

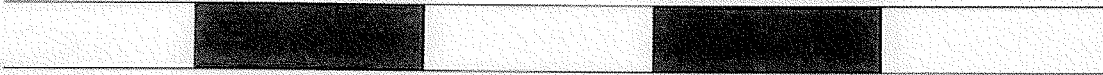
JANDU CONSTRUCTION INDIA PRIVATE LIMITED



STATUTORY

AUDIT REPORT

Independent Auditor's Report



**JANDU CONSTRUCTION INDIA
PRIVATE LIMITED**

FINANCIAL YEAR

2022-23

MOHIT BHARTI & ASSOCIATES
119, AGGARSAIN COLONY SBI STREET
SIRSA, (125055) HARYANA
94164-03088

INDEPENDENT AUDITORS' REPORT

To
The Members of
JANDU CONSTRUCTION INDIA PRIVATE LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **JANDU CONSTRUCTION INDIA PRIVATE LIMITED** ('the company'), which comprises Balance Sheet as at 31st March 2023, the Statement of Profit and Loss account for the year then ended, and a Summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 materials misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

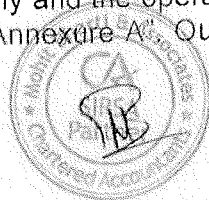
Opinion

4. 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-2023, and its Profit for the year ended on that date.

The Company had recorded the financial transactions in Accounting Software (Tally Prime), But we are not able to comment about the accuracy of the Audit trail.

Report on Other Legal and Regulatory Requirements

5. 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 B" statement on matters specified in paragraph 3 & 4 of the said order.
6. 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 2023 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2023 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 saprate report in "Annexure A". Our report expresses an unmodified opinion



on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

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: SIRSA

Date: 04th Sep. 2023

UDIN- 23506054BGXPGB2202

ANNEXURE "A"–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-2023 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-2023.

For MOHIT BHARTI & ASSOCIATES .

CHARTERED ACCOUNTANTS

Firm Registration No. 020773N

CA. MOHIT BHARTI

M.No.506054

Place: SIRSA

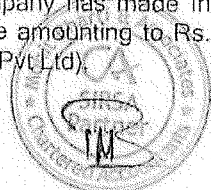
Date: 04th Sep. 2023

UDIN 23506054BGXPGB2202

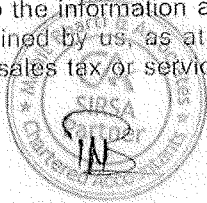
ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(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) 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.
- (c) 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.
- (d) 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 statement are held in the name of the Company.
- (e) The Company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both during the year.
- (f) 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, 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- (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, 2023. 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in subsidiaries / joint ventures and has granted loans or advances in the nature of loans during the year. The Company has not provided any guarantee or security during the year.
- (a) The Company has provided loans and advances in the nature of loan during the year:-
 - (i) The Company has made Investment of Rs. 1,00,000 and loans and advances aggregate amounting to Rs. 7,75,400/- during the year to Subsidiary (Hamirpur Bypass Pvt Ltd).



- (ii) The Company has provided loans and advances aggregate amounting to Joint Venture (Jandu Maan JV) and balance outstanding at the balance sheet date (31.03.2023) is Rs. 100000/-
- (b) In our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of loans and advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances granted by the Company, there are no overdue amounts remaining outstanding as at the balance sheet date.
- (d) In respect of loans and advances granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts are regular.
- (e) There are no loans granted by the company which has filled due during the year and has been renewed and extended. Hence, reporting under clause 3(iii)(e) is not applicable.
- (f) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (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 specified maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the business activities carried on by the Company. We have broadly reviewed the books of account and records maintained by the Company pursuant to the rules made by the Central Government for maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of such records.
- (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, 2023 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, 2023, 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 2023, 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, 2023, 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 there on 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) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any Inter Corporate Deposit or any other funds from its holding company or any other entity/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 up to the date of this report.
- (c) As informed, the Company has not received any whistle blower complaints during the year and up to 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 is required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. The Company has an internal audit system commensurate with the size and nature of its business.
- (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 with in 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 accompany in 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.

