

JANDU CONSTRUCTION INDIA PRIVATE LIMITED

STATUTORY AUDIT REPORT

AUDITOR'S REPORT

FOR

**JANDU CONSTRUCTION INDIA
PRIVATE LIMITED**

FINANCIAL YEAR

2021-22

INDEPENDENT AUDITORS' REPORT

To

The Members of

JANDU CONSTRUCTION INDIA PRIVATE LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of **JANDU CONSTRUCTION INDIA PRIVATE LIMITED**. (the company), which comprises Balance Sheet as at 31st March 2022, the Statement of Profit and Loss account for the year then ended, and a Summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for Financial Statements

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

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

3. Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



resulting from error, as fraud any involve collusion, forgery, Intentional omissions, misrepresentations, or the override of internal control.

- 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

4. Basis for Opinion

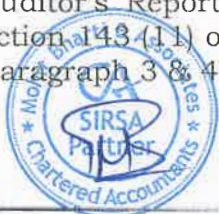
We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

5. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31-March-2022, and its Profit for the year ended on that date.

6. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclosed in the "Annexure A" statement on matters specified in paragraph 3 & 4 of the said order.



As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, As Applicable.
- e) On the basis of the written representations received from the directors as on 31st March 2022 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2022 from being appointed as a directors 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As informed to us the Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For MOHIT BHARTI & ASSOCIATES.
CHARTERED ACCOUNTANTS

Firm Registration No. 020773N



CA. MOHIT BHARTI

M.No.506054

Place: SIRS

UDIN:22506054AQQJFS8762

Date:31st Aug. 2022

ANNEXURE "B"-TO THE INDEPENDENT AUDITORS REPORT

Report on the Internal Financial Controls 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 ('the Company') as of 31-March-2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, 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 31-March-2022.

For MOHIT BHARTI & ASSOCIATES .

CHARTERED ACCOUNTANTS

Firm Registration No: 020773N

CA. MOHIT BHARTI

M.No.506054

Place: SIRSA

UDIN:22506054AQQJFS8762

Date: 31st Aug.2022

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of JANDU CONSTRUCTION INDIA PRIVATE LIMITED)

(i)(a)(A) The Company has partially maintained records showing full particulars, including quantitative details and situation of Property, plant and equipment.

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

(b) All Property, plant and equipment have been physically verified by the management at a regular interval of time (normally once a year). No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreement are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. Company does not maintain quantity wise detail of inventories. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No Inventories are lying with third parties as confirmed by management as at 31st March, 2022. No discrepancies were noticed on verification between the physical stock and book records that were 10% or more in aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.

(iii) The Company has neither made investments in, or provided any guarantee and security nor granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and therefore, reporting under clauses 3(iii)(a) to (f) of the Order is not applicable to the Company.



- (iv) The Companies has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits. Therefore, the reporting of clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for the product/services/business activities of the Company. We have broadly reviewed the accounts and records made and maintained by the Company pursuant to the rules prescribed by the Central Government and are of the opinion that, prima facie, the prescribed cost records have been made and maintained.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2022, there are no dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
- There are no statutory dues referred to in sub clause (a) above which have not been deposited as on 31st March 2022, on account of disputes.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2022, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the company, funds raised on short term basis have, prima facie, have not been used during the year for long term purposes by the Company.



(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of, or to meet the obligations of, its subsidiaries, associates or joint ventures.

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

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

(xi) (a) No fraud by the Company and on the company has been noticed or reported during the year.

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

(c) As informed, the Company has not received any whistle blower complaints during the year and upto the date of this report.

(xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our opinion and based on our examination, the Company does not have an internal audit system as per the provisions of the Companies Act, 2013, and is not required to have an internal audit system as per the provisions of the Companies Act, 2013.

(xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.

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

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) & (d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The provision of Sec 135 of Companies Act 2013 is applicable to the company, accordingly CSR activities are done by company as per law during the year.
- (xxi) There is no consolidation of financial statements; accordingly reporting under clause 3(xxi) is not applicable.

FOR MOHIT BHARTI & ASSOCIATES
CHARTERED ACCOUNTANTS



Mohit Bharti
CA MOHIT BHARTI
Partner

M. NO. 506054

UDIN:22506054AQQJFS8762

JANDU CONSTRUCTION INDIA PRIVATE LIMITED
Balance Sheet as at 31st March, 2022

(Amount in Rs.)

