therefore, geographical segments are not disclosed.

**Information about major customers**

For the year ended March 31, 2020, Nil (March 31, 2019: Nil) customers, individually accounted for 10% or more of revenues.

**Note -39**

Disclosure pursuant to section 22 of The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act)

Parties covered under "The Micro, Small and Medium Enterprise Development Act, 2006" (MSMED Act, 2006) have been identified on the basis of confirmation received from respective parties. The disclosures pursuant to the said MSMED Act are as follows:

(All amounts in Rs. unless stated otherwise)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
a. Amount payable to Suppliers under MSMED (Suppliers)		
Principal	480,571	442,196
Interest due thereon	47,239	-
b. Payment made to suppliers beyond the appointed day during the year		
Principal	1,251,015	-
Interest due thereon	38,887	-
c. Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding the interest under MSMED	47,239	-
d. Amount of interest accrued and remaining unpaid	47,239	-
e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	47,239	-
f. Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	1,828	-

**Note -40**

**Related party disclosures:**

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

**A. Names of related parties and nature of related party relationship**

**Key managerial personnel**

Mr. Satish Mohan - Managing Director (upto 09.01.2020)  
Mr. Sanjeev Bawa - Managing Director (w.e.f. 09 01, 2020)  
Mr. Sanjeev Bawa - CEO (w.e.f 01.01.2019 to 22.12.2019), CEO and Director (w.e.f 23.12.2019 to 08.01.2020)  
Mr. Amrit Dev Datt - Independent Director (upto 23.12.2019)  
Mr. Ashutosh Doegar - Director  
Mrs. Usha Mohan - Director  
Mr. Radhagovind Narayanan Perumpillavi - Independent Director (upto 13.02.2020)  
Mr. Satya Narayan Gupta - Independent Director  
Mr. Vishal Vig - Director (w.e.f. 09.01.2020)  
Mr. Rajan Datt - Independent Director (w.e.f. 09.01.2020)

Mr SurendraKumar Seth - Chief Finance Officer cum Company Secretary

**Others (Enterprise over which key management personnel or their relatives are able to exercise significant influence)**

Trade Links Private Limited  
V.P. Batra & Co.

**Post employment benefit plans**

John Oakey and Mohan Limited Employees Provident Fund Trust  
John Oakey and Mohan Limited Gratuity Fund Trust

**B. Transactions with related parties:**

i) Transaction with Key managerial personnel, their relatives and others

(All amounts in Rs. unless stated otherwise)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
<b>Sales</b>		
Trade Links Private Limited	9,028,784	22,606,771
<b>Sale of Assets</b>		
Mr. Satish Mohan	88,210	-
<b>Commission Paid</b>		
Trade Links Private Limited	2,025,959	2,252,244
<b>Sale of Investments</b>		
Trade Links Private Limited	-	5,649,028
<b>Legal &amp; Professional Expenses</b>		
V.P. Batra & Co.	30,000	20,000
<b>Payment for premises taken on lease</b>		
Mr Ashutosh Doegar	-	48,000
Mr Surender Kumar Seth	120,000	-
<b>Payment to Provident Fund Trust</b>		
John Oakey and Mohan Limited Employees Provident Fund Trust	1,450,321	1,412,365
<b>Balance at the year end</b>		
Receivables		
V.P. Batra & Co.	4,000	1,000
Trade Links Private Limited	9,634,285	13,955,183

**Transactions with key management personnel**

(All amounts in Rs. unless stated otherwise)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
<b>Salaries including contributions made to provident fund</b>		
Mr. Satish Mohan (upto January 9, 2020)	1,692,187	2,186,640
Mr. Sanjeev Bawa - Managing Director (w.e.f. January 9, 2020)	820,456	-
Mr. Sanjeev Bawa - CEO (upto January 8, 2020)	2,182,640	565,680
Mr Surendra Kumar Seth	1,516,416	1,126,651
<b>Directors' Sitting Fee</b>		
Mr. A.D. Dutta - Independent Director	27,500	35,000
Mr. Ashutosh Doegar - Director	37,500	30,000
Mrs. Usha Mohan - Director	37,500	25,000
Mr. PNR Govind - Independent Director	5,000	-
Mr. Satya Narayan Gupta - Independent Director	32,500	35,000
Mr. Sanjeev Bawa	10,000	-
Mr. Vishal Vig	10,000	-
Mr. Ranjan Datt	10,000	-
<b>Total compensation paid to key management personnel / relatives</b>	<b>6,381,699</b>	<b>4,003,971</b>

\*Does not include provision for incremental gratuity and leave encashment liabilities, since the provision are based on actuarial valuation for the Company as a whole.