FOR MOHIT BHARTI & ASSOCIATES
CHARTERED ACCOUNTANTS



CA MOHIT BHARTI
Partner

M.NO. 506054

Date : 04th September 2023

UDIN : 23506054BGXPGB2202

JANDU CONSTRUCTION INDIA PRIVATE LIMITED
Balance Sheet as at 31st March, 2023

(Amount in Lac)

Particulars	Note No	As at 31st March 2023	As at 31st March 2022
I. EQUITY AND LIABILITIES			
(1) <u>Shareholders Funds</u>			
(a) Share Capital	1	5847.55	5047.55
(b) Reserves and Surplus	2	7463.02	4234.45
(2) <u>Share Application Money Pending Allotment</u>			
(3) <u>Non-current liabilities</u>			
(a) Secured Loans	3A	5164.92	4440.01
b Term Loan and MOB TL	3C	2545.23	1636.36
c Unsecured Loan from Director's (Quasi)	3D	21.55	21.55
d Other long term Liabilities			
(4) <u>Current liabilities</u>			
(a) Short-Term Borrowings	3B	4954.48	3907.88
(b) Trade Payables	4	2529.04	5767.76
(c) Other Current Liabilities	5	5583.47	823.30
(d) Short-Term Provisions	6	2394.38	683.08
Total Equity and Liabilities		36503.65	26561.94
II. ASSETS			
(1) <u>Non-current assets</u>			
(a) <u>Fixed Assets</u>			
(i) Tangible Assets		6149.65	4963.70
(ii) Capital Assets		1773.48	494.62
(b) Non Current Investment	7	46.32	7.38
(c) Long-term Loans and Advances		---	---
(d) Deferred Tax Assets (Net)		---	---
(2) <u>Current assets</u>			
(a) Inventories	8	1356.85	1565.89
(b) Trade Receivables	9	12615.27	8056.23
(c) Cash and Bank Balances	10	5265.89	177.53
(d) Short-term Loans and Advances	11	9296.18	11296.59
(e) Other Current Assets			
Total Assets		36503.65	26561.94

For Jandu Construction India Pvt. Ltd.

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

SIRSA

MOHIT BHARTI

Partner

M.No.506054

PLACE : SIRSA

Date : 04-09-2023

For Jandu Construction India Pvt. Ltd.

Kuldeep Kumar

Director

DIN:09413705

Date-19-07-2023

Director
(HARI NIWAS)

Director

DIN:03045343

For Jandu Construction India Pvt. Ltd.

Director

Mohit Jandu

Director

DIN:09413626

Date-19-07-2023

JANDU CONSTRUCTION INDIA PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2023

(Amount in Lac)

Particulars	Note No	For the year ended 31st March 2023	For the year ended 31st March 2022
(I) Revenue from Operations (Gross)	12	51443.14	40200.84
(II) Other Income	13	415.31	199.21
(III) Total Revenue (I+II)		51858.44	40400.05
(IV) <u>Expenses:</u>			
Cost of Materials Purchased	14	37511.92	25504.71
Changes in Inventories of Finished Goods, WIP	15	1823.40	3077.69
Employee Benefits Expense	16	1634.75	988.79
Finance Costs		1396.73	765.69
Depreciation and Amortization Expense			
<u>Other Expenses</u>	17	3671.64	5627.61
Office & Administration Expenses			
Selling and Distribution Expenses			
Miscellaneous Expenses			
Total Expenses		46038.43	35964.50
(V) Profit before Tax (III-IV)		5820.02	4435.56
(VI) Tax Expense:			
(1) Current Year Income Tax		1694.79	1384.35
(2) Deferred Tax		125.84	
(3) Mat Credit			
(VII) Profit for the Year (V-VI)		3999.38	3051.20
(XIII) Earnings per Equity Share of Rs. 10/- each.			
(1) Basic		6.83	6.04
(2) Diluted		6.83	6.04

For Jandu Construction India Pvt. Ltd.

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

SIRSA

MOHIT BHARTI

Partner

M.No.506054

PLACE : SIRSA

Date : 04-09-2023

For Jandu Construction India Pvt. Ltd.

Kuldeep Kumar

Director

DIN:09413705

Date- 19-07-2023

Director

(HARI NIWAS)

Director

DIN:03045343

For Jandu Construction India Pvt. Ltd.

