



JALAN TRANSOLUTIONS (INDIA) LIMITED

CIN: L63090DL2003PLC119773

**Registered Office: 206, Ajnara Bhawan, D-Block Market,
Vivek Vihar, Delhi-110095**

Corporate Office: 2F-CS-38, Second Floor, Ansal Plaza, Vaishali, Ghaziabad, Uttar- Pradesh-201010

Website: www.jalantransolutions.com; Email- info@jalantransolutions.com

To

Date: May 28, 2024

The Manager (Listing Department)

National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Bandra (East),

Mumbai-400051 (Maharashtra)

Company Symbol: JALAN

Subject: - Outcome of the Board Meeting held on Tuesday, May 28, 2024.

Dear Sir/Madam,

This is to inform you that the Meeting of Board of Directors of Jalan Transolutions (India) Limited was held on Tuesday, the 28th day of May, 2024 at 11:00 A.M. at the Corporate office of the Company at 2F-CS-38, Second floor, Ansal Plaza, Vaishali, Ghaziabad, U.P-201010 inter alia to transact the following matters:

1. Appointed the Mr. Manish Jalan as Chairman of the First Board Meeting for the year 2024-25.
2. All the Directors were present, therefore no leave required for absence.
3. The Minutes were taken as read and confirmed as the true and fair record of the proceedings thereof.
4. The Audited Financial Statements (Standalone) for the Financial Year ending on 31st March, 2024 considered and approved the same.
5. The Audited Reports (Standalone and Consolidated) for the Financial Year ending on 31st March, 2024 M/S Astha Agrawal & Associates considered and approved the same.
6. Managing Director and CFO of the Company certified through the Regulation 33 of the SEBI (LODR) REGULATION 2015.
7. Form No MBP-1 from all the directors, which shall as brought up and read in this meeting be and are hereby taken on record.



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8. As per Section 164(2) of the Companies Act, 2013 and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014 for continuance and appointment / re-appointment in the company as a director and in this respect disqualification status received in the Form DIR-8 from all the Directors.
9. All the signed copy of acknowledgement of Code of Conduct was placed before the Board and the same were taken note.
10. As per Section 149 of Companies Act 2013, Declaration of independence received from Independent Director of the Company as placed before the Board, be and is hereby taken on record.

In addition to the above, other matters were also discussed in the Board Meeting

The Board Meeting was commenced at 11:00AM. and concluded at 02:00 P.M.

You are requested to kindly take the above information on your records and acknowledge the receipt of the same.

Yours Faithfully

For JALAN TRANSOLUTIONS (INDIA) LIMITED

SHRUTI Digitally signed
by SHRUTI GOEL
GOEL Date: 2024.05.28
14:02:55 +05'30'

Cs Shruti Goel
(Company Secretary & Compliance Officer)

Date: 28.05.2024

Place: Ghaziabad

MD/CFO CERTIFICATE

Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To

The Board of Directors

Jalan Transolutions India Limited

“2F-CS-38, IInd Floor, Ansal plaza, Vaishali,
Ghaziabad, Uttar Pradesh. 201010.

We, the Undersigned's, in our respective capacity as Managing Director and CFO of the company to the best of our knowledge and belief certify that:

The Financial Results for the Financial Year ended as on 31st March, 2024 do not contain any False or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.


Manish Jalan
Managing Director

Dated: 28th May, 2024

Place: Ghaziabad


Shantanu Kumar Ojha
CFO

JALAN TRANSOLUTIONS (INDIA) LIMITED

Standalone Balance sheet as at 31 March 2024

CIN: L63090DL2003PLC119773

(All amounts Rs. in lakhs, unless otherwise stated)

(₹ in Lakhs)

Particular	As at 31 March 2024	As at 31 March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	733.34	867.32
Intangible assets	0.05	0.05
Financial assets		
- Investments	-	-
Other non-current assets	9.79	9.79
Total non-current assets	743.18	877.16
Current assets		
Financial assets		
- Trade receivables	70.24	1,709.45
- Cash and cash equivalents	(3.94)	1.87
- Bank balances other than cash and cash equivalents	-	-
Other current assets	42.31	37.95
Total current assets	108.61	1,749.27
Total Assets	851.80	2,626.43
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,453.72	1,453.72
Other equity	(5,456.74)	(3,894.72)
Total equity	(4,003.02)	(2,441.00)
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	457.68	509.45
Provisions	-	-
Deferred tax liabilities (net)	56.65	56.65
Total non-current liabilities	514.33	566.10
Current liabilities		
Financial liabilities		
Borrowings	3,551.08	3,695.86
Trade payables		
- total outstanding dues of micro and small enterprises; and		
- total outstanding dues of creditors other than micro and small enterprises	382.18	438.46
Other Financial Liabilities	0.68	0.60
Other current liabilities	283.54	243.38
Provisions	123.02	123.03
Current Tax liabilities (net)	-	-
Total current liabilities	4,340.49	4,501.33
Total Equity and Liabilities	851.80	2,626.43