Particulars	Note No	As at 31st March 2022	As at 31st March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share Capital	1	504755300.00	395000000.00
(b) Reserves and Surplus	2	423444542.28	123660419.88
(2) Share Application Money Pending Allotment		---	---
(3) Non-current liabilities			
(a) Secured Loans	3	607637714.63	282318511.29
(c) Unsecured Loan from Director's (Quasi)	3B	2155000.00	2155000.00
(4) Current liabilities			
(a) Short-Term Borrowings	3A	473117677.81	119491922.38
(b) Trade Payables	4	576776214.49	416369627.39
(c) Other Current Liabilities	5	---	67829785.49
(d) Short-Term Provisions	6	68307639.57	44091038.22
Total Equity and Liabilities		2656194088.78	1450916304.65
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible Assets		496369729.35	38775942.89
(ii) Capital Assets		49461865.00	3309124.00
(b) Non Current Investment		---	---
(c) Long-term Loans and Advances		---	---
(d) Deferred Tax Assets (Net)		---	---
(2) Current assets			
(a) Inventories	7	156589000.00	167250000.00
(b) Trade Receivables	9	805623438.78	439957080.92
(c) Cash and Bank Balances	8	17752793.48	10524605.46
(d) Short-term Loans and Advances	10	1125915153.45	380018267.95
(e) Other Current Assets	11	4482108.72	411081283.43
Total Assets		2656194088.78	1450916304.65

See accompanying notes to the financial statements

In terms of our report of even date annexed hereto

AUDITOR'S REPORT

For MOHIT BHARTI & ASSOCIATES.

Chartered Accountants

Firm Regn No. 020773N

MOHIT BHARTI

Partner

M.No. 506054

PLACE

Date : 31.08.2022

For Jandu Construction India Pvt. Ltd.

(HARI NIWAS)

Director

DIN:03045343

Director

For Jandu Construction India Pvt. Ltd.

Kuldeep Kumar

Director

DIN:09413705

Mohit Jandu

Director

DIN:09413626

Director

JANDU CONSTRUCTION INDIA PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Note No	For the year ended 31st March 2022	For the year ended 31st March 2021
(I) Revenue from Operations (Gross)	12	4020084440.40	1785115238.00
(II) Other Income	13	19920940.00	1764102.65
(III) Total Revenue (I+II)		4040005380.40	1786879340.65
(IV) Expenses:			
Cost of Materials Purchased	14	2550470654.78	1399657251.09
Changes in Inventories of Finished Goods, WIP	15	307769467.97	118425057.12
Employee Benefits Expense	16	98879003.80	20008519.11
Finance Costs		76569189.00	1350661.97
Depreciation and Amortization Expense			
Other Expenses:			
Office & Administration Expenses	17	562761487.17	74338852.48
Selling and Distribution Expenses			
Miscellaneous Expenses			
Total Expenses		3596449802.72	1613780341.77
(V) Profit before Tax (III-IV)		443555577.68	173098998.88
(VI) Tax Expense:			
(1) Current Year Income Tax		138435362.00	49438579.00
(2) Deferred Tax			
(3) Mat Credit			
(VII) Profit for the Year (V-VI)		305120215.68	123660419.88
(XIII) Earnings per Equity Share of Rs. 10/- each.			
(1) Basic		6.04	3.13
(2) Diluted		6.04	3.13

See accompanying notes to the financial statements

In terms of our report of even date annexed hereto

AUDITOR'S REPORT

For MOHIT BHARTI & ASSOCIATES.

Chartered Accountants

Firm Regn No. 020773N

MOHIT BHARTI
Partner

M.No. 506054
PEACE, SIMSA

Date: 31.08.2022



For Jandu Construction India Pvt. Ltd.

For Jandu Construction India Pvt. Ltd.

(HARI NIWAS)

Director

DIN:03045343

For Jandu Construction India Pvt. Ltd.