Monit Jandu

Director

DIN:09413626

Date- 19-07-2023

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

(Amount in Lac)

Particulars	As at 31st March 2023	As at 31st March 2022
NOTE-1		
SHARE CAPITAL		
(a) AUTHORISED SHARE CAPITAL 600000000 Equity Shares of Rs. 10 / Each	600,000,000.00	600000000.00
(b) ISSUED, SUBSCRIBED AND PAID UP CAPITAL Equity Shares of Rs. 10 / Each	584755300.00	504755300.00
	584755300.00	504755300.00
(c) RECONCILIATION OF THE NUMBER OF SHARES		
Shares outstanding at the beginning of the year	50,475,530	39,500,000
Shares issued during the year	8,000,000	10,975,530
Shares outstanding at the end of the year	58,475,530	50,475,530

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

8,000,000

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, 2023	% of share held	No. of share as at March 31, 2022	% of share held
Hari Niwas S/o Chhabil Dass	17852372.00	30.53	15410000.00	30.53
Savitri Devi W/o Hari Niwas	9152092.00	15.65	7900000.00	15.65
Kuldeep S/o Hari Niwas	12193749.00	20.85	10525530.00	20.85
Mohit S/o Sh. Hari Niwas	11544379.00	19.74	9965000.00	19.74
Priya H/o Kuldeep	7732938.00	13.22	6675000.00	13.22
	58475530.00		50475530.00	

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
Add:- Profit before tax for the year
Add:- Profit From JV

Bonus Share Issue during this Year
Provision for Income Tax

Net Surplus in the Statement of Profit and Loss

Total Reserves and Surplus

4234.45	1236.60
5820.02	4435.56
29.19	7.38
10083.65	5679.54
800.00	0.00
1820.63	1445.09
7463.02	4234.45
7463.02	4234.45



For Jandu Construction India Pvt. Ltd.

Director

For Jandu Construction India Pvt. Ltd.

Director

For Jandu Construction India Pvt. Ltd.

Director

JANDU CONSTRUCTION INDIA PRIVATE LIMITED

NOTE-3

(A) Secured Loan

Axis Bank Loan	445.75	750.83
Chola Mandlam Finance	2.41	11.53
HDFC Finance	2918.84	2373.56
ICICI Bank Loan	243.53	37.06
Indusind Bank Loan	2.41	29.69
HDB Finance	188.10	-
Tata Capital Finance	831.62	855.75
Tata Motor Finance	71.36	-
Yes Bank Loan	10.65	38.50
Kotak Bank Loan	450.26	343.09

5164.92 4440.01

NOTE-3

(B) SHORT TERM BORROWINGS

HDFC Bank	1411.48	632.43
Kotak Mahindra Bank	527.39	539.50
AU Small Finance Bank	476.34	348.32
Axis Bank	673.08	191.80
Bandhan Bank	-	197.11
CSB Bank	86.98	986.93
Indusind Bank	489.39	141.86
Yes Bank	110.53	294.91
Federal Bank Ltd	5.44	-
ICICI Bank	72.22	-
Credit Card (HDFC BANK LTD)	1.64	0.00
Kotak Bank WCDL	100.00	275.00
Bandhan Bank WCDL	300.00	300.00
ICICI Bank WCDL	400.00	0.00
CSB Bank WCDL	300.00	0.00

4954.48 3907.88

NOTE-3

(C) Term Loan

HDFC Bank UBS Term Loan	1636.14	0.00
Kotak Bank WCTL	909.09	1636.36

2545.23 1636.36

NOTE-3 D

LONG TERM BORROWINGS

Unsecured Loan from Hari Niwas Ji as Quasi	21.55	21.55
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21.55 21.55

NOTE-4

Sundry Trades Creditors

2529.04 5767.76

2529.04 5767.76

NOTE-5 Other Current Liabilities

Sundry Creditors & Other Payables

LC & BD Payables (Including TREDIS-RXIL)

3123.16 0.00

2460.30 823.30

5583.47 823.30

NOTE-6

Short-term provisions

TDS Payable	297.41	131.00
GST Payables	1527.68	0.00
Mobilisation Advance	0.00	13.05
Provision for Current Year Tax	569.28	539.03

2394.38 683.08



For Jandu Construction India Pvt. Ltd.

Director

For Jandu Construction India Pvt. Ltd.

Director

For Jandu Construction India Pvt. Ltd.