See Accompanying notes to Financial Statements

As per our report of even date attached

For Astha Agarwal & Associates

Chartered Accountants

Firm Registration No.: 027751C

Astha Agarwal

Partner

Membership No.: 438484

Place : Delhi

Date : 28/05/2024

For and on behalf of the Board of Directors of
Jalan Transolutions (India) Limited



Meena Jalan
Director

DIN:00050277



Manish Jalan
Managing Director

DIN: 00043040

Shruti Goel
Company Secretary
M. No.: A33739

JALAN TRANSOLUTIONS (INDIA) LIMITED
Standalone Statement of Profit and Loss for year ended March 31, 2024

(₹ in Lakhs)

Particulars	6 Months Ended			Year Ended	
	31.03.2024 (Audited)	30.09.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Revenue from operations	243.72	293.02	675.85	536.74	970.10
Other income	31.53	25.05	14.42	56.58	14.95
Total Income	275.25	318.07	690.27	593.32	985.05
Expenses:					
Cost of rendering of services	216.91	233.22	411.33	450.13	754.19
Employee benefits expense	6.97	4.55	4.50	11.52	8.09
Depreciation and amortization expense	31.96	41.32	47.89	73.28	104.11
Finance costs	2.02	14.00	27.29	16.02	92.82
Other expenses	10.72	15.34	12.49	26.06	33.23
Total expenses	268.58	308.43	503.50	577.01	992.44
Profit before exceptional item and tax	6.67	9.64	186.77	16.31	(7.39)
Exceptional Items	(1,578.33)	-	(1,359.76)	(1,578.33)	(1,340.12)
Profit before tax	(1,571.66)	9.64	(1,172.99)	(1,562.02)	(1,347.51)
Tax expense :					
Current tax	-	-	-	-	-
Deferred tax charge	3.41	(3.41)	(23.27)	-	(26.85)
Total tax expenses	3.41	(3.41)	(23.27)	-	(26.85)
Profit for the year	(1,575.07)	13.05	(1,149.72)	(1,562.02)	(1,320.66)
Other comprehensive income/(loss)					
A) Items that will not be reclassified to profit or loss in subsequent period	0.00	0.00	0.00	0.00	0.00
B) Items that will be reclassified to profit or loss in subsequent period	0.00	0.00	0.00	0.00	0.00
Total other comprehensive income/(loss) for the year	-	-	-	-	-
Total comprehensive income/(loss) for the year	(1,575.07)	13.05	(1,149.72)	(1,562.02)	(1,320.66)
Earnings per share (nominal value of shares ₹ 2)					
-Basic earnings per share (₹)	(10.83)	0.09	(7.91)	(10.74)	(9.08)
-Diluted earnings per share (₹)	(10.83)	0.09	(7.91)	(10.74)	(9.08)

See accompanying notes to financial statements.

As per our report on even date

For Astha Agarwal & Associates

Chartered Accountants

Firm Registration No.: 027751C

Astha Agarwal



Astha Agarwal

Partner

Membership No.: 438484



For and on behalf of the Board of Directors of
Jalan Transolutions (India) Limited

