

ANNUAL REPORT

JALAN TRANSOLUTIONS (INDIA) LIMITED



19TH ANNUAL
GENERAL MEETING



CORPORATE INFORMATION

19TH ANNUAL GENERAL MEETING THROUGH VC/OAVM

BOARD OF DIRECTORS Mr. Manish Jalan Mrs. Ritu Jalan Mrs. Menna Jalan Mr. Anil Kumar Mr. Sanjay Sharma	Managing Director Non Executive Director Executive Director Independent Director Independent Director
REGISTERED OFFICE	206, Ajnara Bhawan, D-Block Market, Vivek Vihar, Delhi-11095 www.jalantransolutions.com
REGISTRAR & TRANSFER AGENT	M/s. KFIN Technologies Pvt. Ltd. Plot No. 31 & 32, Nanakramguda, Serilingampally, Hyderabad-500032 www.kfintech.com
SECRETARIAL AUDITOR	AMJ & Associates Company Secretaries F-2, Plot No. 299, Sector-4 Vaishali, Ghaziabad, U. P.-201010
STATUTORY AUDITOR	M/s Deepak Anya Gupta & Co Chartered Accountant B-135, Surajmal Vihar Delhi-110092
INTERIM COMPLIANCE OFFICER	Mr. Manish Jalan
EMAIL ID & WEBSITE	Investor Grievances-compsec@jalantransolutions.com Website- www.jalantransolutions.com
LISTED AT	NSE SME



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

Notice

NOTICE is hereby given that the 19th Annual General Meeting of the Members of **Jalan Transolutions (India) Limited** will be held on **Friday, the 30th day of September, 2022 at 11:00 A.M.** through Video Conferencing ('VC')/ Other Audio Visual means ('OAVM') to transact the following business(es): -

ORDINARY BUSINESS:

Item No 1-Adoption of Annual Audited Financial Statements of the company for the Financial Year 2021-2022

The Members are requested to give their assent/dissent and if thought fit, to pass the following as Ordinary Resolution:

To receive, consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended on March 31, 2022 and Reports of Board of Directors and Report of Auditors thereon.

Item No 2- Re-appointment of Mrs. Meena Jalan (DIN: 00050277) as Director who is liable to retire by rotation and being eligible, offer herself for re-appointment

The Members are requested to give their assent/dissent and if thought fit, to pass the following as Ordinary Resolution:

To appoint a Director in place of **Mrs. Meena Jalan (DIN: 00050277)**, who retires by rotation and being eligible offers herself for re-appointment as an Executive Director.

SPECIAL BUSINESS

Item No. 3. Regularization of Mrs. Ritu Jalan (DIN: 00050268) by appointing her as Non-Executive Director of the Company

The Members are requested to give their assent/dissent and if thought fit, to pass the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to section 161 of Companies Act, 2013 and applicable provisions of the Act, if any read with the Companies (Appointment and Qualification of Directors) Rules, 2015 including any statutory modification or re-enactment thereof for the time being in force and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules, regulations and notifications as issued and

notified by the Government of India and on the recommendation of Nomination and Remuneration Committee of the Board of Directors of the company Mrs. Ritu Jalan holding DIN:00050268 who was appointed as additional director by the board of directors of the company in their board meeting held on 19th October, 2022 to hold office upto the conclusion of this Annual General Meeting and in respect of whom the company has received a notice from a member in writing under section 160 of the Companies Act, 2013 proposing her candidature for the office of director, be and is hereby appointed as non-executive director of the company, liable to retire by rotation.

RESOLVED FURTHER THAT the board of directors of the company be and are hereby authorized to do all such acts, deeds, things and matters as may be necessary for the purpose of giving effect to this resolution.”

4. Regularisation of Mr. Anil Kumar (DIN: 08563179) by appointing him as Independent Director of the Company

The Members are requested to give their assent/dissent and if thought fit, to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the recommendation of Nomination and Remuneration Committee of the Board of Directors of the company, Mr. Anil Kumar (DIN: 08563179), who was appointed as additional director by the board of directors of the company in their meeting held on 16th October, 2021 to hold office upto the conclusion of this Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (Five) consecutive years, starting from 16th October, 2021.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

5. To approve appointment of Mrs. Manish Jalan as the Managing Director of the company

The Members are requested to give their assent/dissent and if thought fit, to pass the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of members be and is hereby accorded for appointment of Mr. Manish Jalan (DIN: 00043040), who on the recommendation of Nomination and Remuneration Committee was appointed by the Board of Directors as the Managing Director of the Company, for a period of five years, effective from 19th October, 2021.

RESOLVED FURTHER THAT the appointment of Mr. Manish Jalan as Managing Director shall be upon the terms and conditions including remuneration, as set out below.

1. **Term:** The tenure of appointment of Managing Director shall be for a period of 5 (Five) years commencing from 19th October, 2021.

2. Remuneration –

Nil as the company has committed default in payment of dues to the banks and the prior approval for the payment of remuneration has not been obtained by the company.

Provided that in case the company make good of all the defaults, the managing director would be eligible to receive remuneration within the permissible limit of section 196 and schedule V.

3. **Leave** - Mr. Manish Jalan will be entitled to leave, as per applicable Rules and Regulations of the Company.
4. **Nature of Duties** - Mr. Manish Jalan shall devote his whole time and attention to the business and affairs of the Company and perform such duties and exercise such powers as may be assigned to him from time to time by the Board.
5. **Sitting Fees** - Mr. Manish Jalan would be entitled to receive Sitting fees for attending the meetings of Board and Committee meeting in accordance with provisions of Companies Act, 2013 and Articles of Association of Company as amended from time to time and as per the approval of Board of Directors of the company.

RESOLVED FURTHER THAT Mr. Manish Jalan shall be the Key Managerial Personnel of the company as defined under section 203 of the Companies Act, 2013 read with the rules made thereunder.

RESOLVED FURTHER THAT all the Director of the Company be and are hereby jointly and severally authorized to do all such acts, deeds, things and sign all the necessary documents including but not limited to certificates,/deeds/letters/certified true copies/agreements/e-forms as may be required for the purpose of giving effect to this resolution.”

Date: September 03, 2022

Place: Ghaziabad

Registered Office:

206, Ajnara Bhawan,
D-Block Market,
Vivek Vihar, Delhi-
110095

By order of the Board

For JALAN TRANSOLUTIONS (INDIA) LIMITED

Sd/-

Manish Jalan

**Managing Director cum
Interim Compliance Officer**

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic and pursuant to the Circular No. 14/2020 dated 08 April 2020, Circular No.17/2020 dated 13 April 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 05 May 2020, Circular No. 02/2021 dated 13 January 2021, Circular No. 19/2021 dated 08 December, 2021, Circular No. 21/2021 dated 14 December, 2021, Circular No. 2/2022 dated 05 May, 2022 ("MCA Circulars") and all other applicable circulars issued by the Ministry of Corporate Affairs from time to time the Annual General Meeting can be held through video conferencing (VC) or other audio visual means (OAVM) and Members can attend and participate in the ensuing AGM through VC/OAVM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 to 5 of the Notice, is annexed hereto.
3. In compliance with the aforementioned MCA Circulars Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.jalantransolutions.com, websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
4. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended upto date, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility to exercise their right to vote on the resolutions proposed to be passed in the 19th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by NSDL.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM therefore the Proxy Form and Attendance Slip are not annexed to this Notice.
6. The facility for joining Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) shall open 15 minutes before the time scheduled to start the meeting and shall close after the expiry of 15 minutes after such schedule time.
7. During the Annual General Meeting only those members will be allowed to cast their vote through remote e-voting who will be present in the Annual General Meeting and has not casted their vote on the resolution earlier.
8. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants or with Company or with the Registrar and Share Transfer Agent of the Company .
9. Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.

10. The documents related to resolutions shall be available at the Company's Corporate Office of the Company between 11:00 a.m. and 1:00 p.m. on all working days except Saturdays.
11. The members are requested to send their queries, if any, at least 48 hours before the commencement of the meeting to the Company, so that the same will be answered satisfactorily at the meeting.
12. The voting rights shall be as per the number of equity shares held by the member(s) as on 23 September, 2022. Mr. Manoj Jain Practising Company Secretary (Membership No. 5832) has been appointed as the Scrutinizer to scrutinize voting by remote e-Voting process in a fair and transparent manner.
13. The remote e-Voting period commences on 27 September 2022 (9:00 A.M.) and ends on 29 September 2022 (5:00 p.m.). During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 23 September, 2022, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The e-voting facility shall also be available to members during the Annual General Meeting.
14. Any person, who acquire shares of the Company and becomes a member of the Company after dispatch of the notice of AGM and is holding shares as on the cut-off date i.e. 23 September, 2022 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Ms Swapnil at info@nivas.co.in.
15. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting and attend AGM through Video Conferencing ("VC") or other Audio Visual Means ("OVAM").
16. The company has engaged NIVIS CORP SERVE LLP for Video conferencing system through cisco webex and e voting services through NSDL. In case any member required help regarding e voting or joining of Meeting through VC or OAVM can contact with Nivas corpserve llp , Ms Swapnil at info@nivas.co.in , or at 01145201005.
17. The Scrutinizer shall after the conclusion of the AGM, will first count the votes cast during the AGM, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 working days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
18. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jalantrasolutions.com and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorised by him in writing and the same be communicated to National Stock Exchange of India Ltd.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September, 27, 2022 at 9:00 A.M. and ends on Thursday, September, 29, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday September 23,

2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 23, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
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Individual Shareholders holding securities in demat mode with NSDL.

1.If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2.If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS” Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

3.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be

redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/loginor> www.cdslindia.com and click on New System Myeasi.

2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>

4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type Helpdesk details

Individual Shareholders holding securities in demat mode with NSDL Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Individual Shareholders holding securities in demat mode with CDSL Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to

Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:
a) For Members who hold shares in demat account with NSDL. 8 Character DP ID followed by 8 Digit Client ID

For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL. 16 Digit Beneficiary ID
For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form. EVEN Number followed by Folio Number registered with the company
For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to manojfcs@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to evoting@nsdl.co.in or [SWAPNIL at NIVIS CORPSERVE LLP at info@nivis.co.in](mailto:SWAPNIL@NIVISCORPSERVELLP.INFO). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- 1.The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 2.Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- 3.Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4.The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- 1.Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2.Members are encouraged to join the Meeting through Laptops for better experience.
- 3.Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4.Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5.Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compsec@jalantransolutions.com . The same will be replied by the company suitably.

General Instructions

i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

ii.Shri Manoj Kumar Jain, Practicing Company Secretary (Membership No. FCS-5832 & CP No. 5629), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

iii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.

iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

v.The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.jalantransolutions.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the NSE Limited.

Date:September 03, 2022

Place: Ghaziabad

By order of the Board

For JALAN TRANSOLUTIONS (INDIA) LIMITED

Registered Office:

206, Ajnara Bhawan,
D-Block Market,
Vivek Vihar, Delhi-
110095

Sd/-

Manish Jalan
Managing Director cum
Interim Compliance Officer

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

Appointment of Mrs. Ritu Jalan (DIN: 00050268), as a Non- Executive Director of the Company

On the recommendation of Nomination and Remuneration Committee Mrs. Ritu Jalan was appointed as an Additional director in the category of Non-Executive director by the board of directors of the company in their meeting held on 19th October, 2021 to hold office for a period commencing from 19th October, 2021 till the Annual General Meeting or the date on which Annual General Meeting should be held whichever is earlier.