Director

JANDU CONSTRUCTION INDIA PRIVATE LIMITED

NOTE-7

Non Current Assets

Investment in Subsidiaries	1.00	0.00
Loan and Advances to Subsidiary	7.75	0.00
Investment in JV	37.57	7.38
	46.32	7.38

NOTE-8

Inventories

Inventories	1356.85	1565.89
	1356.85	1565.89

NOTE-9

Cash and Bank Balances

Cash in hand	21.49	14.16
Balance With Scheduled Banks	490.10	163.37
FDR's With Banks	4754.30	0.00
Total Cash and Cash Equivalents	5265.89	177.53

NOTE-10

Sundry Trade Debtors & Depts Debtors

Advance to Supplier	1246.59	7143.26
Trade Receivable	11368.69	912.97
	12615.27	8056.23

NOTE-11

Advance Recoverable in Cash or in kind

FDR's	7650.72	8053.21
Security and Earnest Money	1645.46	2121.90
GST	0.00	255.44
Advance for Property	0.00	866.05
Total -Short Term Loans and Advances	9296.18	11296.59

Contingent Liabilities

Bank Guarantee Issued Against Project:

HDFC Bank	2901.87	2901.87
Yes Bank	608.73	2172.52
Indusind Bank	2839.88	2146.88
AU Small Finance Bank Limited	3071.35	2520.07
Axis Bank	2735.70	1820.73
CSB Bank Ltd	877.34	1401.82
BANDHAN BANK	1125.50	0.00
ICICI BANK	1387.85	0.00
	15548.21	12963.89

Total Contigent Liabilities:



For Jandu Construction India Pvt. Ltd.

Director

For Jandu Construction India Pvt. Ltd.

Kuday

Director

Director

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

(Amount in Lac)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
-------------	-------------------------------	-------------------------------

NOTE-12

Revenue from Operations

Domestic Contract Receipts

51443.14 40200.84

51443.14 40200.84

Total

NOTE-13

FDR's Interest

415.31 199.21

415.31 199.21

Total

NOTE-14

Changes in Inventories of Finished Goods, Work in Progress, Stock-in-Trade and Scrap and Cost of

Goods Sold

1565.89 1672.50

Opening Stock

36987.26 25111.61

Direct Cost Exps

315.62 286.48

Freight Expenses

1356.85 1565.89

Closing Stock

37511.92 25504.71

Total (Increase)/Decrease in Stock/ COGS

NOTE-15

Employee Benefits Expenses

Salary

1823.40 3077.69

1823.40 3077.69

Total

NOTE-16

Finance Cost

1144.63 692.51

Interest Exps

490.11 296.28

Bank Charges

1634.75 988.79

Total

NOTE-17

Office & Administration Expenses

Rent

1835.93 672.89

Fees & Subscriptions

0.32 5.37

Repair & Vehicle Running Exp.

156.93 46.39

Electricity Exp.

56.05 47.49

Insurance Exp.

204.59 185.79

Tender Exp.

14.95 32.40

Professional Fees

307.75 238.65

Road Tax

83.54 75.59

EPFO Exp.

6.12 3.89

Misc Exp.

17.10 17.93

Travelling Exps

129.13 90.67

GST

570.28 4014.67

Audit and Legal Fees

8.50 2.00

Staff Welfare Exps

142.93 143.01

Stationery Exps

14.43 10.73

Telephone Exps

1.32 2.39

Directors Remuneration

42.00 33.00

Testing Exps

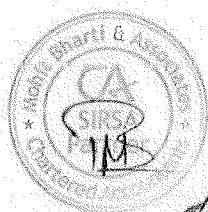
20.67 4.67

Preliminary Exps. W/o

0.09 0.09

CSR Activity Exp

59.00 0.00



For Jandu Construction India Pvt. Ltd.

For Jandu Construction India Pvt. Ltd.

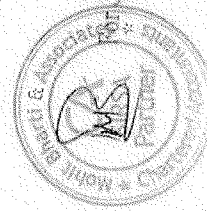
Director

Director

JANDU CONSTRUCTION (INDIA) PVT. LTD.