Meena Jalan

Meena Jalan
Director

DIN:00050277



Manish Jalan

Manish Jalan
Managing Director

DIN: 00043040

Shruti Goel

Shruti Goel
Company Secretary

M No : A33739

Place : Delhi

Date : 28/05/2024

JALAN TRANSOLUTIONS (INDIA) LIMITED
Standalone Statement of Cash Flow for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	(1,562.02)	(1,347.51)
Adjustments to reconcile profit to net cash provided by operating activities:		
Depreciation and amortization expense	73.28	104.11
Interest expense	16.02	92.82
Interest income	0.08	(6.98)
Allowance for bad and doubtful advances	1,639.21	122.89
Net loss on sale of property, plant and equipment	-	5.52
Loan Settlement	-	1,217.23
Operating profit before working capital changes	166.57	188.08
Working capital changes:		
Increase/(decrease) in Short term Borrowing	(51.77)	246.03
Increase/(decrease) in trade payables	-	(38.77)
Increase/(decrease) in financial and other liabilities	-	(3.29)
Increase/(decrease) in Other current liabilities	(16.13)	(654.20)
Increase/(decrease) in Other provisions	-	(31.74)
Increase/(Decrease) in inventories	-	-
Increase/(Decrease) in trade receivables	-	173.30
Increase/(Decrease) in loans and advances and other current assets	-	171.48
Increase/(Decrease) in other non current assets	(4.44)	16.00
Cash flows from operations	94.23	66.89
Income taxes (paid) during the year (net of refunds)	-	-
Net cash flows from operating activities	94.23	66.89
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchases of Property, Plant and Equipment (including intangibles, CWIP and Capital Advances)	-	-
Interest received	-	6.98
Proceeds from sale of Property, Plant and Equipment	60.70	62.41
Proceeds from sale of non current investments	-	0.30
Proceed from other bank balances	-	(0.14)
Net cash flows (used) in investing activities	60.70	69.55
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Interest and other finance charges paid	(16.02)	(92.82)
Proceeds from long term borrowings	-	-
Repayment of long term borrowings	(144.78)	(68.37)
Net cash flows (used) in financing activities	(160.80)	(161.19)
Net (Decrease) in Cash and cash equivalents	(5.87)	(24.75)
Cash and cash equivalents at the beginning of the year	1.87	26.62
Cash and cash equivalents at the end of the year (Refer Note 11)	(4.00)	1.87

Note:-

- The figures in brackets indicates outflows.
- The above cash flow has been prepared under "Indirect method" as set out in Indian Accounting Standard (Ind AS -7) Statement of Cash Flows.

See accompanying notes to financial statements.

As per our report on even date
For Astha Agarwal & Associates
Chartered Accountants
Firm Registration No.:027751C

Astha Agarwal
Astha Agarwal

Partner
Membership No.: 438484



For and on behalf of the Board of Directors of
Jalan Transolutions India Limited

Meena Jalan
Meena Jalan
Director
DIN:00050277

Manish Jalan
Managing Director
DIN: 00043040

Shruti
Shruti
Company Secretary
M. No.: A33739

Place : Delhi
Date : 28/05/2024



INDEPENDENT AUDITORS' REPORT

To the Members of JALAN TRANSOLUTIONS INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of JALAN TRANSOLUTIONS INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of matter described in the basis for qualified opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for qualified opinion

- a. Material uncertainty relating to going concern, in respect of preparation of financial statements of the company on going concern basis. The company has negative net worth of Rs. 4003.02 Lakhs and current liabilities exceeds current assets by aggregating Rs. 2752.06 Lakhs. As stated in Note 14 of the Financial Statement, The OTS scheme which was approved by Union bank in the Year 2021-2022 on 4th February 2022 has been cancelled by the Union Bank of India in January 2023 due to non-payment of Rs. 8.71 Crore due till December 2022. Therefore, The Loan waiver of Rs. 1287.93 Lakhs which has been credited to profit & Loss Account in the year 2021-2022 has been reversed in current financial year 2022-2023. Company has provided interest Rs. 50.57 Lakhs on 30th September 2022 in the books as per the terms of OTS Scheme, The Same has reversed on account of cancellation of OTS Scheme. The company has not provided any interest since long and interest will be provided at the time of payment/ final settlement of loan. These conditions indicate the existence of material uncertainty that may cast significant doubt on the company's ability to continue as going concern and therefore the company may be unable to realize its assets and discharge its liabilities in the normal course of the business. We are unable to determine as to whether any adjustment that would have been necessary and required to be made in respect of trade receivables, trade payables, borrowings, Current liabilities, loans and advances and contingent liabilities as at 31st March 2024 and in respect of corresponding possible impact of such items and associated elements on the statement for the year ended on that date. Accordingly, we are unable to comment on the consequential impact, if any on the accompanying standalone financial statements.
- b. In respect of Property, Plant & Equipment to the Standalone financial statements, physical inspection was not conducted by any technical personnel and the fair value report of gross fixed



assets of Rs. 1975.31 Lakhs for Tangible Assets as at March 31, 2024 is not made available. Also, ownership proof of tangible assets has not been provided. The said assets are not tested for impairment and hence no provision for impairment has been made. In absence of any alternative corroborative evidence, we are unable to comment on the recoverability and ownership of the same.