Director

Kuldeep Kumar

Director

DIN:09413705

Mohit Jandu

Director

DIN:09413626

Director

Cash Flow Statement for the year ended 31st March, 2022			
	Particulars	2021-22 Amount (Rs.in lacs)	2020-21 Amount (Rs.in lacs)
A.	CASH FLOW FROM OPERATING ACITITIES:		
	Profit before extraordinary items and tax	443,555,577.68	173,098,998.88
	Adjustments for reconcile profit (loss) [Abstract]		
	Adjustments to profit (loss) [Abstract]		
	Adjustments for depreciation and amortisation expense	76,569,188.99	1,350,661.97
	Other adjustments for non-cash items	-	-999,760.39
	Operating Profit before Working Capital Changes	520,124,766.67	173,449,900.46
	Adjustments for Working Capital Changes		
	Adjustments for decrease (increase) in inventories	10,661,000	-167,250,000
	Adjustments for decrease (increase) in trade receivables	-365,666,000	-850,991,000
	Adjustments for decrease (increase) in other current assets	-339,298,000	-380,018,000
	Adjustments for increase (decrease) in trade payables	160,407,000	416,482,000
	Adjustments for increase (decrease) in other current liabilities	-67,828,578.65	111,761,000
	Adjustments for provisions	24,216,000	-
	Cash Generated from Operations	(57,383,811.98)	(696,566,099.54)
	Direct Taxes paid	-143,774,000	-49,438,000
	NET CASH FLOW FROM OPERATING ACTIVITIES	(201,157,811.98)	(746,004,099.54)
B.	CASH FLOW FROM INVESTING ACIVITIES		
	Purchase of Fixed Assets	-580,315,000	-43,435,000
	NET CASH FLOW FROM INVESTMENT ACTIVITIES	(580,315,000.00)	(43,435,000.00)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from borrowings	678,946,000	403,864,000
	Other inflows (outflows) of cash	109,755,000	395,000,000
	NET CASH FLOW FROM FINANCING ACTIVITIES	788,701,000.00	798,864,000.00
	NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	7,228,188.02	9,424,900.46
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)	10,524,605.46	1,099,705.00
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	17,752,793.48	10,524,605.46

NOTE

- Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard-3 issued by the Institute of Chartered Accountants of India.
- Cash and cash equivalents represent cash and bank balances only.

See accompanying notes to the financial statements

In terms of our report of even date annexed hereto

AUDITOR'S REPORT

For **MOHIT BHARTI & ASSOCIATES.**

Chartered Accountants

Firm Regn No. 020773N

MOHIT BHARTI

Partner

M.No.506054

PLACE : SIRSA

Date: 31.08.2022

For Jandu Construction India Pvt. Ltd.

(HARI NIWAS)

Director

DIN:03045343

For Jandu Construction India Pvt. Ltd.

Kuldeep Kumar.

Director

DIN:09413705

Mohit Jandu

Director

DIN:09413626

JANDU CONSTRUCTION INDIA PRIVATE LIMITED
Notes forming part of Balance sheet and Statement of Profit and Loss

(Amount in Rs.)

Particulars	As at 31st March 2022	As at 31st March 2021
NOTE-1		
SHARE CAPITAL		
(a) AUTHORISED SHARE CAPITAL		
600000000 Equity Shares of Rs. 10 / Each	600000000.00	400000000.00
(b) ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
50475530 Equity Shares of Rs. 10 / Each	504755300.00	395000000.00
	504755300.00	395000000.00
(c) RECONCILIATION OF THE NUMBER OF SHARES		
Shares outstanding at the beginning of the year	39,500,000	100,000
Shares issued during the year	10,975,530	39,400,000
Shares outstanding at the end of the year	50,475,530	39,500,000

(e) Aggregate number of bonus shares issued, share issued for

NIL

NIL

(f) **Terms/Rights attached to Equity Shares**

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

(g) No. of equity shares held by each shareholder holding more than 5% share in company are as follows:

Particular	No. of share as at March 31,2022	% of share held	No. of share as at March 31,2021	% of share held
Hari Niwas S/o Chhabil Dass	15410000.00	30.53	11850000.00	30.00
Savitri Devi W/o Hari Niwas	7900000.00	15.65	7900000.00	20.00
Kuldeep S/o Hari Niwas	10525530.00	20.85	7900000.00	20.00
Mohit S/o Sh. Hari Niwas	9965000.00	19.74	5925000.00	15.00
Priya H/o Kuldeep	6675000.00	13.22	5925000.00	15.00
	50475530.00		39500000.00	