**Notes:****I. Terms and conditions of transactions with the related parties**

Transactions with the related parties are made on normal commercial terms and conditions and at market rates.

**JOHN OAKEY AND MOHAN LIMITED**  
Notes to financial statements for the year ended March 31, 2020

**Note No. 41**  
**Employee benefits**

**A. Defined Contribution plans**

Rs. 22,60,678 (March 31, 2019: Rs. 22,69,565) for provident fund contribution and Rs. 5,83,052 (March 31, 2019: Rs. 5,71,681) 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. 5,18,117 (March 31, 2019: Rs. 6,20,530) 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. unless stated otherwise)

Particulars	As at March 31, 2020	As at March 31, 2019
Net defined benefit liability- Gratuity	611,882	635,492
<b>Total employee benefit liabilities</b>		
Non current	-	-
Current	611,882	635,492

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

**(i) Reconciliation of the net defined benefit liability**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components :

(All amounts in Rs. unless stated otherwise)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Balance at the beginning of the year	16,001,446	18,757,288
Current service cost	550,438	621,054
Past service cost including curtailment Gains/ Losses	-	-
Interest cost	1,225,711	1,463,068
Actuarial (gains) losses recognised in other comprehensive income	(93,710)	(222,537)
Benefits paid	(2,798,744)	(4,617,427)
<b>Balance at the end of the year</b>	<b>14,885,141</b>	<b>16,001,446</b>
Non-current	10,480,410	11,967,062
Current	4,404,731	4,034,384

**(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 its components

(All amounts in Rs. unless stated otherwise)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Balance at the beginning of the year	15,365,954	15,224,871
Expected return on plan assets	1,177,032	1,187,540
Contribution by the company	635,492	3,670,647
Benefits paid	(2,798,744)	(4,617,427)
Fund Manager Charges	(116,056)	(125,715)
Actuarial (gains) losses recognised in other comprehensive income	9,581	26,038
<b>Balance at the end of the year</b>	<b>14,273,259</b>	<b>15,365,954</b>

**iii) Expense recognized in profit or loss**

(All amounts in Rs. unless stated otherwise)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current service cost	550,438	621,054
Interest cost	1,225,711	1,463,068
Expected return on plan assets	(1,177,032)	(1,187,540)
Actuarial (gains) losses recognised in other comprehensive income	(103,291)	(248,575)
<b>Total</b>	<b>495,826</b>	<b>648,007</b>

iv) Constitution of plan assets

(All amounts in Rs. unless stated otherwise)

Particulars	(All amounts in Rs. unless stated otherwise)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Other than equity, debt, property and bank account	-	-
Funded with LIC*	14,273,259	15,365,954

\*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. unless stated otherwise)

Particulars	(All amounts in Rs. unless stated otherwise)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Actuarial (gain)/loss for the year on PBO	93,710	222,537
Actuarial (gain)/loss for the year on Assets	9,581	26,038
	103,291	248,575

vi) Actuarial assumptions

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

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Financial assumptions</b>		
Discount rate	6.80%	7.66%
Future salary growth	7.00%	8.00%
Expected average remaining working lives of employees (years)	18.39	19.62
<b>Demographic assumptions</b>		
Mortality rate	IALM(2012-14)	IALM(2006-08)
Retirement age	60/65 years	60/65/80 years
<b>withdrawal rate</b>		
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, 2021 are Rs.6,91,465 (March 31, 2020 - Rs. 7,79,192)

As at March 31, 2020, the weighted average duration of the defined benefit obligation was 14.75 years (March 31, 2019 : 14.92 years)

v) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit

(All amounts in Rs. unless stated otherwise)

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%)	(386,324)	414,199	(429,304)	457,962
Future salary growth (0.5%)	393,843	(376,743)	383,730	(384,338)

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

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. unless stated otherwise)

Particulars	As at March 31, 2020	As at March 31, 2019
Year 1	4,404,731	4,034,384
Year 2	1,958,211	3,619,635
Year 3	155,239	146,970
Year 4	2,052,361	1,869,407
Year 5	315,056	298,451
Over 5 years	5,999,543	6,032,599

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 can increase the plan's liability.

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.