- c. In case of Amount receivables from debtors, Amount of Rs. 1,578 Lakhs has been provided as Bad debts and not recoverable which affect the operations of company
- d. Based on our examination which included test checks, the Company has not used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility
- e. the Company has not established its internal financial control with reference to Financial Statements on criteria based on or considering the essential components of internal control stated in the Guidance Note.

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 Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

- 1. The Bank has been initiated recovery through sale of seized assets but no communication has been received/ provided to us. Further no confirmation of loan stated on balance sheet date has been provided to us. Therefore, we are unable to comment on the consequential impact, if any on the accompanying standalone financial statements.
- 2. We draw your attention to Note No. 37 of the Financial Statements, balances of "Trade Receivables", "Trade Payables", "Borrowings", "Advances from Customers", and "Advances Recoverable in Cash or Kind" etc. includes balances remaining outstanding for a substantial period. The balances are subject to confirmations and reconciliation. The reported Financials might have consequential impact which remains unascertained.
- 3. Company is continuously defaulting in payment of loans and advances. All the Bank Facilities of the companies has been blocked during the year, Director's personal bank account and group companies account has been used to fulfill company's working fund requirements.
- 4. Substantial amount of statutory dues amounting to Rs. 130.46 Lakhs has become overdue and remain unpaid outstanding more than a year. Interest has been, penalty if any in respect of the defaults of statutory dues has remained unascertained and unaccounted for.



5. We draw your attention to Note No. 3 of the Financial Statement, Company has disposed off 11 trucks in the year 2023-2024 where the company does not have ownership and can significantly influence on its operating revenue.

Our opinion is not modified in respect of the matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Other Information

The company's management and board of directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statement and our auditors report thereon.

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

In connection with our audit of the financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the 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 the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, 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 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, the Board of Directors 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 the Board of Directors 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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. Except for the possible effect of the matter described in the basis for qualified opinion section of our report, 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. Except for the possible effect of the matter described in the basis for qualified opinion section of our report, In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. Except for the possible effect of the matter described in the basis for qualified opinion section of our report, In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. The matter described in the basis for qualified opinion section of our report, may have adverse effect on the functioning of the company.
 - f. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.



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

In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors during the year.

- i. 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:
 - a. The Company has disclosed the impact of pending litigations on the financial position in the Standalone Financial Statements. Refer Note 33 to its standalone financial statements.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - c. There are no amounts outstanding which has to be transferred to Investor Education and Protection Fund by the company.
 - d.
 - i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement



ASTHA AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANT

1085-Radhika Vihar, Phase II, Sonkh road
Mathura, Uttar Pradesh-281004
Mobile No. 9808934659
Email ID: caasthaagrawal12@gmail.com

- e. The company has not proposed and declared any dividend in previous year as well as current year.
- f. Based on our examination which included test checks, the Company has not used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

Yours Very Truly
ASTHA AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FRN: 027751C



CA. ASTHA AGRAWAL
PROPRIETOR
MEMBERSHIP NO. 438484

UDIN: 24438484BKFNHT5897
Place: Delhi
Date: 28/05/2024



Annexure A to Independent Auditors' Report

Referred to Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1.

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

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

(b) The Physical verification of the Company is not possible. According to the management, the Physical possession of the offices has been taken by the Union Bank of India and material amount of assets lying in the premises. Therefore, the physical verification of the assets has not been done during the year. (Refer Note no. 3 and Note No. 38)

(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 agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company. As referred in Note No. 38 of the accompanying standalone Financial Statement, immovable properties are in the possession of Union Bank on default payments of cash credit limit and overdue loans.

(d) 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 not revalued its property, plant and equipment (including right of 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, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2.

(a) The Company is a service company, primarily rendering goods of transport services. Accordingly, it does not hold any physical inventories. Hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) As per the financials and data made available to us, no new working capital limits have been sanctioned to the Company during the year and, hence, reporting under clause 3(ii)(b) of the order is not applicable to the Company.

3. According to the information and explanations given to us, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided guarantees or granted loans or advances in the



nature of loans to companies, firms, limited liability partnerships or other parties. Accordingly, the provision of clause 3(iii)(a),(b), (c),(d),(e) and (f) of the order are not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Accordingly, paragraph 3 (iv) of the Order is not applicable.