TOTAL FIXED ASSET CHART FOR THE YEAR ENDING 31.03.23

Sr. NO.	PARTICULARS	WDV AS ON 01.04.2022	ADDITION DURING THE YEAR	SALE/TRANS DURING THE YEAR	TOTAL AS ON 31.03.2023	TOTAL DEPRICIATION AS ON 31.3.23	W.D.V. AS ON 31.03.23
1	<u>Capital Assets</u> LAND and Building	49461865.00	127886503.00	0.00	177348368.00	0.00	177348368.00
2	<u>Fixed Assets</u> Computer	1385232.07	1495481.49	0.00	2880713.56	1166922.00	1713791.56
3	JCB & Crane	33610035.41	0.00	0.00	33610035.41	6083416.00	27526619.41
4	PLANT & MACHINERY	278250123.09	185132242.73	6500000.00	456882365.82	69954035.00	386928330.82
5	Bike & Scooty	661131.35	420255.72	0.00	1081387.07	211566.00	869821.07
6	Vehicles	54324652.83	77481672.86	300000.00	131506325.69	26038820.00	105467505.69
7	Office Equipment	3342909.85	538415.21	0.00	3881325.06	888681.11	2992643.95
8	Other Machirery	124795637.87	0.00	0.00	124795637.87	35329642.00	89465995.87
	GRAND TOTAL	545831587.47	392954571.01	6800000.00	931986158.48	139673082.11	792313076.37



For Jandu Construction India Pvt. Ltd.

For Jandu Construction India Pvt. Ltd.

[Signature]
Director

[Signature]
Director

Director

Cash Flow Statement for the year ended 31st March, 2023			
	Particulars	31.03.2023	31.03.2022
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit before Tax, Appropriations and Extraordinary items	582,001,603.60	443,555,577.68
	Adjustments for		
	Depreciation	139,673,082.33	76,569,189.00
	Prior Period Items		
	Operating Profit before Working Capital Changes	721,574,685.93	520,124,766.68
	Adjustments for Working Capital Changes		
	Decrease/(Increase) in Trade Receivables	(455,903,804.30)	(365,666,000.00)
	Decrease/(Increase) in Inventories	20,904,000.00	10,661,000.00
	Decrease/(Increase) in Other Current Assets	200,040,980.99	(339,298,000.00)
	Increase/(Decrease) in Trade Payables	(323,872,139.20)	160,407,000.00
	Increase/(Decrease) in Other Liabilities	476,017,467.61	(67,828,273.20)
	Increase/(Decrease) in Short Term Provision	171,129,872.86	24,216,000.00
	Cash Generated from Operations	809,991,063.89	(57,383,506.52)
	Direct Taxes paid	(182,063,000.00)	(143,774,000.00)
	NET CASH FLOW FROM OPERATING ACTIVITIES	627,928,063.89	(201,157,506.52)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Tangible Assets	(386,155,000.00)	(580,315,000.00)
	Investment in Sub Company and JV	(975,000.00)	
	NET CASH FLOW FROM INVESTMENT ACTIVITIES	(387,130,000.00)	(580,315,000.00)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Increase/(decrease) in loans	268,037,746.42	678,946,000.00
	Proceeds from issuing shares		109,755,300.00
	NET CASH FLOW FROM FINANCING ACTIVITIES	268,037,746.42	788,701,300.00
	NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	508,835,810.31	7,228,793.48
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)	17,752,793.48	10,524,000.00
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	526,588,603.79	17,752,793.48

For Jandu Construction India Pvt. Ltd.

For MOHIT BHARTI & ASSOCIATES.

Chartered Accountants
Firm Regn No. 020773N

SIRSA
Partner

MOHIT BHARTI

Partner

M.No.506054

PLACE : SIRSA

Date : 04-09-2023

(HARI NIWAS)

Director

DIN:03045343

For Jandu Construction India Pvt. Ltd.

Kuldeep Kumar

Director

DIN:09413705

Mohit Jandu

Director

DIN:09413626

Date-19-07-2023

Date-19-07-2023

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 an accrual basis and under the historical cost convention.

(ii) Recognition of Income and Expenditure

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

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

(iii) Related Party Transactions

Details of transactions with related parties as required under Accounting Standard 18 are as follows:

Name	Amount (Rs.)	Nature	Relationship
Jandu Niraj JV	1,63,48,76,745	Sub Contract Income	J Infratech Holding
SBIPL JCIPL JV	89,35,93,654	Sub Contract Income	J Infratech Holding
Jandu Maan JV MP	19,68,57,200	Sub Contract Income	J Infratech Holding
Hamirpur Bypass Pvt Ltd	1,00,000	Investment	Subsidiary
Hamirpur Bypass Pvt Ltd	7,75,400	Unsecured Loan Given	Subsidiary
Dheeraj Builders	2,78,18,100	Sub Contract Expense	Director's Son-in-Law
Godara Construction Company	34,76,150	Advance to Supplier	Director's Son-in-Law
Transaction with Director and Relatives			
Hari Niwas	18,00,000	Director Remuneration	Key Management Personnel
Kuldeep Kumar	12,00,000	Director Remuneration	Key Management Personnel
Mohit Jandu	12,00,000	Director Remuneration	Key Management Personnel
Savitri Devi	17,50,000	Site Rent	Director's Wife
Priya	93,65,845	Reimbursement of expenses paid	Director's Wife
Priya	16,85,000	Rent	Director's Wife