In terms of provisions contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the company, a notice in writing under her hand signifying her candidature as a Director, or the intention of such member to propose him as a candidate for that office, as they case may be, along with deposit of one lakh rupees. However, as per the proviso to Sec. 160 the requirements of deposit of amount shall not apply in case of appointment of Independent Director. According to above provision there is no requirement of submission of requisite deposit. Further in accordance with the described provision the company has received a notice from a member proposing the candidature of Mrs. Ritu Jalan for the office of Director in terms of Section 160 of the Companies Act, 2013. Mrs. Ritu Jalan has also given a declaration to the company that she is not disqualified for being appointed as a director of the company.

Mrs. Ritu Jalan is a promoter and member of the company and is also relative of Mr. Manish Jalan and Mrs. Meena Jalan.

The Board recommends the Ordinary Resolution as set out at item no. 3 for approval by the Members. Accordingly, consent of the Members is sought for passing Ordinary Resolution as set out in this item of the Notice for appointment of **Mrs. Ritu Jalan** , as Director of the Company. The other details in accordance with the provisions of SEBI (Listing Obligationa and Disclosure Requirements) Regulations, 2015 are as follow:

Brief resume of the director	Mrs. Ritu Jalan Father's name : Mr. Subhash Chand Gupta Educational Qualifications : Graduate Date of Birth : 16/04/1974 E-mail ID :ritumanishjalan@gmail.com
Nature of expertise in specific functional areas	Admin and Human Resource
Disclosure of relationships between	Mrs. Ritu Jalan is related party to

directors inter-se	Mr. Manish Jalan, Managing Director of the company and Mrs. Meena Jalan, director of the company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	N.A
shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner (As at 26th August, 2022)	Shareholding of Ritu Jalan: 0.78%
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A

ITEM NO. 4

Appointment of Mr. Anil Kumar (DIN: 08563179), as an Independent Director of the Company

On the recommendation of Nomination and Remuneration Committee Mr. Anil Kumar was appointed as an Additional director in the category of Independent director by the board of directors of the company in their meeting held on 16th October, 2021 for a period of 5(five) years. The appointment of Mr. Anil Kumar was subject to the approval of members in the General Meeting. In accordance with section 161 of Companies Act, 2013, Mr. Anil Kumar is eligible to hold office upto the conclusion of this Annual General Meeting. Accordingly as an Additional Director Mr. Anil Kumar holds office upto the conclusion of this Annual General Meeting.

In terms of provisions contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the company, a notice in writing under his hand signifying his candidature as a Director, or the intention of such member to propose him as a candidate for that office, as they case may be, along with deposit of one lakh rupees. However, as per the proviso to Sec. 160 the requirements of deposit of amount shall not apply in case of appointment of Independent Director. Since Mr. Anil Kumar is an Independent Director of the Company, there is no requirement of submission of requisite deposit. Further in accordance with the described provision the company has

received a notice from a member proposing the candidature of Mr. Anil Kumar, for the office of Director in terms of Section 160 of the Companies Act, 2013. Mr. Anil Kumar has also given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and that he is not disqualified for being appointed as a director of the company.

Mr. Anil Kumar holds experience in handling the Business Operations. In the opinion of the board of directors Mr. Anil Kumar fulfils the conditions specified for the appointment in the Companies Act, 2013 and the rules made thereunder and he is independent of the management.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 4 of the Notice except to the extent of their shareholding in the company. The Board recommends the Ordinary Resolution as set out at item no. 4 for approval by the Members.

Accordingly, consent of the Members is sought for passing Ordinary Resolution as set out in this item of the Notice for appointment of **Mr. Anil Kumar**, as an Independent Director of the Company. The other details in accordance with the Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are as follow:

brief resume of the director	Name : Mr. Anil Kumar Father's name : Mr. Sunder Sham Designation : Independent Director in company Educational Qualifications : B.Com from Kurukshetra University M.Sc from Maharshi Dayanand University Date of Birth : 22/09/1978 E-mail ID :kumar_anillalit@hotmail.com Number of shares held :Nil
nature of expertise in specific functional areas	Operations,
disclosure of relationships between directors inter-se	Mr. Anil Kumar is not related to any director of the company.
names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	N.A

shareholding of non-executive director in the listed entity, including shareholding as a beneficial owner (As at 26th August, 2022)	Shareholding of Ritu Jalan: 0.78%
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Mr. Anil Kumar holds experience in vast finance and taxation. With his expertise and experience he provides the necessary support vital for taking important decisions related to the company.

ITEM NO. 5

Appointment of Mrs. Manish Jalan (DIN: 00043040), as Managing Director of the Company

On the recommendation of Nomination and Remuneration Committee Mr. Manish Jalan subject to the approval of members was appointed by the board of directors as the Managing Director of the company on 19th October, 2021.

In accordance with the provisions of section 196 of the Companies Act, 2013 the appointment of managing director and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company.

Disclosures as per Schedule V of the Companies Act, 2013

I. General Information

i. Nature of Industry	
The company is engaged in the business of providing transportation services.	
ii. Date or expected date of commencement of commercial production	
In the year 2003	
iii. In case of New Company, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	
N.A	
iv. Financial Performance	
Particulars	31.03.2022
Total Income	5.97
Total Expenses	(11.51)
Total Tax Expenses	(24.76)
Profit/Loss for the period	(14.16)

v. Foreign Investment or collaborations, if any	
N.A	

II. Information about appointee:

i. Background Details
Mr. Manish Jalan is the Promoter of the company. He is associated with the company since its inception and has handled various department of the company including finance and operation. He has over 25 years of experience in the Logistics and transportation industry.
ii. Past Remuneration
Rs 9,60,0000/- P.A during the period 2020-21
iii. Recognition or award
Nil
iv. Job profile and his suitability
Mr. Manish Jalan is one of the founding member of Jalan Transolutions (India) Limited and has looked after not only the finance department but also to the operations department of the company. Looking into his knowledge in various aspects relating to the Company's affair and long business experience, the Board of the directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Manish Jalan should be continued with the company.
v. Remuneration proposed
Since the company has defaulted in payment of loan to bank the board of directors do not proposes any remuneration. However in case the company make good of all the defaults on bank loan, the managing director would be eligible to receive remuneration in accordance with the provisions of the Companies Act, 2013.
vi. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person
N.A
vii. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel or other director
Mr. Manish Jalan is related party to Mrs. Ritu Jalan (wife), director of the company and Mrs. Meena Jalan (sister in law), director of the company.

III. Other information :

i. Reason for loss or inadequate profit
Due to advertant market conditions and heavy debt the company has incurred losses
ii. Steps taken or proposed to be taken for improvement
To reduce the burden of financial debt and interest liability thereon the company has taken the following steps during the financial year 2021-22:
1. The company has entered into One Time Settlement with the Union Bank of India (erstwhile Corporation Bank)
2. The company has reduced its fleet size resulting in repayment of debt due

against them, thereby reducing the finance cost and debt liability related thereto. To increase the revenue the company has taken the following steps: 1. During the Financial year 2021-22, the company has started providing services to Hero Motocorp Limited and Honda Motorcycle and scooter India Private Limited.
iii. Expected increase in productivity and profit in measurable terms
Given the market condition and on account of the above mentioned steps the company expects to increase its revenue per truck by 20%. However this estimation is based on the prevailing market condition and the aforementioned collaboration of the company.

Details in accordance with Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

brief resume of the director	Mr. Manish Jalan holds Bachelor's Degree in Commerce from PGDAV College, Diploma in Web Commerce Master from Geneva (Switzerland) and completed MPOWER program from IIM (Ahmedabad). Mr. Jalan has more than 25 years of experience in Transportation and logistics Industrial activities.
nature of expertise in specific functional areas	Operations and Finance
disclosure of relationships between directors inter-se	Mr. Manish Jalan is related party to Mrs. Meena Jalan, director of the company and Mrs. Ritu Jalan, director of the company.
names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	N.A
shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner (As at 26th August, 2022)	Shareholding of Ritu Jalan: 0.78%
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A

Mr. Manish Jalan, Mrs. Meena Jalan and Mrs. Ritu Jalan are related party to each other. The Board recommends the Ordinary Resolution as set out at item no. 5 for approval by the Members.

Accordingly, consent of the Members is sought for passing Ordinary Resolution as set out in this item of the Notice for appointment of Mr. Manish Jalan , as Managing Director of the Company.

Date: September 03, 2022

Place: Ghaziabad

By order of the Board

For JALAN TRANSOLUTIONS (INDIA) LIMITED

Registered Office:

206, Ajnara Bhawan,
D-Block Market,
Vivek Vihar, Delhi-
110095

Sd/-

Manish Jalan
Managing Director cum
Interim Compliance Officer

Director's Report

Dear Members,

The Board of Directors are pleased to present **19th Annual Report** of the Company (**'Jalan Transolutions (India) Limited'**) along with the Audited Annual Financial Statements and the Auditors' Report thereon for the financial year ended March 31, 2022. The financial highlights for the year under review are given below.

1. FINANCIAL HIGHLIGHTS

The financial performance during the Financial Year 2021-22 are summarized below:

(Rs. in Lakhs)

PARTICULARS	FIGURES FOR 31.03.2022	FIGURES FOR 31.03.2021
Revenue from operations	591.97	1621.80
Other Income	5.96	57.58
Expenses and other Provisions	1151.74	2247.75
Profit/(Loss) before exceptional and extraordinary items and tax	(553.81)	(568.37)
Exceptional item	(887.31)	(802.50)
Profit/(Loss) before tax (PBT)	(1441.12)	(1370.87)
Provision for Tax- Current	0	0
Deferred Tax Liability	(24.76)	(9.72)
Profit/ (Loss)After Tax (PAT)	(1416.36)	(1361.15)

2. DIVIDEND

Your Directors do not propose any dividend on the Equity Shares for the Financial Year ended March 31, 2022.

3. AUTHORIZED SHARE CAPITAL

During the year under review the authorized capital of the company increased from Rs 15 Cr. To Rs 22 Cr.

4. Paid – Up SHARE CAPITAL

The Paid-up Share Capital of the Company is Rs. 14.53 Crore. During the year under review, there has been no change in the Paid-up Share Capital of the Company.

5. CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

6. DEPOSITORY SYSTEM

All the 14537220 equity shares of the Company are in dematerialized form as on March 31, 2022. None of the share of Company is held in physical mode.

7. LISTING

The Company's securities are listed on the following stock exchange since May 30, 2017:

8. T
R

Name of Stock Exchange	Address	Scrip Code/Symbol
National Stock Exchange of India Limited (SME)	Exchange Plaza,C-1,Block-G, Bandra Kurla Complex, Bandra(E),Mumbai, Maharashtra-400051	JALAN

ANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

No unclaimed amount is pending to transfer in investor education fund.

9. SUBSIDIARY COMPANY & CONSOLIDATED FINANCIAL STATEMENTS

During the year under review, the Company does not have any subsidiaries or joint ventures or associate companies as defined under Companies Act, 2013 therefore, no such information is required to be furnished.

10. AUDITED FINANCIAL STATEMENTS OF THE COMPANY

The Board of Directors of your Company at their meeting held on 30th May, 2022, approved the Audited Financial Statements for the FY 2021-22 which includes financial statements of the company and forms part of this report. The Audited Financial Statements of your Company for the FY 2021-22 have been prepared in compliance with applicable Indian Accounting Standards (Ind-AS) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

11. PUBLIC DEPOSITS

During the year under review, your Company has neither invited nor accepted any fixed deposits from the public within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company did not grant any loan or provide any guarantee as per the provisions of section 186 of the Companies Act, 2013.

13. BUSINESS RISK MANAGEMENT

Pursuant to section 134(3)(n) of the Companies Act, 2013 the Company has implemented an integrated risk management approach through which it reviews and assesses significant risks controls and mitigation in place. At present the Company has not identified any element of risk which may threaten the existence of the Company.

14. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31ST MARCH, 2022 AND 03RD September, 2022 (DATE OF THE DIRECTOR'S REPORT)

During the year under review subject to the approval of National Stock exchange the company sought approval of its members through Postal Ballot for the issue and allotment of 7299000 warrants convertible into equity shares on Preferential basis. The results of the postal Ballot approving the issue and allotment of 7299000 warrants convertible into equity shares was declared on 24th March, 2022. However after the In-Principle approval of National Stock Exchange the board of directors of the company cancelled the issue of

7299000 warrants convertible into equity shares due to the non subscription of the same within the prescribed time limit.

The other material announcements are also available on the website of the company at www.jalantransolutions.com and on NSE at www.nseindia.com.

15. ANNUAL RETURN

The Annual Return of the company as on 31.03.2022 is available on the website of the company and can be accessed at www.jalantransolutions.com.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with respect to Conservation of Energy, Technology absorption and Foreign Exchange Earnings Outgo forms an integral part of this Board's report and is annexed as **Annexure-II**.

17. RELATED PARTY TRANSACTION

During the year under review the company has not entered into any Related Party Transaction.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review the Company does not fulfill the criteria of net worth, turnover and profit for Corporate Social Responsibility (CSR). Section 135 of the Companies Act, 2013, and the Rule 3(2) of the Corporate Social Responsibility Rules, 2014 provides that:

Every company which ceases to be a company covered under subsection (1) of section 135 of the Act for three consecutive financial years shall not be required to comply with the provisions contained in sub-section (2) to (5) of the said section, till such time it meets the criteria specified in sub-section (1) of section 135.

Since the company has incurred Net losses in the immediately preceding three financial years i.e 2018-19, 2019-20, 2020-21, the CSR Committee was dissolved by the board of directors of the company.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED/ RESIGNED / RETIRED DURING THE YEAR.

During the year under review following appointments/ resignation /cessation were made in the board composition

<i>Name</i>	<i>Designation</i>	<i>Change</i>	<i>Date of Change</i>
Mrs. Pushpa Jalan	Director	Cessation due to demise	17/04/2021
Mr. Rajesh Jalan	Managing Director	Cessation due to demise	19/04/2021
Mrs. Meena Jalan	Executive Director	Appointment	15/05/2021

Mrs. Jyoti Chauhan	Independent Director	Resignation	28/07/2021
Mr. Chandan Singh Bankoti	Independent Director	Appointment	28/07/2021
Mr. Chandan Singh Bankoti	Independent Director	Resignation	21/08/2021
*CS Aditi	Company Secretary	Appointment	27/09/2021
Mr. Anil Kumar	Independent Director	Appointment	16/10/2021
Mr. Manish Jalan	Chief Financial Officer	Resignation	19/10/2021
Mr. Manish Jalan	Managing Director	Appointment	19/10/2021
Mrs. Ritu Jalan	Non-Executive Director	Appointment	19/10/2021
Mr. Onkar Kapila	Chief Financial Officer	Appointment	15/03/2022

- *CS Aditi resigned on 11/04/2022*
- *After the resignation of CS Aditi, Mr. Manish Jalan, Managing Director of the company is acting as the Interim Compliance Officer of the company.*

20. DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and rules made thereunder and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

21. BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on Company / Business policy and strategy apart from other Board business. The notice of board/committee meetings containing detailed schedule, agenda and notes to agenda is circulated among board/committee members minimum seven days before the meeting to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the notice is sent on shorter period.

The Board of Directors duly met 11 (Eleven) times during the financial year from 01.04.2021 to 31.03.2022. The dates on which the meetings were held are as follows:

S. No.	Types of Meeting	Date of Meeting
1.	Board Meeting	15/05/2021
2.	Board Meeting	30/06/2021
3.	Board Meeting	28/07/2021

4.	Board Meeting	31/08/2021
5.	Board Meeting	27/09/2021
6.	Board Meeting	16/10/2021
7.	Board Meeting	19/10/2021
8.	Board Meeting	14/11/2021
9.	Board Meeting	04/01/2022
10.	Board Meeting	11/02/2022
11.	Board Meeting	15/03/2022

22. COMMITTEES OF THE BOARD

The Board has constituted various Committees in accordance with the Act and the Listing Regulations. The Company currently has 4 (four) Committees of the Board, namely Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

A. AUDIT COMMITTEE MEETINGS

Your Company has a duly constituted Audit Committee and its composition is in line with the requirements of the Act and Listing Regulations. As on March 31, 2022, Audit Committee comprised of 2 (Two) Non-Executive-Independent Directors and 1 (One) Executive Director.

Meetings during the Year

The members of Audit Committee duly met 3 (three) times during the financial year from 01.04.2021 to 31.03.2022. The dates on which the meetings were held are as follows:-

S. No.	Types of Meeting	Date of Meeting
1.	Audit Committee Meeting	30/06/2021
2.	Audit Committee Meeting	14/11/2021
3.	Audit Committee Meeting	08/02/2021

Composition of Audit Committee as on March 31, 2022

Name of Directors	Designation in Committee	Nature of Directorship
Sanjay Sharma	Chairman	Non-Executive Independent Director
Manish Jalan	Member	Managing Director
Anil Kumar	Member	Non- Executive Independent Director

Terms of Reference

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the Listing Regulations and Section 177 of the Act as applicable along with other terms as referred by the Board.

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
2. Review and monitor the auditors' independence and performance and effectiveness of audit process;
3. Examination of the financial statements and the auditors' report thereon;
4. Approval or any subsequent modification of transactions of the Company with related parties;

5. Scrutiny of inter-corporate loans and investments;
6. Valuation of undertakings or assets of the Company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters.
9. Operate the vigil mechanism in the Company.

Apart from above, following are the terms of reference in accordance with the Listing Regulations:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required forming part of in the Directors' Responsibility Statement forming part of in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - To review the functioning of the whistle blower mechanism; Approval of appointment of CFO (i.e. Chief Financial Officer or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

B. STAKEHOLDERS RELATIONSHIP COMMITTEE MEETINGS

Your Company has duly constituted Stakeholders Relationship Committee, pursuant to the requirements of Section 178 of the Act read with rules notified thereunder and Regulation 20 of the Listing Regulations.

The Committee addresses issues relating to the Redressal of grievances of shareholders including complaints related to transfer of shares, non-receipt of annual report and other related issues etc. in order to provide timely and efficient service to the stakeholders.

Meetings during the Year

The members of Stakeholders Relationship Committee duly met 1 (One) times during the financial year from 01.04.2021 to 31.03.2022. The dates on which the meetings were held are as follows:-

S. No.	Types of Meeting	Date of Meeting
1.	Stakeholders Relationship Committee Meeting	17/07/2021

Composition of Stakeholders Relationship Committee as on March 31, 2022

Name of Directors	Designation in Committee	Nature of Directorship
Ritu Jalan	Chairman	Non-Executive Director
Manish Jalan	Member	Managing Director
Anil Kumar	Member	Non-Executive Independent Director

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee inter-alia, include the following:

1. Approve transfers, transmissions, issue of duplicate certificates, transpositions; change of names etc. and to do all such acts, deeds, matters and things as connected therein;
2. Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar and Share Transfer Agent of the Company;
3. Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
4. Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification/amendment or modification as may be applicable;
5. Perform such other functions as may be necessary or appropriate for the performance of its duties.

C. NOMINATION AND REMUNERATION COMMITTEE MEETINGS

Your Company has a duly constituted Nomination & Remuneration Committee and its composition is in line with the requirements of the Act and Listing Regulations. As on March 31, 2022 Nomination & Remuneration Committee comprised of 2 (Two) Non-Executive-Independent Directors and 1 (One) Non-Executive Non-Independent Director.

Meetings during the Year

The members of Nomination and Remuneration Committee duly met 7 (Seven) times during the financial year from 01.04.2021 to 31.03.2022. The dates on which the meetings were held are as follows:-

S. No.	Types of Meeting	Date of Meeting
1.	Nomination and Remuneration Committee Meeting	15/05/2021
2.	Nomination and Remuneration Committee Meeting	28/07/2021
3.	Nomination and Remuneration Committee Meeting	27/09/2021
4.	Nomination and Remuneration Committee Meeting	16/10/2021
5.	Nomination and Remuneration Committee Meeting	19/10/2021
6.	Nomination and Remuneration Committee Meeting	14/11/2021
7.	Nomination and Remuneration Committee Meeting	15/03/2021

Composition of Nomination and Remuneration Committee as on March 31, 2022

Name of Directors	Designation in Committee	Nature of Directorship
Anil Kumar	Chairman	Non-Executive Independent Director
Sanjay Sharma	Member	Non-Executive Independent Director
Ritu Jalan	Member	Non-Executive Non-Independent Director

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee inter-alia, include the following:

1. To formulate and recommend to the Board of Directors the Company's policies, relating to the remuneration for the Directors, key managerial personnel and other employees, criteria for determining qualifications, positive attributes and independence of a director;
2. To formulate criteria for evaluation of Independent Directors and the Board;
3. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
4. To carry out evaluation of every director's performance;
5. To devise a policy on Board diversity;
6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent Directors.

23. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In accordance with Schedule IV of Companies Act, 2013 a separate meeting of the Independent Directors of the Company was held on 30th March, 2022 to;

- (i) Review the performance of non-independent Directors and the Board as a whole;
- (ii) Review the performance of the Chairperson of the company taking into account the views of executive Directors and Non-executive Directors;
- (iii) Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

24. PARTICULARS OF EMPLOYEES

The information required under Section 197 (12) of the Act read with Rule 5(1) & 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-IV**.

25. POLICY ON DIRECTOR APPOINTMENT AND REMUNERATION

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under section 178(3) of the Companies Act, 2013.

26. TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTOR

The Board of Directors has approved the terms and conditions for appointment of Independent Directors in the Company. The Terms and Conditions are available on the website of the company at www.jalantransolutions.com

27. ANNUAL EVALUATION BY THE BOARD

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- a. Attendance of Board Meetings and Board Committee Meetings.
- b. Quality of contribution to Board deliberations.
- c. Strategic perspectives or inputs regarding future growth of Company and its performance.
- d. Providing perspectives and feedback going beyond information provided by the management.
- e. Commitment to shareholder and other stakeholder interests. The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review the National Stock Exchange imposed penalty on the company for the non compliance under regulation 13(3) and regulation 31 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. However NSE vide letter dated 29.03.2022 waved off the penalty.

29. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Vigil Mechanism and Whistle-Blower Policy is prepared and adopted by Board of Directors of the Company.

The Company has a Vigil Mechanism/Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Vigil Mechanism/Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

30. AUDITORS

STATUTORY AUDITORS

The Board of Directors of company has appointed M/s Deepak Anay Gupta as the Statutory Auditor of the company in Board meeting held on 15th May, 2021. Subsequently the members of the company in their 18th Annual General Meeting held on 30th September,

2021 has approved the resolution to appoint M/s Deepak Anay Gupta & Co., Chartered Accountants for a period of 5 (Five) years.