5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

7.

(a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax and other material statutory dues applicable to it with the appropriate authorities except Income tax and others refer Note no 41 of the standalone financial statement.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable except Income tax and others refer note no 39 of the standalone financial statement.

(b) According to the information and explanations given to us, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Service Tax, or other statutory dues which have not been deposited on account of any dispute except note no 39 of the standalone financial statement.

8. There were no 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).

9.

(a) The Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders, refer Note no 12 and 14 of the standalone financial statement.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) During the year, the Company has not raised term loans. Hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) During the year, the Company has not raised funds on short term basis. Hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.



(e) During the year, 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.

(f) During the year, the Company has not raised loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting under clause 3(ix)(f) of the order is not applicable to the Company

10.

(a) The Company has not raised 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.

11.

(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have not come across any instance of material fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by management.

(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 represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13. 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 standalone financial statements as required by the applicable accounting standards.

14.

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16.

(a) In our opinion, 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) and (c) of the Order is not applicable.



ASTHA AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANT

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(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)(d) of the Order is not applicable.

17. The Company has cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

19. The Company has defaulted in repayment of the obligations to the lenders and installments of loan which is outstanding, has incurred losses during the period as well as during the previous periods, has reported negative net worth as at March 31, 2024 and previous periods, which indicates that material uncertainty exists as on the date of the audit report. The Company is not capable of meeting its liabilities existing at the date of balance sheet. therefore, we are not in a position to comment whether the company would be capable of meeting its liabilities existing as at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.

20.

(a) The Company is not required to spend towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013, since there is no average profit in the last 3 years calculated as per the provisions of the Act. Hence reporting under clause 3(xx)(a) of the order is not required.

(b) There are no unspent amounts under sub-section (5) of Section 135 of the Act, pursuant to any ongoing project requiring transfer to special account in compliance with the provision of sub-section (6) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

21. The clause 3(xxi) of the Order is not applicable to the Standalone Financial Statements.

Yours Very Truly
ASTHA AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FRN: 027751C



CA. ASTHA AGRAWAL
PROPRIETOR
MEMBERSHIP NO. 438484

UDIN: 24438484BKFNHT5897
Place: Delhi
Date: 28/05/2024



ANNEXURE - B TO THE 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 JALAN TRANSOLUTIONS INDIA LIMITED. ("The Company") as of 31 March 2024 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 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.



ASTHA AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANT

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

According to the information and explanation given to us, the Company has not established its internal financial control with reference to Financial Statements on criteria based on or considering the essential components of internal control stated in the Guidance Note. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had internal financial controls with reference to Financial Statements and whether such internal financial controls were operating effectively as at March 31, 2024. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Financial Statements of the Company, and the disclaimer does not affect our opinion on the Financial Statements of the Company.

Yours Very Truly
ASTHA AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FRN: 027751C



CA. ASTHA AGRAWAL
PROPRIETOR
MEMBERSHIP NO. 438484

UDIN: 24438484BKFNHT5897
Place: Delhi
Date: 28/05/2024

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

I. Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 (See Regulation 33 / 52 of SEBI (LODR) Regulations, 2015)

(Amounts in Lakhs)			
S. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	593.32	593.32
2	Total Expenditure	577.01	577.01
3	Net Profit/(Loss)	(1562.02)	(1562.02)
4	Earnings Per Share	(10.74)	(10.74)
5	Total Assets	851.80	851.80
6	Total Liabilities	4854.82	4854.82
7	Net Worth	(4003.02)	(4003.02)