NOTE-2

RESERVES AND SURPLUS

(a) **SHARE PREMIUM**
As per last account

Balance as per the last financial statements
Addition during the year
Closing Balance

(b) **SURPLUS-PROFIT AND LOSS ACCOUNT**

Profit Brought Forward 123660419.88
Add:-Profit after tax for the year 443555577.68
Add:- Profit From JV 737872.00

567953869.56 173098998.88

TDS During the Year
Provision for Balance Tax

84,531,892.60 21840253.28
59,977,434.68 27598325.72

Net Surplus in the Statement of Profit and Loss

423444542.28 123660419.88

Total Reserves and Surplus

423444542.28 123660419.88

For Jandu Construction India Pvt. Ltd.

For Jandu Construction India Pvt. Ltd.



For Jandu Construction India Pvt. Ltd.

Director

Director

Director

JANDU CONSTRUCTION INDIA PRIVATE LIMITED

NOTE-3

Secured Loan

Axis Bank Loan	75082524.00	22305943.00
Chola Mandlam Finnacle	1152856.00	1983389.00
HDFC Finance	237356118.40	128648370.44
ICICI Bank Loan	3706071.00	3982501.00
Indusind Bank Loan	2969384.68	6014749.58
SREI Finance	-	1659678.50
Tata Capital Finance	85575060.91	92139933.32
Tata Motor Finance	-	1974386.45
Yes Bank Loan	3849898.00	6368965.00
Loan Kotak	34309438.00	17240595.00
Kotal WCTL	163636363.64	-
	607637714.63	282318511.29

NOTE-3 A

SHORT TERM BORROWINGS

HDFC Bank	63243416.82	64130600.22
Kotak Mahindra Bank	53949594.74	55361322.16
Axis Bank LC	82329991.00	-
Kotak Mahindra Bank WCDL	27500000.00	-
AU Small Finance Bank	34832283.21	-
Axis Bank	19180311.80	-
Bandhan Bank	19711285.00	-
CSB	98693344.30	-
Indusind Bank	14186302.43	-
Bandhan Bank WCDL	30000000.00	-
Yes Bank	29491148.51	-
	473117677.81	119491922.38

NOTE-3 B

LONG TERM BORROWINGS

Unsecured Loan from Hari Niwas Ji as Quasi	2155000.00	2155000.00
	2155000.00	2155000.00

NOTE-6

Short-term provisions

TDS Payable	13099529.17	3533312.50
Mobilisation Advance Gurugram	1304641.00	12959400.00
Provision for Current Year Tax	53903469.40	27598325.72
	68307639.57	44091038.22

NOTE-7

Inventories

Inventories	156589000.00	167250000.00
	156589000.00	167250000.00

NOTE-8

Cash and Bank Balances

Cash in hand	1416196.10	2096537.11
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Balance With Scheduled Banks

AU Small Finance Bank	-	1781215.72
HDFC Bank	13098024.09	4545196.00
ICICI Bank	2189560.25	107691.03
ICICI Bank	1049013.04	450937.71
Indusind Bank	-	532458.89
Cheque in Transit	-	500000.00
Yes Bank	-	510569.00

Total Cash and Cash Equivalents

17752793.48	10524605.46
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For Jandu Construction India Pvt. Ltd.

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Director

JANDU CONSTRUCTION INDIA PRIVATE LIMITED

NOTE-10

Advance Recoverable in Cash or in kind

FDR's	805320568.66	243347396.82
Security and Earnest Money	208446023.61	108436122.61
GST	25543561.18	28234748.52
Advance for Property	86605000.00	-

Total -Short Term Loans and Advances

1125915153.45 380018267.95

NOTE-11

Other Current Assets

Investment in JV	737872.00	
JCC	0.00	405437348.58
Chola TDS Recoverable	25631.30	10612.00
Srei Finacne TDS Recoverable	483984.00	468875.00
Tata Capital TDS Recoverable	2971011.85	2154671.85
Tata Motors TDS Recoverable	235382.57	220880.00
Prepaid Insurance	-	2751260.00
Premilary Exp.	28227.00	37636.00

4482108.72 411081283.43

Contingent Liabilities

Bank Guarantee Issued Against Project:

HDFC Bank	290186650.00	-
Yes Bank	217252413.00	-
Indusind Bank	214687600.00	-
AU Small Finance Bank Limited	252006640.00	-
Axis Bank	182073199.00	-
CSB Bank Ltd	140182400.00	-

Total Contigent Liabilities:

1296388902.00 -



For Jandu Construction India Pvt. Ltd.