AUDITORS' REPORT

The Report of Auditors of the Company **M/s Deepak Anay Gupta & Co., Chartered Accountants** on the Audited Financial Statement of the Company for the year ended 31st March, 2022 forms part of this report. The Auditors Report contain qualified opinion on the standalone financial statement of the company. The Board's explanation on the Auditors' Qualification is as follow:

Auditors' Qualification	Directors' comment on qualification
Balances of Trade Receivables, Trade Payable, Borrowings, Advance from customer etc includes balances remaining outstanding for a substantial period. The balances are subject to confirmation/reconciliation. The reported financials might have consequential impact which remain unascertained.	Trade Receivables and advances from customers includes amounts due from various debtors. The company is doubtful on their recovery and for that reason we have already initiated legal proceedings against them by issuing legal notices to the concerned parties. For the Trade Payables and Borrowings, due to adverse market condition and impact of COVID-19, the company is incurring losses resulting in defaults in payment of loans.
The company has significant accumulated losses as at the date of the balance sheet and it continues to incur cash losses. Considering the above and the matters more fully explained in the material uncertainties relating to going concern section below, we are unable to comment on the appropriateness of preparation of the standalone financial statements on a going concern basis.	The COVID-19 pandemic has already hit the Indian economy badly. Further due to the 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.

Report On Frauds U/S 143 (12) Of The Act

The Auditors during the performance of their duties have not identified any offence of fraud committed by the Company or its officers or employees. Therefore, no frauds have been reported to the Central Government under Section 143 (12) of the Act.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditors of the Company M/s Jain Kumawat & Co., Chartered Accountants (FRN 020438C) and their report reviewed by the audit committee from time to time.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed **M/s AMJ & Associates, Company Secretaries** (Membership No. 5832 and C.P. No. 5629) for conducting Secretarial Audit of the Company for the Financial Year 2021-22.

The Secretarial Audit Report forms part of this Report and it is annexed as **Annexure-V**.

The Secretarial Audit Report for the Financial Year ended on March 31, 2022 issued by Secretarial Auditor contains the following observations:

The Company is registered under Carriage by Road Act, 2007 and Carriage by Road Rules, 2011. As per the provisions of Section 3(7)(c), Company is required to file such information or return as prescribed within one hundred and twenty days after the thirty-first day of March every year but the Company has not filed any information or the required return annually.

The Company has issued Share Capital during the year 2017-2018, but no proof of payment of stamp duty as required under the provisions of the Indian Stamp Act, 1899 has been provided.

M/s Jain Kumawat & Co, Chartered Accountants, Internal Auditor of the Company issued an Internal Audit Report as per the requirement of the provisions of the section 138 of Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.

The Statutory Auditors of the Company has resigned from the post of Statutory Auditors on 25th March, 2021. To fill the casual Vacancy Company has appointed M/s Deepak Anay Gupta & Co as Statutory Auditors of the Company.

The Compliance Officer cum Company Secretary has resigned from their post on 11th April, 2022.

The Company has lost its two directors under this second wave of Covid-19 pandemic, Mr. Rajesh Jalan, Managing Director on 19th April, 2021 and Mrs. Pushpa Jalan, Director on 17th April, 2021.

During the Year, the Company has defaulted in payment of cash credit with The Union Bank of India. The Union Bank of India (Previously known as Corporation Bank) has taken the physical possession of the secured properties of the Company u/s 13(4) of SARFASI Act.

The Company has increased its authorized share capital from Rs. 15 Crore to Rs. 22 Crore for issue of 72,99,000 Equity Warrants convertible into Equity Shares of face value of Rs. 10 each to Non-Promoters/ Public category on preferential basis. The above proposal has been approved by postal ballot through remote e-voting process. The above Equity Warrant issue has been cancelled on 19th May 2022 in urgent Board Meeting. The cancellation of proposal has an adverse impact on future fund requirements.

Company is continuously defaulting in payment of loans and advances. All the Bank Facilities of the companies have been blocked during the year, Director's personal bank account and group companies account has been used to fulfill company's working fund requirements.

During the period under review company received a Notice for Non-compliance with the provisions of the Regulation for the quarter ended on 31st March, 2021 and Reminder for freeing of Promoters Holdings as matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 31 of SEBI (LODR) Regulations, 2015 for the quarter ended on 31.03.2021 and Regulation 13(3) of SEBI (LODR) Regulations, 2015 for the quarter ended on 31.03.2021.	Non-compliance of Regulation 31 of SEBI (LODR) Regulations, 2015 for the quarter ended on 31.03.2021 and Regulation 13(3) of SEBI (LODR) Regulations, 2015 for the quarter ended on 31.03.2021.	As per the explanation given to us by the Compliance Officer and with reference to the waiver letter submitted to the NSE limited, "mentioned Non compliance" has occurred because of FORCE MAJEURE situation where compliance team was not able to access any physical documents lying in the office". It was happened inadvertently so waiver request submitted under policy for exemption of fines levied as per the provisions of SEBI SOP Circular. Considering the facts, NSE has waived off total penalty via Letter dated 29.03.2022.

31. ANNUAL SECRETARIAL COMPLIANCE REPORT

Your Company is listed on NSE EMERGE (SME) platform and in accordance with the Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the compliance with the provision as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not apply on listed entity which has listed its specified securities on the SME Exchange.

Hence being an entity listed on SME Exchange, compliances under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are not applicable to the company.

32. CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTORS OF COMPANIES BY THE BOARD/MINISTRY OF CORPORATE AFFAIRS OR ANY SUCH STATUTORY AUTHORITY

As the Company is listed on NSE EMERGE (SME) platform and as per the Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the compliance with the provision as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not apply on listed entity which has listed its specified securities on the SME Exchange.

Hence being an entity listed on SME Exchange, compliances under Regulation 34 Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Certificate from Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from

being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, is not applicable to the company.

33. COMPLIANCE CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The Managing Director and the Chief Financial Officer also give half yearly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

34. CERTIFICATE FOR TRANSFER OF SHARES AND RECONCILIATION OF SHARE CAPITAL

Pursuant to Regulation 40(9) of Listing Regulations, certificates on half-yearly basis, have been issued by a Company Secretary-in-Practice with respect to due compliance of share transfer formalities by the Company.

35. RECONCILIATION OF SHARE CAPITAL AUDIT

This audit is carried out every quarter and report thereon is submitted to the stock Exchange as well as placed before the Board of Directors. The Audit Report confirms that the total issued is in agreement with the Paid up Capital of the Company.

36. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains appropriate systems of internal controls, including monitoring procedures, to ensure that all assets and investments are safeguard against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly. M/s Jain Kumawat & Co., Chartered Accountants, Internal Auditors of the Company, submit their report periodically which is placed before the Board and reviewed by the Audit Committee.

37. COST AUDITORS

Provision of Cost Audit is not applicable on your Company. Accordingly, your Company is not required to conduct the cost audit for the financial year 2021-22.

38. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The detailed Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 of Listing Regulations is presented in a separate section forming part of this Report as **Annexure-VI**.

39. SECRETARIAL STANDARDS

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from 1st October 2017. The Company is in compliance with the revised secretarial standards.

40. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company's Policy on Prevention of Sexual harassment at workplace is in line with the requirements of the Sexual harassment of women at workplace (Prevention Prohibition and Redressal) Act, 2013 (Prevention of Sexual harassment of Women at Workplace Act) and rules framed thereunder. The Company has zero tolerance towards sexual harassment at the workplace. Internal Complaints committees have also been set up to redress complaints

received regarding sexual harassment. The Company is committed to providing a safe and Conducive work environment to all of its employees and associates.

During the year under review Company has not received complaints of sexual harassment from any employee of the Company. The policy on prevention of sexual harassment at the workplace as approved by the Board is uploaded on the website of the Company at www.jalantransolutions.com

41. CODE OF CONDUCT

The board of directors of the company at their meeting held on 14th November, 2022 has passed the board resolution to amend the code of conduct for directors and senior management of the company. The amended Code of Conduct is available on the website of the company www.jalantransolutions.com. All Board members and senior management personnel have affirmed the compliance with the code.

During the year under review no Board members and senior management personnel has violated the provision of Code of Conduct.

42. PREVENTION OF INSIDER TRADING

The board of directors of the company in their meeting held on 14th November, 2022 has considered and adopted the amendment to the code of conduct for fair disclosure of Unpublished Price Sensitive information and Prevention of Insider Trading and code of conduct to regulate, monitor and report trading by the designated persons and immediate relatives of designated persons. The amended code of conduct for fair disclosure of unpublished price sensitive information is available on the website of the company www.jalantransolutions.com. The Code of Conduct is applicable to all the directors and such identified employees of the Company as well as who are expected to have access to unpublished price sensitive information related to the company. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of Jalan Transolutions (India) Limited, and cautions them on consequences of violations.

43. POLICY FOR PRESERVATION OF DOCUMENTS

Pursuant to the requirements under Regulation 9 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved and adopted the policy for preservation of documents and archival policy prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained. The amendment to the policy was approved by the board of directors on 14th November, 2022 and is available on the website of the company www.jalantransolutions.com. The Policy not only covers the various aspects on preservation of the Documents, but also the safe disposal/destruction of the Documents.

During the year under review the Company has complied with the provision of Policy for preservation of documents

44. INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

45. SUSTAINABILITY INITIATIVE

Your company is conscious of its responsibility towards preservation of Natural resources and continuously takes initiative to reduce consumption of electricity and water.

46. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors confirm that:-

- a) In the preparation of the annual accounts for the financial year 2019-20, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- c) The Directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

47. APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors would place on record their sincere appreciation to customers, business associates, government agencies & shareholders for their continued support.

Your Directors are also happy to place on record their sincere appreciation to the co-operation, commitments & contribution extended by all the employees of the Jalan Family & look forward to enjoying their continued support & co- operation.

Date: September 03, 2022
Place: Ghaziabad

For and on behalf of the Board	
JALAN TRANSOLUTIONS (INDIA) LIMITED	
Sd/-	Sd/-
Manish Jalan	Meena Jalan
Managing Director	Director
DIN: 00043040	DIN: 00050277

Annexure I

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO ETC:

Particulars of Conservation of energy, Technology absorption and Foreign exchange earnings and outgo in terms of Section 134 (3) of the Act read with Rule, 8 of the Companies (Accounts) Rules, 2014, forming part of the Directors' Report for the year ended March 31, 2022.

A. CONSERVATION OF ENERGY

- i. the steps taken or impact on conservation of energy; The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption by installing solar panel.
- ii. the steps taken by the company for utilizing alternate sources of energy – The operations of your company are not energy intensive.
- iii. the capital investment on energy conservation equipment's – Nil

B. TECHNOLOGY ABSORPTION

- i. the efforts made towards technology absorption – None.
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution – Not applicable.
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year
 - a) the details of technology imported : None
 - b) the year of import; : Not applicable
 - c) whether the technology been fully absorbed; : Not applicable
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; : Not applicable
- iv. the expenditure incurred on Research and Development – Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign Exchange Earned	Nil
Total Foreign Exchange Outgo	Nil

For and on behalf of the Board
JALAN TRANSOLUTIONS (INDIA) LIMITED

Date: September 03, 2022
Place: Ghaziabad

Sd/-
Manish Jalan
Managing Director
DIN: 00043040

Sd/-
Meena Jalan
Director
DIN: 00050277

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at arm's length basis ;

S NO.	PARTICULARS	DETAILS
(i)	Names of related Parties and nature of relationship	Nil
(ii)	Nature of contracts / arrangements / transactions	Nil
(iii)	Duration of the contracts / arrangements / transactions	Nil
(iv)	Salient terms of the contracts / arrangements / transactions including the value, if any.	Nil
(v)	Justification for entering into such contracts / arrangements / transactions.	Nil
(vi)	Date of approval by the Board	Nil
(vii)	Amount paid as advances, if any.	Nil
(viii)	Date on which special resolution was passed in General Meeting as required under first proviso to section 188	Nil

2. Details of contracts / arrangements / transactions on Arm's length basis.

S NO.	PARTICULARS	DETAILS	DETAILS
(i)	Name of related Party	Nil	Nil
(ii)	Nature of relationship	Nil	Nil
(iii)	Nature of contracts / arrangements / transactions	Nil	Nil
(v)	Salient terms of contract / arrangements / transactions	Nil	Nil
(vi)	Justifications for entering into such contract / arrangements / transactions	Nil	Nil
(viii)	Amount incurred during the year	Nil	Nil

For and on behalf of the Board
JALAN TRANSOLUTIONS (INDIA) LIMITED

Date: September 03, 2022
Place: Ghaziabad

Sd/-
Manish Jalan
Managing Director
DIN: 00043040

Sd/-
Meena Jalan
Director
DIN: 00050277

ANNEXURE-III

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2019-20, the percentage increase in remuneration of Managing Director, Company Secretary, Chief Financial Officer and other Executive Director during the financial year 2021-22.

