



REG OFF D-203, CRYSTAL PLAZA, NEW LINK ROAD, ANDHERI WEST, MUMBAI-400053.

CIN: U74999MH1998PLC117279

CORP OFFICE: B-704, PRAKRITI APARTMENTS, K K W MILL COMPOUND, M SUNDERJI ROAD, THANE WEST

Email: Januscorporationltd@gmail.com: Ph: 022-62363222

Date: 20th December, 2021

To,
The Bombay Stock Exchange Ltd
Corporate Relationship Dept, 1st
Floor, New Trading Ring, Rotunda
Building, P. J. Towers,
Dalal Street, Fort, Mumbai, -400 001

Script ID: 542924

Subject: Reference to your E-mail dated August 21, 2021

With reference to caption subject, we are enclosing herewith revised Outcome of Board Meeting held on 30th June, 2021 for approval of Standalone Audited Financials results along with its annexure and Auditors report thereon for the year / quarter ended 31st March, 2021.

We regret to inform you that inadvertently failed to attach the original Signed PDF file of Auditor's Reports, along-with the Audited Financial Statements for the year / quarter ended 31st March, 2021.

We assure you that the such error will not repeat in future.

Kindly take the same on your records and do the needful.

Thanking you, Yours
Faithfully,

For Janus Corporation Limited

Sachin Puri
Director
DIN: 05269529



JCL
JANUS CORPORATION LIMITED

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Date: 30/06/2021

To,
Department of Corporate Services,
Bombay Stock Exchange,
Ground Floor, P.J. Towers,
Dalal Street Fort, Mumbai-400001

BSE Scrip Code: 542924

Subject: Submission of declaration as per Second proviso of the Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Audited Financial Results 31.03. 2021.

Dear Sir/Madam,

Pursuant to regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we do and hereby declare that the Statutory Auditors of the Company, M/s Choudhary Choudhary & Co. Chartered Accountants have expressed an unmodified opinion in their Audit Report on the Standalone Financial Statements of the Company for the Financial year 2020-2021.

Thanking You.

Yours Faithfully,
For Janus Corporation Limited

Sachin Puri
Director

DIN - 05269529



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2021

	Half Year ended 31.03.2021	Half Year ended 30.09.2020	Half Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
Particulars	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Income from operations					
a) Revenue from operations	12,00,08,463	6,88,31,629	25,04,02,154	18,88,40,092	28,02,46,050
b) Other Operating Income	-	-	-		
	12,00,08,463	6,88,31,629	25,04,02,154	18,88,40,092	28,02,46,050
2. Other Income			4,56,230		4,56,230
Total Income (1 + 2)	12,00,08,463	6,88,31,629	25,08,58,384	18,88,40,092	28,07,02,280
3. Expenses					
a) Purchase of stock-in-trade	11,42,37,725	6,24,11,295	23,76,57,600	17,66,49,020	26,22,06,683
b) Changes in Inventories	-	-	-		
c) Employee benefits expense	9,57,089	6,54,000	10,45,600	16,11,089	18,16,500
d) Depreciation and amortisation expense	32,07,009	32,07,009	39,78,670	32,07,009	74,25,587
e) Other expenses	14,92,900	5,48,160	22,31,459	20,41,060	27,35,499
Total Expenses	12,00,08,463	6,68,20,464	24,49,13,329	18,03,01,169	27,41,84,269
4. Profit / (Loss) from ordinary activities before tax and exceptional items	1,50,347	20,11,165	59,45,055	20,35,822	65,18,011
5. Exceptional items		-	-		31,46,458
6. Profit / (Loss) from ordinary activities before tax	1,50,347	20,11,165	59,45,055	20,35,822	33,71,553
7. Tax expense:		-	-		
– Current tax	1,96,557	6,41,224	17,56,490	8,37,781	19,10,897
– Deferred tax	-6,15,373	5,03,463	(9,87,679)	(3,08,467)	-19,18,294
– Excess provision of earlier years written back		-	-		
8. Net Profit / (Loss) from ordinary activities after tax	7,65,720	8,66,478	51,76,244	15,06,508	33,78,949
9. Extraordinary items (net of tax expense)		-	-		
10. Net Profit / (Loss) for the period / year	7,65,720	8,66,478	51,76,244	15,06,508	33,78,949
11. Paid-up Equity Share Capital (Face value Rs. 10/- per Share)	5,73,90,000	5,73,90,000	5,73,90,000	5,73,90,000	5,73,90,000
12. Reserves excluding revaluation reserves	2,25,05,401	2,09,98,893	2,02,58,102	2,25,05,401	2,02,58,102
13. EPS (Not annualised)					
i) Basic & Diluted EPS before Extraordinary items	0.13	0.13	0.50	0.26-	0.82
(ii) Basic & Diluted EPS after Extraordinary items	0.13	0.13	0.50	0.26-	0.82