Director

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NOTE-5**OTHER CURRENT LIABILITIES/ SUB CONTRACTORS**

Alliance Infotech	325889.00
Ashok V. Mankar	2227636.01
Bamla Construction Co	409920.00
Brij Gopal Construction	280531.00
Geostorm Infra India Pvt Ltd	401213.00
Gulab Rai And Sons Infra Pvt Ltd	3000403.00
Shivshakti Construction & Stone Crusher	4397537.00
Paceinfracon Pvt Ltd	2774116.32
Punia Construction Company	5892248.60
RTM Rajender Sarpanch	22069794.44
Salasar Builders	8302250.00
Sanraj Electricals	3916673.52
Yearn Construction India Pvt Ltd	11629375.60
MISC. LIABILITIES	2202198
Total Other Current Liabilities	0.00 67829785.49



For Jandu Construction India Pvt. Ltd.

Director

JANDU CONSTRUCTION INDIA PRIVATE LIMITED
Notes forming part of Balance sheet and Statement of Profit and Loss

(Amount in Rs.)

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
NOTE-12		
Revenue from Operations		
Domestic Contract Receipts	4020084440.40	1,785,115,238.00
Total	4020084440.40	1,785,115,238.00
NOTE-13		
Round off	-	14,437.65
FDR's Interest	19920940.00	1,749,665.00
Total	19,920,940.00	1,764,102.65
NOTE-14		
Changes in Inventories of Finished Goods, Work in Progress, Stock-in-Trade and Scrap and COGS		
Opening Stock	167,250,000.00	-
Purchase & Sub Contract	2511161419.36	1,566,907,251.09
Closing Stock	156589000.00	167,250,000.00
Freight Expenses	28648235.42	-
Total (Increase)/Decrease in Stock/COGS	2550470654.78	1399657251.09
NOTE-15		
Employee Benefits Expenses		
Wages & Salary	307769467.97	118,425,057.12
Total	307769467.97	118,425,057.12
NOTE-16		
Finance Cost		
Interest Exps	69251179.46	10,579,644.52
Bank Charges	29627824.34	9,428,874.59
Total	98,879,003.80	20,008,519.11
NOTE-17		
Office & Administration Expenses		
Rent	67,289,488.19	44365418.86
Fees & Subscriptions	536800.00	3164000.00
Repair Exp.	4639329.38	7518982.08
Electricity Exp.	4749192.77	2569049.20
Insurance Exp.	18578621.58	323637.69
Tender Exp.	3239650.82	1321693.52
Professional Fees	23865447.55	3844748.00
Road Tax	7558503.11	678265.80
EPFO Exp.	389049.00	172125.00
Misc Exp.	857009.25	9409.00
Travelling Allowance	9066643.66	1693425.65
GST	401467217.00	2848922.00
Audit Fees	200000.00	147027.00
Staff Welfare Exps	14,300,803.85	5150387.00
Stationery Exps	1073259.74	156352.00
Telephone Exps	238730.22	375409.68
Directors Remuneration	3300000.00	-
Testing Exps.	466539.44	-
Preliminary Exps. W/o	9409.00	-
Office Exps.	935792.61	-
	562761487.17	74338852.48



For Jandu Construction India Pvt. Ltd.

Director

JANDU CONSTRUCTION INDIA PRIVATE LIMITED
Notes forming part of Balance sheet

NOTE-4

Sundry Trades Creditors as on 31.03.2022

Trade Payables as on 31.03.2022	298242248.77
Sub Contract Payable	92652152.36
Labour & Salary & other payables	185881813.36
Total Trade Payables	576776214.49

NOTE-9

Sundry Trade Debtors & Department Payments as on 31.03.2022

Department payments	678029746.45
Advance to Supplier	12323384.78
Sundry Trade Debtors	115270307.55
Total -Sundry Trade Debtors	805623438.78



For Jandu Construction India Pvt. Ltd.