S. No.	Name of Director/KMP	Designation	Percentage increase in Remuneration	Ratio of remuneration of each Director/KMP to median remuneration of Employees
1	Manish Jalan	Managing Director	Nil	N.A
2	Onkar Kapila	Chief Financial Officer		N.A
3	CS Aditi	Company Secretary	Nil	0.91
4.	Meena Jalan	Director	Nil	1.31
5.	Ritu Jalan	Director	Nil	1.31

The above figures are calculated on the basis of gross salary paid to the Directors, KMPs and Employees.

Sitting fees paid to the below mentioned Directors				
	Name of Director	Designation		
4	Meena Jalan	Non-Executive Non-Independent Director		No Sitting fees is paid to any Director
5	Ritu Jalan	Non-Executive Independent Director		
6	Anil Kumar	Non-Executive Independent Director		
7	Sanjay Sharma	Non-Executive Independent Director		

In compliance with the provisions of Companies Act, 2013, the Managing Director is not drawing any remuneration. The CFO was appointed on 15th march, 2022. Therefore, the said ratio of remuneration of each director to median remuneration of the employees of the company is not applicable.

The Company has 03 (Three) permanent employees on the rolls of Company as on March 31, 2022.

The Company has formulated a Nomination and Remuneration policy as required under section 178 of the Companies Act, 2013 and the remuneration paid to employees are as per the remuneration policy of the Company.

During the year under review, there was no employee of the Company drawing remuneration of Rs. 1.02 Crore p.a. and above being employed throughout the financial year

During the year under review, there were no employees of the Company drawing remuneration of Rs. 8.5 Lakhs per month and above being employed for the part of the year.

For and on behalf of the Board

JALAN TRANSOLUTIONS (INDIA) LIMITED

Date: September 03, 2022

Place: Ghaziabad

Sd/-

Manish Jalan

Managing Director

DIN: 00043040

Sd/-

Meena Jalan

Director

DIN: 00050277

Annexure IV

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial Year ended 31st March, 2022

Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
JALAN TRANSOLUTIONS (INDIA) LIMITED
206 Ajnara Bhawan D-Block Market
Vivek Vihar, New Delhi- 110095.

We have conducted the secretarial audit of the compliance of applicable statutory provision and adherence to good corporate practice by **JALAN TRANSOLUTIONS (INDIA) LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **JALAN TRANSOLUTIONS (INDIA) LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31st March 2022** ('Audit Period') complied with the statutory provision listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **JALAN TRANSOLUTIONS (INDIA) LIMITED** ("the Company") for the financial year ended on 31st March 2022 according to the provisions of:

- (i) The Companies Act 2013 (The Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Share) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standard issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that, having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on the test check basis, Company has complied with the following laws applicable specifically to the Company:

- a) Carriage by Road Act, 2007 and Carriage by Road Rules, 2011
- b) Central Motor Vehicles Act, 1988 and Central Motor Vehicles Rules, 1989 (as amended from time to time).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above ***subject to the following observations:***

- The Company is registered under Carriage by Road Act, 2007 and Carriage by Road Rules, 2011. As per the provisions of Section 3(7)(c), Company is required to file such information or return as prescribed within one hundred and twenty days after the thirty-first day of March every year but the Company has not filed any information or the required return annually.
- The Company has issued Share Capital during the year 2017-2018, but no proof of payment of stamp duty as required under the provisions of the Indian Stamp Act, 1899 has been provided.
- M/s Jain Kumawat & Co, Chartered Accountants, Internal Auditor of the Company issued an Internal Audit Report as per the requirement of the provisions of the section 138 of Companies Act 2013 read with Rule 13 of the [Companies \(Accounts\) Rules, 2014](#).

- The Statutory Auditors of the Company has resigned from the post of Statutory Auditors on 25th March, 2021. To fill the casual Vacancy Company has appointed M/s Deepak Anay Gupta & Co as Statutory Auditors of the Company.
- The Compliance Officer cum Company Secretary has resigned from their post on 11th April, 2022.
- The Company has lost its two directors under this second wave of Covid-19 pandemic, Mr. Rajesh Jalan, Managing Director on 19th April, 2021 and Mrs. Pushpa Jalan, Director on 17th April, 2021.
- During the Year, the Company has defaulted in payment of cash credit with The Union Bank of India. The Union Bank of India (Previously known as Corporation Bank) has taken the physical possession of the secured properties of the Company u/s 13(4) of SARFASI Act.
- The Company has increased its authorized share capital from Rs. 15 Crore to Rs. 22 Crore for issue of 72,99,000 Equity Warrants convertible into Equity Shares of face value of Rs. 10 each to Non-Promoters/ Public category on preferential basis. The above proposal has been approved by postal ballot through remote e-voting process. The above Equity Warrant issue has been cancelled on 19th May 2022 in urgent Board Meeting. The cancellation of proposal has an adverse impact on future fund requirements.
- 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.
- During the period under review company received a Notice for Non-compliance with the provisions of the Regulation for the quarter ended on 31st March, 2021 and Reminder for freeing of Promoters Holdings as matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 31 of SEBI (LODR) Regulations, 2015 for the quarter ended on 31.03.2021 and Regulation 13(3) of SEBI (LODR) Regulations, 2015 for the quarter ended on 31.03.2021.	Non-compliance of Regulation 31 of SEBI (LODR) Regulations, 2015 for the quarter ended on 31.03.2021 and Regulation 13(3) of SEBI (LODR) Regulations, 2015 for the quarter ended on 31.03.2021.	As per the explanation given to us by the Compliance Officer and with reference to the waiver letter submitted to the NSE limited, "mentioned Non compliance" has occurred because of FORCE MAJEURE situation where compliance team was not able to access any physical documents lying in the office". It was happened inadvertently so waiver request submitted under policy for exemption of fines levied as per the provisions of SEBI SOP

			Circular. Considering the facts, NSE has waived off total penalty via Letter dated 29.03.2022.
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We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda item before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting Members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Further due to covid-19 pandemic and other related constraints in-depth analysis was not possible for the Auditors so Audit Report is based on the limited data analysis.

Note: This report is to be read with our letter of even date which is annexed as '**Annexure A**' and form an integral part of this report.

**For AMJ & Associates
Company Secretaries**

**Manoj Kumar Jain
(Proprietor)
C.P. No. : 5629, FCS No. : 5832**

UDIN: F005832D000898053

**Place: Ghaziabad
Date: 03.09.2022**

‘Annexure A’

To,
The Members,
JALAN TRANSOLUTIONS (INDIA) LIMITED
206 Ajnara Bhawan D-Block Market,
Vivek Vihar, New Delhi- 110095.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness about the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. We have relied on the Statutory Auditors Report for the period under review; hence we have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For AMJ & Associates
Company Secretaries

Manoj Kumar Jain
(Proprietor)
C.P. No. : 5629, FCS No. : 5832

UDIN: F005832D000898053

Place: Ghaziabad
Date: 03.09.2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Jalan Transolutions (India) Limited, started its progressive journey in 2003 as a two-wheeler transport solution provider with a renowned Multinational Automobile Company. Over the years, the Company has emerged into one of the leading automobile transportation companies in Northern India and expanded its network across the country that allows it to deliver clients' shipment on time with greater safety and ease, through its IT enabled and value-added services, a fleet of about 35 Company Owned Trucks and extensive network. Company also provides Full Truck Load (FTL) & Less than Truck Load (LTL) services.

Majority of trucks are GPS enabled and centralized information technology network provides seamless real-time monitoring of our operations and consignment bookings and delivery status. Ability to provide timely delivery and quality service is the key to our reputation and further expansion of goods transportation business.

ECONOMIC OVERVIEW

Industry & Growth

Logistics is regarded as the backbone of the economy, providing efficient and cost effective flow of goods on which other commercial sectors depend. Logistic industry in India is evolving rapidly, it is the interplay of infrastructure, technology and new types of service providers, which defines whether the logistic industry is able to help its customers reduce their costs in logistic sector and provide effective services.

Global Economic

The global economy showed early signs of recovery in the beginning of 2021. However, it has since faced headwinds amid fresh threats from Covid-19 variants and a rise in inflation slowing down recovery across emerging economies. Despite signs of moderation, record numbers of daily infections in several countries and consequent containment measures further strained economic activity. Rising energy prices and supply chain disruptions have resulted in higher than anticipated inflation. Developing economies were severely impacted by boom-and-bust cycles of commodity prices, leading to increase in input costs. Global trade hit record high of \$28.5 trillion in 2021, but it is likely to be subdued in 2022 in the backdrop of the Russia-Ukraine war, as efforts to streamline the supply chains and diversify suppliers could affect global trade patterns. Governments and central banks across the world are mulling over policy response to curb the rise of inflation. According to the World Bank's latest report, global economic growth is expected to moderate from 5.5% in 2021 to 3.2% in 2022 due to the impact of the Russia-Ukraine crisis and higher food as well as energy costs across the world.

India Economic

The last two years were challenging for the Indian economy on account of repeated waves of Covid infection, supply-chain disruptions, volatile oil and commodity prices and rising inflation. The Government of India's response was to build back short-medium term demand through significant increase in capital expenditure on infrastructure. Supply-side measures were

implemented to prepare the economy for a sustained, long-term expansion. As per latest estimates from the Ministry of Statistics & Programme Implementation, the Indian economy was expected to witness real GDP growth of 8.9% in FY22, after contracting by 7.7% in FY21. High frequency indicators showed positive signs, raising both business and consumer optimism. Factors such as rail and freight activity, passenger traffic, power consumption, e-way bills and Goods and Services Tax (GST) collections showed a rising trend. Total consumption is estimated to have grown by ~7% in FY22. India's exports crossed the USD 400 billion mark for the first time in history, and imports recovered strongly owing to the recovery in domestic demand. Over the course of the year, India vaccinated ~60% of the eligible population with both doses and ~70% of eligible population with one dose. With the vaccination programme having covered a bulk of the population, building back of economic momentum, and the likely benefits of long-term reforms in the pipeline, the Indian economy is poised to grow at around 8.2% in FY23 as per the latest IMF report. Key risks to the growth outlook include further escalation of Russia-Ukraine conflict, rise in commodity prices, higher inflation and global growth slowdown.

Indian Logistic Sector

The logistics sector plays a vital role in facilitating economic activity and trade movement in the country. The sector was estimated to be at 13,50,000 crores in FY21 and is expected to reach ~24,00,000 crores by FY26 growing at 10% CAGR. Short-term growth was impacted due to Covid induced disruptions, but the long term outlook for the sector remains buoyant. Based on service offerings, the logistics sector can be sub-divided into road transportation, freight forwarding, warehousing and value-added services and other logistics services such as container logistics, cold chain logistics, coastal shipping, and so on. Road transportation dominates India's logistics spends, given the reliance on it and the country's vast landscape. The road transportation segment can be further divided into inbound transportation, outbound transportation and distribution, express and last-mile transportation. There are many regional players providing transactional services in transportation and storage. We believe that as the industry matures over the next few years, there will be a significant shift from pure-play transportation and warehousing services towards sophisticated, high-value and integrated logistics solutions.