II. Audit Qualification (each audit qualification separately):

a.	Details of Audit Qualification	Material uncertainty relating to going concern, in respect of preparation of financial statements of the company on going concern basis. The company has negative net worth of Rs. 4003.02 Lakhs and current liabilities exceeds current assets by aggregating Rs. 2752.06 Lakhs. As stated in Note 14 of the Financial Statement, The OTS scheme which was approved by Union bank in the Year 2021-2022 on 4th February 2022 has been cancelled by the Union Bank of India in January 2023 due to non-payment of Rs. 8.71 Crore due till December 2022. Therefore, The Loan waiver of Rs. 1287.93 Lakhs which has been credited to profit & Loss Account in the year 2021-2022 has been reversed in current financial year 2022-2023. Company has provided interest Rs. 50.57 Lakhs on 30th September 2022 in the books as per the terms of OTS Scheme, The Same has reversed on account of cancellation of OTS Scheme. The company has not provided any interest since long and interest will be provided at the time of payment/ final settlement of loan. These conditions indicate the existence of material uncertainty that may cast significant doubt on the company's ability to continue as going concern and therefore the company may be unable to realize its assets and discharge its liabilities in the normal course of the business. We are unable to determine as to whether any adjustment that would have been necessary and required to be made in respect of trade receivables, trade payables, borrowings, Current liabilities, loans and advances and contingent liabilities as at 31st March 2024 and in respect of corresponding possible impact of such items and associated elements on the statement for the year ended on that date. Accordingly, we are unable to comment on the consequential impact, if any on the accompanying standalone financial statements
b.	Type of Audit Qualification: Qualified Opinion Disclaimer of Opinion Adverse Opinion	Qualified Opinion
c.	Frequency of qualification:	The qualification is disclosed as qualification for the third time in Audit Report for the financial year ending on 31st March, 2024.

	Whether appeared first time / repetitive / since how long continuing	
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not Quantified
e.	For Audit Qualification(s) where the impact is not quantified by the auditor : (i) Management's estimation on the impact of audit qualification (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above	(i) Not Quantifiable (ii) During the last couple of financial year due to high fuel prices and other adverse conditions in the market caused the increase in the working expenses of the company resulting in the losses to the company, due to which accumulated losses piled up. In near future Company shall once again try to raise fund through preferential allotment: (iii) Management Remarks are self-explanatory.

a.	Details of Audit Qualification	In respect of Property, Plant & Equipment to the Standalone financial statements, physical inspection was not conducted by any technical personnel and the fair value report of gross fixed assets of Rs. 1975.31 Lakhs for Tangible Assets as at March 31,2024 is not made available. Also, ownership proof of tangible assets has not been provided. The said assets are not tested for of impairment and hence no provision for impairment has been made. In absence of any alternative corroborative evidence, we are unable to comment on the recoverability and ownership of the same
b.	Type of Audit Qualification: Qualified Opinion Disclaimer of Opinion Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	The qualification is disclosed as qualification for the second time in Audit Report for the financial year ending on 31st March, 2024.
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not Quantified
e.	For Audit Qualification(s)	(i) Not Quantifiable

	where the impact is not quantified by the auditor : (i) Management's estimation on the impact of audit qualification (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above	(ii) Bank has seized all the offices and workshops premises, assets are in the possession of banks. Therefore, Physical inspection & fair Valuation of the fixed assets is not possible Management Remarks are self - explanatory.: (iii) Management Remarks are self-explanatory.
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a.	Details of Audit Qualification	Based on our examination which included test checks, the Company has not used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility
b.	Type of Audit Qualification: Qualified Opinion Disclaimer of Opinion Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	The qualification is disclosed as qualification for the first time in Audit Report for the financial year ending on 31st March, 2024.
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not Quantified
e.	For Audit Qualification(s) where the impact is not quantified by the auditor : (i) Management's estimation on the impact of audit qualification (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above	(i) Not Quantifiable (ii) Qualification relates to financial preparation process and impact of which is not quantifiable (iii) Management Remarks are self-explanatory.

a.	Details of Audit Qualification	the Company has not established its internal financial control with reference to Financial Statements on criteria based on or considering the essential components of internal control stated in the Guidance Note
b.	Type of Audit Qualification:	Qualified Opinion

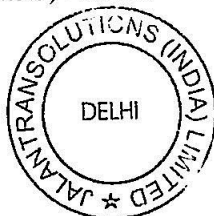
	Qualified Opinion Disclaimer of Opinion Adverse Opinion	
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	The qualification is disclosed as qualification for the first time in Audit Report for the financial year ending on 31st March, 2024.
d.	For Audit Qualification(s) where the impact is quantified by the auditor. Management's Views	Not Quantified
e.	For Audit Qualification(s) where the impact is not quantified by the auditor : (i) Management's estimation on the impact of audit qualification (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above	(i) Not Quantifiable (ii) Qualification relates to financial preparation process and impact of which is not quantifiable (iii) Management Remarks are self-explanatory.

III. Signatories

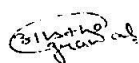
For Jalan Transolutions (India) Limited



Manish Jalan
(Managing Director)



For Astha Agrawal & Associates



Astha Agrawal
Proprietor
Membership No. 438484

Date: 28th May 2024

Place: Delhi