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Particulars	Half year ended 31-03-2021	Half year ended 30-09-2020
INVESTOR COMPLAINTS		
Pending at the beginning of the half year	-	-
Received during the half year	-	-
Disposed of during the half year	-	-
Remaining unresolved at the end of the half year	-	-

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021		
PARTICULARS	As At 31.31.2021 (Audited)	As At 31.03.2020 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders Funds		
(a) Share capital	5,73,90,000	5,73,90,000
(b) Reserves and surplus	2,17,64,613	2,02,58,105
(c) Share premium reserve	6,39,60,000	6,39,60,000
(c) Money Received against share warrants	-	-
Sub-total - Shareholders' funds	143,85,5,401	14,16,08,105
2. Share application money pending allotment		-
3. Non-current liabilities		
(a) Long-term borrowings	4,66,295	-
(b) Deferred tax liabilities (net)	1,12,173	420,640
(c) Other long-term liabilities		8,19,879
(d) Long-term provision		-
Sub-total - Non-current liabilities	5,78,468	12,40,519
4. Current liabilities		
(a) Short-term borrowings		-
(b) Trade payables		-
(i) total outstanding dues of micro enterprises and small enterprises; and		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,97,30,263	2,06,33,588
(c) Other current liabilities	26,09,340	17,69,214
(d) Short-term provisions	81,50,658	73,12,877
Sub-total - Current liabilities	30,49,02,61	2,97,15,680
TOTAL - EQUITY AND LIABILITIES	17,41,83,342	17,25,64,304
B. ASSETS		
1. Non-current assets		
(a) Fixed assets (Tangible assets)	1,05,17,975	1,70,21,076
(b) Non-current investments		
(c) Deferred tax assets (net)		
(d) Long-term loans and advances	96,20,096	96,20,096
(e) Other non-current assets		-



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Sub-total - Non-current assets	2,01,38,071	2,66,41,172
2. Current assets		
(a) Current investments	721,340	721,340
(b) Inventories		-
(c) Trade receivables	86684204	8,44,29,274
(d) Cash and cash equivalents	3668407	25,01,246
(e) Short-term loans and advances	62971320	5,82,71,271
(f) Other current assets		
Sub-total - Current assets	154045271	14,59,23,131
TOTAL – ASSETS	17,41,83,342	17,25,64,303



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M/S. JANUS CORPORATION LIMITED			
Statement of Cash Flow for the year ended 31st March, 2021			
Sl. No	Particulars	31-Mar-21	31-Mar-20
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax and Extraordinary items	20,35,822	33,71,553
	Adjustments for :		
	Depreciation	65,03,101	74,25,587
	Finance Cost	-	1,35,700
	Loss/ Profit on sale of Fixed Assets	-	-
	Operating Profit before Working Capital Changes	85,38,923	1,09,32,840
	Adjustments for :		
	Decrease / (Increase) in Long Term Loans and Advance	-	(65,47,150)
	Decrease / (Increase) in Short Term Loans and Advance	(47,00,049)	(3,17,23,471)
	(Decrease) / Increase Trade Payables	(9,03,325)	(99,11,894)
	(Decrease) / Increase Other Short Term Provisions	8,37,781	19,10,897
	(Decrease) / Increase Other Short Term Payables	8,40,126	4,94,323
	(Decrease) / Increase Other Short Term Borrowings	-	-
	Decrease / (Increase) in Trade Receivables	(22,54,930)	(3,62,51,300)
	Decrease / (Increase) Other Current Assets	-	-
	Cash Generated from Operations	23,58,526	(7,10,95,755)
	Taxes paid	(8,37,781)	(19,10,898)
	Net Cash Generated from Operations	15,20,745	(7,30,06,653)
B	CASH FLOW FROM INVESTING ACTIVITIES		



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	Purchase of Fixed Assets		(51,31,169)
	Sale of Fixed Assets		-
	Increase in Non Current Investments		1,59,90,000
	Increase In Share Capital		6,39,60,000
	Increase In Share Premium Reserve		
	Cash Used in Investmenmt activities	-	7,48,18,831
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from / (Payment of) Long Term Borrowings	(3,53,584)	(1,76,792)
	Finance Cost		(1,35,700)
	Cash flow from Financing Activities	(3,53,584)	(3,12,492)
D	NET INCREASE IN CASH AND CASH EQUIVALENTS	11,67,161	14,99,686
E	Cash and Cash Equivalents Opening	25,01,246	10,01,560
F	Cash and Cash Equivalents Closing	36,68,407	25,01,246