FINANCIAL OVERVIEW

The performance of the Company for the financial year ended March 31, 2022, is as follows:

- Total revenue from operations at Rs. 591.97 lakh for the year ended March 31, 2022, as against Rs. 1621.80 lakh for the corresponding previous period,
- The cost of Raw Materials/Revenue for the financial year ended March 31, 2022 were Rs 827.53 lakh as against Rs 1636.98 lakh for the corresponding previous period,
- The Employee expenses for the financial year ended March 31, 2022 were Rs 10.90 lakh as against Rs. 27.56 lakh for the corresponding previous period,
- The other expenses for the financial year ended March 31, 2022 were Rs. 52.98 lakh as against Rs 69.72 lakh for the corresponding previous period,

RESOURCES AND LIQUIDITY

The cash and cash equivalents at the end of March 31, 2022 were Rs. 26.62 lakh.

RISKS AND CONCERNS

The Company is in continuous process of strengthening its risk management framework which identifies and evaluates business risks and opportunities. The Company recognizes that risks need to be identified at the right time, managed adequately and mitigation plans needs to be prepared to protect the interest of the stakeholders. Managing these risks actively is also a pre-requisite to achieve business objectives and enable sustainable growth of the Company. The exercise to design the risk management framework is aimed at effectively mitigating the Company's various business and operational risks. The Company has a risk management policy for identification and assessment of risks which is monitored by the Audit Committee of the Company. The Committee closely monitors the process and suggests suitable measures to mitigate the risks. The risks may be caused due to the internal or external factor and necessary precautionary measures are taken by the Company to negate the impact of probable risk. The major risks of the Company are as follows:

Economic Risk

Company's business may be affected by interest rates, changes in Government policy, taxation and other economic developments affecting India. The Company has defined conservative internal prudential norms. The Company ensures a favorable debt/equity ratio, moderate liquidity, strong clientele with timely payment track record and focus on select markets to minimize the impact in adverse conditions. The Company has geographically diversified thereby reducing its dependency on one market.

Trade Risk

Our business can be affected by the rise and fall in the levels of cargo in the country. Given the projected growth in the Indian economy and expected recovery in global trade, rising spending in the infrastructure and manufacturing space and increasing per capita and disposable income, it is estimated that demand will continue to rise steadily. The Company is also focusing on this business, a relatively high margin segment which is essentially dependent on timely delivery of cargo in India. Thus, we believe we have adequate mitigation in place for trade risk.

Regulatory Risk

If we are unable to obtain required approvals and licenses in a timely manner, our business and operations may be adversely affected. We require certain approvals, licenses, registrations and permissions for operating our business. We may encounter delays in obtaining these requisite approvals, or may not be able to obtain such approvals at all, which may have an adverse effect on our revenues. However, the Government has come up with several initiatives to boost the sector and has planned massive investments in the infrastructure sector. As all industry predictions suggest that this will be the trend in the future as well and given our own experience in obtaining such permissions, we do not expect this risk to affect us materially in the coming years.

Liability Risk

The liquidity risk may come in the way of smooth operation of the Company due to one or the other reasons. Whenever there is blockage of funds in the hands of customers, the liquidity crunch is likely to happen. Although wholehearted support from the bankers strengthen the hands of the Company to face the liquidity risk, the company leaves no stone unturned to avoid the possibility of liquidity risk.

Execution Risk

The Company has undertaken number of trips for customers in the last year and several more are in the pipeline. Execution is largely dependent upon project management skills and timely

delivery. Any delay in implementation can impact revenue and profit for that period. Our implementation schedules are in line with the plans. Emergency and contingency plans are in place to prevent or minimize business interruptions. Therefore, we do not expect this risk to affect us materially in the future. Concerns like complex tax structure, infrastructure bottlenecks, retaining talent and unprecedented natural and man-made disasters and political/social turmoil which may affect our business, remain. However, these are threats faced by the entire industry. With superior methodologies and improved processes and systems, the Company is well positioned to lead a high growth path.

OPPORTUNITIES AND THREATS

The most essential challenge faced by the industry today is insufficient integration of transport networks, information technology & distribution facilities. Regulations exist at a number of different tiers, is imposed by national, regional and local authorities. However, the regulations differ from city to city, hindering the creation of national networks.

Logistics sector in India is a highly disorganized sector, its perception as a manpower-heavy industry and lack of adequate training institutions has led to a shortfall in skilled management and client service personnel. There is a lack of IT standard, equipment and poor systems integration.

Whereas the Government gave emphasis on building world-class road networks and creation of logistics parks, the company had also converted its fleet's strength in specially designed fleets. Currently 100% fleets of Company are CMVR complied trucks and engineered to lift loads with minimum on road damages.

Transportation dominates supply chain management in automobile

Among the various segments of the supply chain, transportation accounts for about 75-80% of the total supply chain management market for automobiles. Transportation is used in both inbound as well as outbound part of the supply chain, as the vehicles as well as the components are required to be transported to and from several locations. However, warehousing (including VAS and in-factory logistics) which accounts for about 20-25% of the total supply chain management market for automobiles is majorly required in the inbound part of the supply chain rather than on the outbound.

The Indian Government to also focus on new transportation avenues

India's railways and roadways collectively accounted for approximately 87% of the total freight movement. Weighed down by the sheer load, the rail and road networks have been grappling with severe congestion. This has led the GOI to identify other alternatives to reduce congestion. Inland waterways and coastal shipping are both fuel and cost efficient, thereby reducing cost of logistics. The GOI is, therefore, promoting schemes such as Sagarmala and inland waterways as well as working towards developing an integrated, multi-modal logistics and transport policy for optimum and efficient utilization of all modes of transport. (Source: CRISIL Report.)

THREATS

- Competition from local and multinational players
- Execution risk
- Regulatory changes
- Attraction and retention of human capital

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has initiated adequate internal control procedure commensurate with the nature of its business and size of its operations. The company has Audit committee constituted with two independents and one executive director. To conduct independent audit on quarterly basis, which covers all the key areas of operations our company has Internal Auditor. All significant audit observations and follow up actions thereon are reported to the audit committee. The Audit committee met as per the details provided in Directors' Report.

The Board of Directors of the Company have adopted various policies such as Related Party Transactions Policy, Whistle Blower Policy, Policy to determine the materiality of event and such other procedures for ensuring the orderly and efficient conduct of its business for 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.

HUMAN RESOURCE DEVELOPMENT

Human resources are the most valued assets of the Company. They work individually and collectively contributing to the achievement of the objectives of the business. The relation between the employees and the Company remained cordial throughout the year. Your Company's corporate culture and the vision and values help unite the workforce and provide standards for how your Company conducts the business. The Company has 03 (Three) permanent employees on the rolls of Company as on March 31, 2022.

CAUTIONARY STATEMENT

Estimate and expectations stated in this Management Discussion and Analysis may be "forward-looking statement" within the meaning of applicable securities, laws and regulations. Actual result could differ materially from those expressed or implied. Important factors that could make difference to your Company's operations include economic conditions in the government regulations, tax laws, other statutes and other incidental factors.

For and on behalf of the Board
JALAN TRANSOLUTIONS (INDIA) LIMITED

Date:
Place: Ghaziabad

Sd/-
Manish Jalan
Managing Director
DIN: 00043040

Sd/-
Meena Jalan
Director
DIN: 00050277

Certification by Managing Director and Chief Financial Officer of the Company in terms of Regulation-33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year and year ended March 31, 2022.

We, Manish Jalan, Managing Director of the Company and Onkar Kapila, Chief Financial Officer of Jalan Transolutions (India) Limited, do hereby certify that, we have reviewed audited financial results of the Company for the half year and year ended March 31, 2022 and to the best of our knowledge and belief:

- (i) The Financial results 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.
- (ii) These Results together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards and/or applicable laws/regulations.

For **JALAN TRANSOLUTIONS (INDIA) LIMITED**

Sd/-
Manish Jalan
(Managing Director)
DIN: 00043040

Sd/-
Onkar KapLa
(Chief Financial Officer)

Date: 30.05.2022
Place: Ghaziabad

Compliance Certificate by Managing Director and Chief Financial Officer of the Company in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ending March 31, 2022.

We, Manish Jalan, Managing Director of the Company and Onkar Kapila, Chief Financial Officer of Jalan Transolutions (India) Limited, do hereby certify the followings:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. These are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **JALAN TRANSOLUTIONS (INDIA) LIMITED**

Sd/-
Manish Jalan
(Managing Director)
DIN: 00043040

Sd/-
Onkar Kapila
(Chief Financial Officer)

Date: 30.05.2022
Place: Ghaziabad

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, 2022, 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, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As referred in Note No. 38 of the accompanying standalone Financial Statement, balances of "Trade Receivables", "Trade Payables", "Borrowings", "Advances from Customers" etc. includes balances remaining outstanding for a substantial period. The balances are subject to confirmation/ reconciliation. The reported Financials might have consequential impact which remains unascertained.

The Company has significant accumulated losses as at the date of the Balance Sheet and it continues to incur cash losses. Considering the above and the matters more fully explained in the Material Uncertainties Relating to Going Concern section below, we are unable to comment on the appropriateness of preparation of the standalone financial statements on a going concern basis.

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.

Material Uncertainty Relating to Going Concern

We draw your attention of the financial statements regarding preparation of the financial statements on going concern basis. The company has accumulated losses during the year ended 31.03.2022 and company's operating expenses are high in comparison to its operating revenue which shows the operating losses in continuance of business. As on date the company's current liabilities are substantially higher than its current assets and net worth has also been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern. The appropriateness of assumption of going concern is critically dependent upon the debt resolution of the company which is under process, the company's ability to raise requisite finance, generation of cash flows in future to meet its obligation and future planning to earn profit in future.

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.

Emphasis of Matter

1. We draw your attention to Note No. 39 of the Financial Results, The company has defaulted in payment of cash credit limit of amounting Rs. 28,39,77,455/- and overdue installments of loans amounting Rs. 2,48,15,258/- of the Union Bank of India and the bank had taken physical possession of the secured properties of the company u/s 13(4) of the SARFAESI Act.
Bank has seized the commercial offices and Industrial units on defaults of the payments. Fixed Assets has not been verified the management.
Union Bank of India (erstwhile Corporation Bank) has approved the one time settlement (OTS) with the company on 14th February 2022. The competent authority the Union Bank of India has approved OTS proposal at Rs. 18 Cr., payable within 12 months with simple rate of interest @ 1year MCLR+1% i.e. 8.25% at present on diminishing balance after 3months from the date of conveying of sanction subject to compliance of terms and conditions as mentioned in the OTS settlement letter. Further, default in payment of OTS amount with in stipulated period will render the OTS as failed and all reliefs and concessions shall lapse automatically and bank will be entitled to recover the entire dues as per documents/ prayer in the plaint, after adjusting the payment, if any, received.
The company has been under forensic audit under the instruction of bank OTS Scheme guidelines for the year from 1st April 2015 to 20th October 2018.
2. The Company has increased it authorized share capital from Rs. 15 Crore to Rs. 22 Crore for issue of 72,99,000 Equity Warrants convertible in to Equity Shares of face value of Rs. 10 each to Non-Promoters/ Public category on preferential basis. The above proposal has been approved by postal ballot through remote e-voting process. The above Equity Warrant issue has been cancelled on 19th May 2022 in urgent Board Meeting. The cancellation of proposal has an adverse impact on future fund requirements.
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. We draw your attention to Note No. 6 of the Financial Results, Company has written off unrecoverable Trade Receivable amounting Rs. 1071.35 Lakhs and provision for doubtful debts amounting to Rs. 515.03 Lakhs has been provided in current period (total cumulative provision of Rs. 2388.65 Lakhs) out of Trade receivable Rs.4396.99 Lakhs. Further the company has written off its operational advances amounting Rs. 580.58 Lakhs. The company has nominal/lessor possibility to make it recovery of trader receivable outstanding as on 31.03.2022.
5. Substantial amount of statutory dues amounting to Rs. 1,53,41,690/- has become overdue and remain unpaid. Interest, penalty if any in respect of the same has remained unascertained and unaccounted for.
6. The standalone financial statements which describe management's assessment of the impact of the outbreak of COVID-19 pandemic on its business operations and financial statements. The said assessment made by the management is highly dependent upon the circumstances as they evolve in subsequent period.