**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, 2019**

(All amounts in Rs. unless stated otherwise)

Particulars	Note Reference	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Fair Value	Level 1	Level 2	Level 3
<b>Financial assets</b>								
<b>Non-current</b>								
(i) Investments								
Equity instrument	5	-	4,638,741		<b>4,638,741</b>	2,250,000	-	2,388,741
(ii) Loans*	6	-	-	544,404	<b>544,404</b>	-	-	-
(iii) Other financial assets*	7	-	-	10,069,671	<b>10,069,671</b>	-	-	-
<b>Current</b>								
(i) Trade receivables*	10	-	-	71,240,015	<b>71,240,015</b>	-	-	-
(ii) Cash and cash equivalents*	11	-	-	377,111	<b>377,111</b>	-	-	-
(iii) Bank balances other than (ii) above*	12	-	-	2,372,230	<b>2,372,230</b>	-	-	-
(iv) Other financial assets*	13	-	-	940,232	<b>940,232</b>	-	-	-
<b>Financial liabilities</b>								
<b>Non-current</b>								
(i) Borrowings#	18	-	-	-	-	-	-	-
(ii) Other financial liabilities*	19	-	-	4,144,000	<b>4,144,000</b>	-	-	-
<b>Current</b>								
(i) Borrowings#	18	-	-	12,640,079	<b>12,640,079</b>	-	-	-
(ii) Trade payables*	21	-	-	18,852,267	<b>18,852,267</b>	-	-	-
(iii) Other financial liabilities*	19	-	-	7,957,932	<b>7,957,932</b>	-	-	-

ii. As on March 31, 2020

(All amounts in Rs. unless stated otherwise)

Particulars	Note Reference	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Fair Value	Level 1	Level 2	Level 3
<b>Financial assets</b>								
<b>Non-current</b>								
(i) Investments								
Equity instrument	5	-	4,257,540		4,257,540	886,250	-	3,371,290
(ii) Loans*	6	-	-	563,431	563,431	-	-	-
(iii) Other financial assets*	7	-	-	5,347,586	5,347,586	-	-	-
<b>Current</b>								
(i) Trade receivables*	10	-	-	57,189,792	57,189,792	-	-	-
(ii) Cash and cash equivalents*	11	-	-	529,158	529,158	-	-	-
(iii) Bank balances other than (ii) above*	12	-	-	5,428,575	5,428,575	-	-	-
(iv) Other financial assets*	13	-	-	771,875	771,875	-	-	-
<b>Financial liabilities</b>								
<b>Non-current</b>								
(i) Borrowings#	18	-	-	7,866,418	7,866,418	-	-	-
(ii) Other financial liabilities*	19	-	-	4,174,000	4,174,000	-	-	-
<b>Current</b>								
(i) Borrowings#	18	-	-	16,321,225	16,321,225	-	-	-
(ii) Trade payables*	21	-	-	25,299,374	25,299,374	-	-	-
(iii) Other financial liabilities*	19	-	-	8,702,391	8,702,391	-	-	-

# 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 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. unless stated otherwise)

Particulars	Note Reference	As at March 31, 2020	As at March 31, 2019
Trade receivables	10	57,189,792	71,240,015

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. unless stated otherwise)

Particulars	Gross carrying amount	
	As at March 31, 2020	As at March 31, 2019
1-180 days	42,931,421	62,726,449
180 to 365 days	11,271,579	5,675,574
More than 365 days	2,986,792	2,837,992
	<b>57,189,792</b>	<b>71,240,015</b>

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. unless stated otherwise)

Particulars	Note Reference	For the year ended March 31, 2020	For the year ended March 31, 2019
Balance at the beginning of the year	10	10,512,118	9,962,181
Add: Impairment Provisions made during the year		745,437	419,903
Add: ECL Provisions made during the year		210,594	134,834
Less: Reversal of the provision		(288,246)	(4,800)
Less: Written off		-	-
<b>Balance at the end of the year</b>	<b>10</b>	<b>11,179,903</b>	<b>10,512,118</b>

**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. unless stated otherwise)

Particulars	Note Reference	As at March 31, 2020	As at March 31, 2019
From banks	18	6,678,775	5,359,921

**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. unless stated otherwise)

As at March 31, 2019	Note Reference	Carrying amount	Contractual cash flows			
			0-1 year	1-5 years	More than 5 years	Total
<b>Non-current liabilities</b>						
Borrowings	18	-	-	-	-	-
Other financial liabilities	19	4,144,000	-	4,144,000	-	4,144,000
<b>Current liabilities</b>						
Borrowings	18	12,640,079	12,640,079	-	-	12,640,079
Trade payables	21	18,852,267	18,852,267	-	-	18,852,267
Other financial liabilities	19	7,957,932	7,957,932	-	-	7,957,932
<b>Total</b>		<b>43,594,278</b>	<b>39,450,278</b>	<b>4,144,000</b>	<b>-</b>	<b>43,594,278</b>

(All amounts in Rs. unless stated otherwise)