Other Notes :

- The above audited financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 30th June, 2021 .
- As per MCA notification dated 16th February 2015, the companies whose shares are listed on BSE SME Platform as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 are exempted from the compulsory requirements of adoption of IND-AS. As the Company is covered under exempted category from the compulsory adoption of IND AS, it has not adopted IND AS for preparation of financial results.
- Basic and diluted earnings per share for six months ended 31st March, 2021 & 30th September, 2020 have been calculated for six months and not annualised.
- The results have been prepared in accordance with the recognition and measurement principles laid down under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and of the accounting principles generally accepted in India.
- Figures for the previous period/year, wherever necessary, have been regrouped and reclassified to confirm with those of current period.
- During the fag end of the year, outbreak of COVID-19 virus has led to a significant decline in the economic activities around the globe as well as in India. On 11 March 2020, COVID-19 outbreak was declared as a global pandemic by the World Health Organisation. The Company has evaluated



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impact of this pandemic on its business operations. Based on its review and nature of income of the Company, the management envisages no significant impact on operations of the Company.

For Janus Corporation Limited

Sachin Puri
Director
DIN: 05269529

INDEPENDENT AUDITOR'S REPORT

To the Members of JANUS CORPORATION LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **JANUS CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2021, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 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 Code of Ethics.

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

Emphasis of Matter

Management's assessment of impact of COVID-19

We draw attention to Note 20(viii) of the financial statements which describes the management's assessment of impact of COVID-19, a global pandemic, on the financial position/matters of the Company. Our opinion is not modified in respect of the above matter.

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 is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal financial controls 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 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
- e) on the basis of the written representations received from the directors as on 31st March, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure - B"**; and
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. the Company 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; and
 - III. there were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Choudhary Choudhary & Co. Chartered Accountants
Firm Registration No.: 02910C



Alok Kumar Mishra
Partner
Membership No.: 124184
Place: Mumbai
Date: 30th June 2021

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph-1 on Other Legal and Regulatory Requirements of our Report of even date to the members of JANUS CORPORATION LIMITED on the Financial Statements of the Company for the year ended 31st March, 2021)

- i. a) The Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.

b) As explained to us, fixed assets have been physically verified by the management at regular intervals, and as informed to us 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, the Company does not own any immovable property.
- ii. As explained to us and in our opinion, the inventories held by the Company comprises of stock of residential flats and construction materials. The inventories were physically verified during the year by the management at reasonable intervals and no discrepancies were noticed on physical verification of inventories as compared to books of accounts.
- iii. According to the information and explanations given to us, during the year the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly, Clause 3 (iii) (a),(b) and (c) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us in respect of loans given, investments made, the applicable provisions of section 185 and 186 of the Companies Act, 2013 has been complied with. The Company has not given guarantees and securities during the year.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of sections 73 to 76 of the Act and the rules framed there under to the extent notified.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Sub section 1 of Section 148 of the Act, for any of the activities carried on by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. a) According to the information and explanations given to us and on the basis of our Examination of the records, the Company is generally regular in depositing undisputed applicable statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Duty of Custom, Goods and Services Tax, Cess and any other statutory dues to the appropriate authorities and there are no undisputed dues outstanding as on 31st March 2021 for a period of more than six months from the date they become payable.

b) According to the information and explanations given to us, there are no dues outstanding on account of any disputes.

- viii. In our opinion and according to the information and explanations given to us, the Company has not taken any loan from financial institutions and banks. The Company has not issued any debentures. Accordingly, clause 3(viii) of the Order is not applicable.
- ix. According to the information and explanations given to us and on an overall examination of the records, we report that the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause 3(ix) of the Order is not applicable.
- x. According to the information and explanations given to us and on the basis of our examination of books and records, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year, nor have we been informed of any such case by the management.
- xi. In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid or provided by the Company in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the books and records of the Company, we report that the transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable and the details in respect of such transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3 (xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Choudhary Choudhary & Co. Chartered
Accountants Firm Registration No.: 02910C**



Alok Kumar
Mishra Partner
Membership No.: 124184
Place: Mumbai
Date: 30th June 2021

Annexure – B to the Independent Auditor’s Report

(Referred to in paragraph 2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of JANUS CORPORATION LIMITED on the Financial Statements for the year ended 31st March, 2021)

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 JANUS CORPORATION LIMITED (“the Company”) as of 31st March, 2021 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 (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 Act, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 31st March, 2021, 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 Choudhary Choudhary & Co.
Chartered Accountants
Firm Registration No.: 02910C



Alok Kumar Mishra
Partner
Membership No.: 124184
Place: Mumbai
Date: 30th June 2021