Our report is not modified in these matters.

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, to 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, 2016 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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:
- i. 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.
 - ii. 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.
 - iii. There are no amounts outstanding which has to be transferred to Investor Education and Protection Fund by the company.
 - iv. (a) 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;

(b) 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;

(c) 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.

- v. The company has not proposed and declared any dividend in previous year as well as current year.

For-Deepak Anay Gupta & Co.
Chartered Accountants
Firm's Registration No.035605N

Deepak Gupta

(Proprietor)
Membership No.506836

Place: Delhi

Date: 30/05/2022

UDIN:- 22506836AJXBWP6926

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:

- i.* (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 possible during the year.(Refer Note no. 3 and Note No. 39)

(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. 39 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.
- ii.* (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) The Company has not 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 and hence the quarterly returns/statements has not been filed by the company and reporting under clause 3(ii)(b) of the Order is not applicable.
- iii.* 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.

- iv. 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.
- v. 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.
- vi. 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.
- vii. (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, 2022 for a period of more than six months from the date they became payable except Income tax and others refer note no 41 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 41 of the standalone financial statement.

- viii. 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).

- ix. (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) The Company has not taken any term loan during the year and there are outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable for the reporting year.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (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.

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

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

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

xii. The Company is not a Nidhi Company and hence reporting under clause (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 standalone financial statements as required by the applicable accounting standards.

xiv. (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.

xv. 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.

xvi. (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.

(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.

- xvii. The Company has cash losses during the financial year covered by our audit and the 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, The 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The company does not come under the obligation of section 135 towards Corporate Social Responsibility. Accordingly, reporting under clause 3(xx)(a), (b) of the Order is not applicable for the year.

For-Deepak Anay Gupta & Co
Chartered Accountants
Firm's Registration No.035605N

Deepak Gupta

(Proprietor)
Membership No.506836

Place: Delhi

Date: 30/05/2022

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 2022** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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-Deepak Anay Gupta & Co

Chartered Accountants

Firm's Registration No.035605N

Deepak Gupta

(Proprietor)

Membership No.506836

Place: Delhi

Date: 30/05/2022

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, 2022
(See Regulation 33 / 52 of SEBI (LODR) Regulations, 2015)**

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	597.93	597.93
2.	Total Expenditure	2039.05	2039.05
3.	Net Profit/(Loss)	(1441.12)	(1441.12)
4.	Earnings Per Share	(9.74)	(9.74)
5.	Total Assets	3307.04	3307.04
6.	Total Liabilities	4427.37	4427.37
7.	Net Worth	(1120.33)	(1120.33)

II. Audit Qualification (each audit qualification separately):

a.	Details of Audit Qualification	"Trade Receivables", "Trade Payables", "Borrowings", "Advances from Customers", etc. includes balances remaining outstanding for a substantial period. The balances are subject to confirmation/ reconciliation. The reported Financials might have consequential impact which remains unascertained.
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 our Audit Report for the financial year ending on 31 st March, 2022 . However the same was disclosed in the emphasis of matter by us in our audit report for the financial year ending on 31 st March, 2021.

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) Trade Receivables and advances from customers includes amounts due from various debtors. The company is doubtful on their recovery and for that reason we have already initiated legal proceedings against them by issuing legal notices to the concerned parties. For the Trade Payables and Borrowings, due to adverse market condition and impact of COVID-19, the company is incurring losses resulting in defaults in payment of loans. Given the aforementioned reason we are unable to pay our trade payables and borrowings. (iii) Management Remarks are self-explanatory.

a.	Details of Audit Qualification	The Company has significant accumulated losses as at the date of the Balance Sheet and it continues to incur cash losses. Considering the above and the matters more fully explained in the Material Uncertainties Relating to Going Concern section below, we are unable to comment on the appropriateness of preparation of the standalone financial statements on a going concern basis.
b.	Type of Audit Qualification: Qualified Opinion Disclaimer of Opinion	Qualified 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 our Audit Report for the financial year ending on 31 st March, 2022
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) The COVID-19 pandemic has already hit the Indian economy badly. Further due to the 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. (iii) Management Remarks are self explanatory.

III. Signatories:

Manish Jalan

Managing Director cum
Compliance Officer

Deepak Gupta For Proprietor

Deepak Anay Gupta & Co.
Chartered Accountants

Date: 30/05/2022

Place: Ghaziabad

Jalan Transolutions (India) Limited Regd. Office: 206, Ajnara Bhawan, D-Block Market, Vivek Vihar, Delhi-110095 CIN: L63090DL2003PLC119773 Balance Sheet as at March 31, 2022 <i>(All amounts Rs. in lakhs, unless otherwise stated)</i>			
Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, Plant & Equipment	3	1,039.35	1,484.59
Other Intangible assets	3	0.06	0.06
Financial assets			
Investment	4	0.30	0.30
Other non current assets	5	25.66	50.38
Total Non-Current Assets		1065.37	1,535.33
Current Assets			
Financial assets			
Trade receivables	6	2,009.33	3,631.31
Cash and cash equivalents	7	26.62	12.82
Bank balances other than above	8	-	-
Other current assets	9	205.72	869.81
Total Current Assets		2241.67	4,513.94
Total Assets		3307.04	6,049.27
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,453.72	1,453.72
Other equity	11	(2,574.05)	(1,157.69)
Total Equity		(1,120.33)	296.03
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12	577.83	719.89
Provisions	18	1.35	1.35

Deferred tax liability (net)	13	83.50	108.26
Total Non-Current Liabilities		662.68	829.50
Current liabilities			
Financial liabilities			
Borrowings	14	2,232.59	3,631.74
Trade payables	15	477.22	510.17
Other financial liabilities	16	3.88	3.88
Other current liabilities	17	897.58	624.54
Provisions	18	153.42	153.41
Current Tax Liability (Net)		-	-
Total Current Liabilities		3,764.69	4,923.74
Total Equity and Liabilities		3,307.04	6,049.27
Notes to the Financial Statement	1 to 44		
The accompanying notes are an integral part of financial statements.			
As per our report of even date attached			
For Deepak Anay Gupta & Co.		For and on behalf of Board of Directors	
Chartered Accountants		Jalan Transolutions (India) Limited	
FRN NO- 035605N			
CA Deepak Gupta	Onkar Kapila	Meena Jalan	Manish Jalan
(Proprieter)	(CFO)	(Director)	(Managing
		DIN : 00050277	Director cum
			Compliance
			Officer)
			DIN :
			00043040
M.No.- 506836			
Place: Ghaziabad			
Date : 30.05.2022			

Jalan Transolutions (India) Limited Regd. Office: 206, Ajnara Bhawan, D-Block Market, Vivek Vihar, Delhi-110095 CIN: L63090DL2003PLC119773 Statement of Profit and Loss Account For the Year Ended March 31, 2022 <i>(All amounts Rs. in lakhs, unless otherwise stated)</i>				
S.No.	Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
I	Revenue from operations	19	591.97	1,621.80
II	Other income	20	5.96	57.58
III	Total Income (I+II)		597.93	1,679.38
IV	Expenses			
	(a) Cost of rendering of services	21	827.53	1,636.98
	(b) Employee benefit expenses	22	10.90	27.56
	(c) Finance costs	23	95.83	233.20
	(d) Depreciation and amortisation expenses (includes Adjustments)	3	164.50	280.28
	(e) Other expenses	24	52.98	69.72
	Total Expense (IV)		1,151.74	2,247.75
V	Profit/(Loss) before tax (III-IV)		(553.81)	(568.37)
VI	Exceptional items	25	(887.31)	(802.50)
VII	Profit/(Loss) after exceptional items and tax (V+VI)		(1,441.12)	(1,370.87)
VIII	Tax expense:			
	(a) Current tax		-	-
	(b) Deferred tax		(24.76)	(9.72)
IX	Profit (Loss) for the year (VII-VIII)		(1,416.36)	(1,361.15)
	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
X	B. (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-

XI	Total Comprehensive Income for the period (VII+VIII)Comprising Profit (Loss) and Other comprehensive Income for the period)	26	(1,416.36)	(1,361.15)
XII	Earnings per equity share of face value Rs. 10 each(in Rs.):			
	(1) Basic		(9.74)	(9.36)
	(2) Diluted		(9.74)	(9.36)
Notes to the Financial Statement		1 to 44		
The accompanying notes are an integral part of financial statements.				
As per our report of even date attached				
For Deepak Anay Gupta & Co.			For and on behalf of Board of Directors	
Chartered Accountants			Jalan Transolutions (India) Limited	
FRN NO- 035605N				
CA Deepak Gupta	Onkar Kapila	Meena Jalan	Manish	
(Propriiter)	(CFO)	(Director)	Jalan	
M.No.: 506836		DIN: 00050277	(Managing Director cum Compliance Officer)	
UDIN: 22506836AJXBWP6926			DIN : 00043040	
Place: Ghaziabad				
Date : 30.05.2022				

Jalan Transolutions (India) Limited Regd. Office: 206, Ajnara Bhawan, D-Block Market, Vivek Vihar, Delhi-110095 CIN: L63090DL2003PLC119773 Cash Flow Statement for the year ended March 31, 2022 <i>(All amounts ₹ in lakhs, unless otherwise stated)</i>			
Particulars		Year ended March 31, 2022	Year ended March 31, 2021
A	Cash flows from operating activities		
	Profit before tax	(1,441.12)	(1,370.86)
	Adjustments for non-cash transactions:		
	Depreciation and amortisation expense	164.50	280.28
	Loss/(profit) on disposal of property, plant and equipment	5.42	10.94
	Allowances for (net of write offs)	15.91	15.91
	- bad and doubtful advances / deposits	2,187.39	802.50
	Bad debts written back		
	Amount written off		
	Interest income	(0.11)	-
	Loan Settlement	(1,300.08)	-
	Interest expenses	95.83	233.20
	Operating profit before working capital changes	(272.25)	(28.03)
	Increase /(decrease) in Short term Borrowing	(99.06)	(231.46)
	Increase/(decrease) in trade payables	(32.95)	(3.77)
	Increase in financial and other liabilities	-	(1.13)
	Increase/(decrease) in other current liabilities	273.05	(64.21)
	Increase/(decrease) in other provisions	0.00	1.16
	(Increase)/decrease in inventories	-	45.46
	(Increase)/decrease in trade receivables	35.59	(30.84)
	(Increase) in loans and advances and other current assets	63.08	598.81
	(Increase)/decrease in other non-current assets	-	-
	(Increase)/decrease in Other non current assets	8.81	(1.00)
	Cash generated from operating activities	(23.73)	284.99
	Income tax (Refund)/paid	-	-
	Net cash generated from operations (A)	(23.73)	284.99
B	Cash flows from investing activities		
	Purchase of property, plant and equipment including movement in capital work-in-progress	(0.68)	1.79
	Proceeds from sale of property, plant and equipment	276	-
	Interest on Finance Lease	-	-
	Return of Secority Deposit non-current investments	-	-
	Proceeds from sale of non-current investments	-	(0.30)
	Interest received	0.11	-
	Movement in fixed deposits (includes pledged) having maturity of more than three months	(0.00)	-
	Net cash flow from/(used in) investing activities (B)	275.43	(2.09)
C	Cash flows from financing activities		
	Proceeds from long-term borrowings/ settlement of borrowings	-	-
	Repayment of loan	(142.07)	(41.80)

	Interest paid	(95.83)	(233.20)
	Net cash used in financing activities (C)	(237.90)	(275.00)
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	13.80	7.90
	Cash and cash equivalents as at the beginning of the year	12.82	4.92
	Cash and cash equivalents as at the end of the year*	26.62	12.82
	* Reconciliation of cash and cash equivalent at the end of the year		
	Cash and cash equivalents include: (Refer Note 8)		
	Cash in hand	2.47	9.73
	Balance with banks		
	Current accounts	24.15	3.09
		26.62	12.82

Notes: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7, Statement of cash flows.