As at March 31, 2020	Note Reference	Carrying amount	Contractual cash flows			
			0-1 year	1-5 years	More than 5 years	Total
<b>Non-current liabilities</b>						
Borrowings	18	7,866,418	-	7,866,418	-	7,866,418
Other financial liabilities	19	4,174,000	-	4,174,000	-	4,174,000
<b>Current liabilities</b>						
Borrowings	18	16,321,225	16,321,225	-	-	16,321,225
Trade payables	21	25,299,374	25,299,374	-	-	25,299,374
Other financial liabilities	19	8,702,391	8,702,391	-	-	8,702,391
<b>Total</b>		<b>62,363,408</b>	<b>50,322,990</b>	<b>12,040,418</b>	<b>-</b>	<b>62,363,408</b>

**IN OAKLEY 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, 2020, March 31, 2019.

**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. unless stated otherwise)

Particulars	Note Reference	As at	As at
		March 31, 2020	March 31, 2019
<b>Fixed Rate borrowings</b>			
Term loans from banks (Non current)	18	7,866,418	-
Current maturities of borrowings	19	4,740,096	2,046,208
		12,606,514	2,046,208
<b>Variable Rate borrowings</b>			
Cash credits	18	16,321,225	12,640,079
		16,321,225	12,640,079
<b>Total</b>		<b>28,927,739</b>	<b>14,686,287</b>

**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. unless stated otherwise)

Particulars	Profit or loss	
	100 bps increase	100 bps decrease
<b>Interest on cash credits</b>		
For the year ended March 31, 2020	22,018	(22,018)
For the year ended March 31, 2019	14,468	(14,468)

**(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. unless stated otherwise)

Particulars	Impact on profit before tax		Impact on Other Components of Equity before tax	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
BSE Index Increase by 5%	-	-	44,313	112,500
BSE Index Decrease by 5%	-	-	(44,313)	(112,500)

## 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. unless stated otherwise)

Particulars	Note Reference	As at March 31, 2020	As at March 31, 2019
Borrowings	18 & 19	28,927,739	14,686,287
Less : Cash and cash equivalent	11	(529,158)	(377,111)
<b>Adjusted net debt (A)</b>		<b>28,398,581</b>	<b>14,309,176</b>
<b>Total equity (B)</b>		<b>163,650,332</b>	<b>160,077,139</b>
<b>Adjusted net debt to adjusted equity ratio (A/B)</b>		<b>17.35%</b>	<b>8.94%</b>

#### DIVIDENDS

Particulars	As at March 31, 2020	As at March 31, 2019
Total Number of Equity shares outstanding	483,780	483,780
Interim dividend for the year	-	-
Final dividend for the year (not recognised at the end of reporting period) – Subject to approval of Shareholders in ensuing Annual General Meeting. (Rs.)	-	580,536
Dividend Distribution Tax on final dividend	-	118,138

Board of Directors of the Company have not recommended any dividend for the financial year 2019-20.

**JOHN OAKEY AND MOHAN LIMITED**  
**Notes to Financial Statements**

**Note No 44**

**Other Significant Matters:**

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

**Note No 45**

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)

**Usha Mohan**  
Director  
(DIN 00768935)

**Vishal Vig**  
Director  
(DIN 00168854)

**Surendra Kumar Seth**  
Chief Finance Officer Cum  
Company Secretary

**Ranjan Datt**  
Director  
(DIN 00229664)

Place: New Delhi

Date: June 29, 2020



## **John Oakey and Mohan Limited**

### **Notes to the Financial Statements for the year ended March 31, 2020**

#### **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, 2020 are authorised and approved for issue by the Board of Directors on June 29, 2020.

#### **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.

All assets and liabilities have been classified as current or noncurrent according to the Company's operating cycle and other criteria set out in the Act. 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.

The Company has uniformly applied the Accounting Policies during the periods presented unless otherwise stated.

##### **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.

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 for the current quarter and made appropriate adjustment to revenue, debtors provisioning and actuarial assumptions. 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**

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

#### **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 LEASES 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.

## **UNDER IND AS 17 (IN COMPARATIVE YEAR)**

In the comparative period, determination of whether an arrangement is (or contains) a lease is based on substance of arrangement at inception of lease. The arrangement is, or contains, a lease if fulfillment of arrangement is dependent on use of a specific asset or assets and arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

## **COMPANY AS A LESSEE – OPERATING LEASES**

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to Statement of Profit and Loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

### **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.

### **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 profit or 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 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 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**

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:

<b>Asset category</b>	<b>Estimated useful life (in years)</b>
<b>Buildings</b>	
-Freehold Factory Buildings	30 Years
<b>Plant and Equipments</b>	15 Years
<b>Furniture and Fittings</b>	10 Years
<b>Motor Vehicles</b>	08 Years
<b>Office Equipment and Electrical Installation</b>	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 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 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.

### **2.19 Dividends**

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

### **2.20 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.