For Jandu Construction India Pvt. Ltd.

For Jandu Construction India Pvt. Ltd.

Director

Name	Amount (Rs.)	Nature	Relationship
Monika	15,80,000	Professional Fees	Director's Wife
Hari Niwas HUF	2,40,00,000	Agriculture Land Purchased	Key Management Personnel

Notes to Accounts

- Valuation of inventories has been made on the basis of cost.
- No expenditure was incurred on Research and Development during the year under review.

Income Tax

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

No deferred tax asset 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 asset can be realised.

Previous Year Figures

Previous year figures have been regrouped / reclassified wherever considered necessary to conform to current year's presentation.

Transfer of Business Undertaking

The transfer of the business undertaking of M/s Jandu Construction Company (erstwhile partnership firm) to the Company has been substantially completed. However, as at 31 March 2023, certain residual assets and liabilities aggregating to Rs. 2.64 crore each remain pending formal transfer / recording in the name of the Company, pertaining to old projects and procedural matters. Management is of the opinion that these balances will be realised / settled in due course.

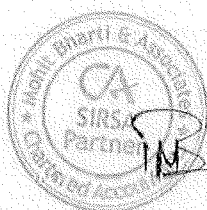
Investment in Subsidiary/JV

The Company incorporated Hamirpur Bypass Private Limited on 07 November 2022, which is a wholly owned subsidiary of the Company. The said subsidiary was incorporated for undertaking projects and activities as per the business requirements of the Company.

Interests in Joint Ventures

The Company has interests in the following Joint Ventures:

Name of Joint Venture	Company's Share / Interest
Jandu-Niraj JV	75%
Jandu Maan JV	60%
SBIPL-JCIPL JV	49%



For Jandu Construction India Pvt. Ltd.

For Jandu Construction India Pvt. Ltd.

Director

Director

The Company's investments and interests in the above subsidiary and joint ventures have been accounted for in accordance with the applicable accounting policies and relevant provisions of the Companies Act, 2013.

During the year, the Company's share of profit from the aforesaid Joint Ventures has been credited directly to Reserves and Surplus / Retained Earnings of the Company, based on the audited / management-certified financial statements and profit allocation statements of the respective Joint Ventures.

AGEING : TRADE RECEIVABLES

AGEING : TRADE RECEIVABLES						
Current Year 2022-23						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	10,774.78	535.61	3.76	-	-	11314.15
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	54.54	-	-	-	54.54
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	10774.78	590.15	3.76	-	-	11368.69

AGEING : TRADE PAYABLE

AGEING : TRADE PAYABLES						
Current Year 2022-23						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	2529.04	-	-	-	-	2529.04
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	2529.04	-	-	-	-	2529.04



For Jandu Construction India Pvt. Ltd.

For Jandu Construction India Pvt. Ltd.

Director

Note : The Company's total borrowings as at 31st March, 2023 aggregate to ₹ 7,710.16 Lakhs, comprising multiple loans availed from various banks/financial institutions. The said borrowings are secured by way of charge(s) created on the assets of the Company, and the details of the security in respect thereof are as per the respective charge(s) created and registered with the Registrar of Companies.

As per our report of even date attached

For MOHIT BHARTI & ASSOCIATES.

Chartered Accountants
Firm Regn No. 020773N

(Mohit Bharti)
Partner



Place Sirsa

Dated: 04-09-2023

For Jandu Construction India Pvt. Ltd.

Director

Kuldeep Kumar
(Director)
DIN: 09413705

Date-19-07-2023

For Jandu Construction India Pvt. Ltd.

Director

HARI NIWAS
(Director)
DIN:03045343

For Jandu Construction India Pvt. Ltd.

Mohit Jandu
(Director)
DIN:09413626

Director

Date-19-07-2023