Kundey
Director

JANDU CONSTRUCTION INDIA PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

i) BASIS OF ACCOUNTING

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the accounting standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis and under the historical cost convention.

ii) RECOGNITION OF INCOME AND EXPENDITURE

All revenue costs, assets and liabilities are accounted for on accrual basis except:

- Claims of insurance, electricity, customs, excise etc. are recognized only when it is reasonably ascertained that ultimate collection will be made.

iii) RELATED PARTY TRANSACTION

Transactions with related parties during the year are as follows:

SR. NO.	NAME	Relation	NATURE OF PAYMENT	AMOUNT (Rs.)
1	Hari Niwas	Director	Remuneration	1,800,000.00
	Savitri	Director	Remuneration	900,000.00
	Mohit Jandu	Director	Remuneration	300,000.00
	Mohit Jandu	Director	Professional Fees	1,600,000.00
	Kuldeep Kumar	Director	Remuneration	300,000.00
	Kuldeep Kumar	Director	Professional Fees	1,700,000.00
	Godara Construction Co.	Director's Brother-in-Law Interest	Subcontract	5,58,65,000.00
	Dheeraj Builders	Director's Brother-in-Law Interest	Purchase	2,14,82,300.00
	Dheeraj Builders	Director's Brother-in-Law Interest	Sub-contract	22,56,000.00
	Jandu Niraj JV	JCIPL Interest	Sub-Contract Income	44,91,88,024.00

Note 2: NOTES TO ACCOUNTS

- (a) Valuation of Inventory has been made on the basis of cost or market price, whichever is less.
- (b) No expenditure is incurred on Research & Development during the year under review.



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Director

For Jandu Construction India Pvt. Ltd.

Note 3: INCOME TAX

Provision for current tax is determined after considering the various deductions/allowances available under the Income Tax Act, 1961.

No deferred tax assets has been created in view of the virtual certainty supported by enhancing evidence that sufficient taxable income will be available in the next year against which the deferred assets can be realized.

Note 4: PREVIOUS YEAR FIGURES

Previous year figures have been regrouped wherever considered necessary.

Note 5: CONVERSION OF ERSTWHILE PARTNERSHIP FIRM AND PENDING FORMAL VESTING OF ASSETS AND LIABILITIES

Status of Completion of Transfer of Business Undertaking from Erstwhile Partnership Firm

The transfer of the business undertaking of M/s Jandu Construction Company (partnership firm) to the Company was substantially completed during FY 2021-22, with major assets and liabilities transferred/recorded by September 2021. As at 31 March 2022, assets and liabilities of Rs. 3.12 crore each remained pending formal transfer/recording in the Company's books. Management considers these balances transitional in nature with no material adverse impact on the Company's financial position. Delays in completing the remaining formalities were attributable, inter alia, to disruptions caused by the second wave of the COVID-19 pandemic.

Note 6: INTEREST IN JOINT VENTURE — M/S JANDU NIRAJ (JV)

The Company is a member/partner of **M/s Jandu Niraj (JV)**, an unincorporated joint venture constituted for execution of infrastructure/construction contract work. The Company holds **75% participating share** in the said joint venture.

During the year, the Company has accounted for its share of profit of Rs. 7,37,871.75 from the said joint venture on the basis of accounts/information made available by the joint venture. The said share of profit has been credited directly to Reserves and Surplus / Retained Earnings.

As per our report of even date attached

For MOHIT BHARTI & ASSOCIATES,

Chartered Accountants
Firm Regn No. 020773N

(Mohit Bharti)
Partner



Place: Sirsa

Dated: 31st August 2022

For Jandu Construction India Pvt. Ltd.

For Jandu Construction India Pvt. Ltd.

KULDEEP KUMAR
(Director)
DIN: 09413705

HARI NIWAS
(Director)
DIN: 03045343

Director

For Jandu Construction India Pvt. Ltd.

MOHIT JANDU
(Director)
DIN: 09413626

Director

Director