The accompanying notes are an integral part of financial statements.

As per our report of even date attached

For Deepak Anay Gupta & Co.

Chartered Accountants

FRN NO- 035605N

CA Deepak Gupta

(Proprieter)

Onkar Kapila

(CFO)

Meena Jalan

(Director)

DIN : 00050277

Manish Jalan

**(Managing Director
cum Compliance
Officer)**

DIN : 00043040

M.No.- 506836

UDIN:22506836AJXBWP6926

Place: Ghaziabad

Date : 30.05.2022

NOTES TO FINANCIAL STATEMENTS		
NOTE - 1		
	1.1	Overview
		The Standalone financial statement comprise financial statement of Jalan Transolutions (India) Limited for the year Ended on 31st March, 2022. The company is a public company domiciled in India and is incorporated under the provision of the Companies Act ,2013 and rule 8 of the companies incorporation rules 2014. . Its share listed on National Stock Exchange of India,Jalan Transolutions (India) Limited incorporated on 07.04.2003 is engaged in the transportation business. The registered Office of the company is located at 206, Ajnara Bhawan, D-Block Market, Vivek Vihar, Delhi –110095.
	1.2	Basis of Preparation of Financial Statements
	i)	Compliance with Ind AS
		The financial statements of Jalan Transolutions (India) Limited ('the Company') have been prepared in accordance with India Accounting Standards (Ind As) notified under Section 133 of the Companies Act, 2013 ('the Act') read together with Rule 3 of the Companies (India Accounting Standards) Rules, 2015 and other relevant provisions and amendments of the Act.
		The financial statements are presented in India Rupees which is also the company's functional currency. all amounts have been rounded off to the nearest rupees, unless otherwise indicated.
		All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act.
		The Accounting Policies adopted in the preparation of the financial statements are consistent with those of the previous year.
		The financial statements for the period ended 31st March, 2022 were authorised and approved for issue by the Board of Directors on 30th May, 2022.
	ii)	Basis of Measurement
		The financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:
		- defined benefit plans-plan assets are measured at fair value; and - certain financial assets and liabilities and contingent consideration that is measured at fair value.
	1.3	Use of Estimates
		The preparation of the financial statements is in conformity with Ind AS which requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amount of revenues and expenses during the period. Application of accounting policies that require critical accounting estimate involving complex and subjective judgments and the use of assumptions in these financial statements. Accounting estimate could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.
NOTE - 2		Accounting Policies
		The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all years presented, unless otherwise stated. The presentation of financial statements require the use of certain accounting estimates. The areas where significant judgment and estimates have been made in preparing the financial statements and their effects are disclosed.
	(i)	Revenue
	(a)	Revenue from the transportation business is recognized by reference to the stage of completion. When the contract outcome cannot be measured reliable, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

	(b)	Interest Income
		Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
	(c)	Other Income
		Other income is recognized on an accrual basis only when there is certainty of collection.
		Property, Plant and Equipment
	(ii)	
		Items of property, plant and equipment stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
		Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
		Depreciation and Amortisation methods, estimated useful lives and residual value
		Depreciation is charged on the assets as per Written Down Value method at rates worked out based on the useful lives and in the manner prescribed in the Schedule II to the Companies Act, 2013. The depreciation method, useful lives and residual value are reviewed at each of the reporting date. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which the asset is ready for use (disposed off). The residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount
	(iii)	Investment Properties
		Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.
		Investment properties to be depreciated in accordance to the class of asset that it belongs and the life of the asset shall be as conceived for the same class of asset at the Company.
	(iv)	Intangible Assets
		Intangible assets are recognized, when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. An intangible asset shall be measured initially at cost. Intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses. Intangible does not include any software which is integral part of the related hardware.
		The Company should assess whether the useful life of an intangible asset is finite or infinite. A useful life is infinite, when based on all relevant factor analysis, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. An intangible asset with a finite useful life is amortised and those with an infinite useful life are not amortised.
		The amortisation period and the amortisation method for intangible assets are reviewed at financial year end.
	(v)	Provisions, Contingent Liabilities and Contingent Assets

		Provision is made when there is a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there should be made a reliable estimate of an obligation. However, In case of the penal interest and overdue charges payable to borrower on account of overdue installment is being recognised at the time of final settlement of Loan.
		Contingent Liabilities are disclosed if a present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Contingent liabilities are not recognized but are disclosed in the notes. If the possibility of an outflow of resources is remote, disclosure is not required.
		A contingent asset is a possible asset that arises from past events and whose existence will be Companyed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are neither recognized nor disclosed in the Financial Statements. However, when the realization of income is virtually certain, then the related asset is recognized. A contingent asset is disclosed, when an inflow of economic benefits is probable.
	(vi)	Cash Flow Statement
		Cash flow are reported using the indirect method, whereby net profits before tax is adjusted for the effect of transaction of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating, investing and financing activities are segregated.
	(vii)	Current versus Non- Current Classification
		The Company presents assets and liabilities in statements of financial position based on current/non-current classification. The Company classifies an asset as current when it is:
		• Held primarily for the purposes of trading
		• Expected to be realized within twelve months after the reporting period or
		• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
		All other assets are classified as non-current.
		The Company classifies a liability as current when:
		• It is expected to be settled in normal operating cycle
		• It is held primarily for the purposes of trading
		• It is due to be settled within twelve months after the reporting period or
		• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
		The Company classifies all other liabilities as non-current.
		Deferred tax assets and liabilities are classified as non- current assets and liabilities.
	(viii)	Employment Benefits
	(a)	Short Term Employee Benefits
		Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in the balance sheet.
	(b)	Post-Employment Benefits
		Defined Contribution Plan:
		The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contribution are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.
		Defined Benefit Plan:

		The liability or asset recognised in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the year on government bonds that have terms approximating to the related obligation.
	(c)	Long Term Employee Benefits
		The liabilities for un-availed earned leaves are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Therefore, these are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the year using the projected unit credit method. The benefits are discounted using the market yields at the end of the year that have terms approximating to the terms of assumptions are recognised in profit or loss.
	(ix)	Taxation
		Tax expense comprises current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and other applicable laws. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.
	(x)	Trade and Other Payables
		Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within twelve months and if not, they are presented as non-current liabilities.
	(xi)	Inventories
		Items of inventories are measured at lower of cost and net realisable value. Inventories are only includes stores and spares and which are essential for providing maintenance facility services. Inventories are determined on FIFO basis.
	(xii)	Trade Receivables
		Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.
	(xiii)	Cash and cash equivalents
		Cash and cash equivalents include cash in hand, at banks and deposits with banks with original maturity of 3 months or less.

	(xiv)	Impairment of Assets
		An asset is impaired when its carrying amount exceeds its recoverable amount. An entity should assess at the end of each reporting period whether there exists any indication, the entity should estimate the recoverable amount of the asset. If there is an indication that an asset may be impaired, then the remaining useful life, the amortisation method and the residual value needs to be reviewed and adjusted even if no impairment loss is recognized for the asset.
	(xv)	Earnings Per Share
		Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.
	(xvi)	Segment Reporting
		Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) as defined by Ind AS- 108, "Operating segment". Company's income and expenses including interest are considered as part of un-allocable income and expenses which are not identifiable to any business segment. Company's asset and liabilities are considered as part of un-allocable assets and liabilities which are not identifiable to any business.
	(xvii)	Fair Value Measurement
		The Company measures financial instrument at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer or transfer liability takes place either:
		(a) In the principal market for the asset or liability, or
		(b) In the absence of a principal market, in the most advantageous market for the asset or liability.
		The Principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are more appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable input and minimizing the use of unobservable inputs.
	(xviii)	Financial Risk Management Objectives and Policies
		The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets comprise trade and other receivables, and cash that arrive directly from its operations.
		The Company is exposed to credit risk and liquidity risk.
		The Company's senior management oversees the management of these risks.
		The Management Committee reviews and agrees policies for managing each of these risks which are summarized below:

		Credit Risk:
		The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions.
		• Trade Receivables
		Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed and individual limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.
		• Cash Deposits
		Risk from balances with banks are managed by maintaining the balances with highly reputed commercial banks only.
		Liquidity Risk:
		The Company monitors its risk to a shortage of funds on a regular basis through cash forecast.

Statement of changes in equity for the Year ended March 31, 2022
(All amounts Rs. in lakhs, unless otherwise stated)

A Equity share capital*

Particulars	Balance as at March 31, 2021	Change in equity share capital during the year	Balance as at March 31, 2022
Equity share capital	1,453.72	-	1,453.72

B Other equity*

	Reserves and surplus		Other comprehensive income - reserve	Total
	Retained earnings	Securities Premium	Remeasurement of defined benefit plans	
Balance as at March 31, 2020	(1,182.19)	1,385.64	-	203.45
Profit for the year	(1,361.14)	-	-	(1,361.14)
Previous Year Adjustments		-	-	-
Balance as at March 31, 2021	(2,543.33)	1,385.64	-	(1,157.69)
Profit for the period	(1,416.36)	-	-	(1,416.36)
Balance as at March 31, 2022	(3,959.69)	1,385.64	-	(2,574.05)

3 Property, plant and equipment and other intangible assets

Description	Gross Block				Accumulated Depreciation					Net Block	
	As at March 31, 2021	Additions / adjustments during the year	Deletions/ adjustments during the year	As at March 31, 2022	As at March 31, 2021	Addition during the year	Deletions/ adjustments during the year	Adjustment during the Year	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Tangible											
Land	115.75			115.75	-	-	-	-	-	115.75	115.75
Building (Refer Note 39(i) & 39(ii))	1,227.49			1,227.49	504.21	58.53	-	-	562.74	664.75	723.27
Plant and equipment	43.70	0.68		44.38	34.96	2.07	-	-	37.03	7.35	8.74
Furniture and fixtures	3.48			3.4765	2.7919	0.1797	-	-	2.9716	0.51	0.68
Vehicles (Refer Note Below)	2,617.67		1,764.03	853.64	1,985.24	103.60	1,482.61	-	606.23	247.41	632.43
Computers	204.64			204.64	200.93	0.13	-	-	201.06	3.58	3.71
Total - tangible assets	4,212.73	0.68	1,764.03	2,449.38	2,728.14	164.50	1,482.61	-	1,410.03	1,039.35	1,484.59
Intangible											
Computer Software	0.96	-	-	0.96	0.90	-	-	-	0.90	0.06	0.06
Total - intangible assets	0.96	-	-	0.96	0.90	-	-	-	0.90	0.06	0.06
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-	-
(i) Contractual obligations The Company does not have any contractual commitments for the acquisition of property, plant and equipment.											
(ii)The Company has not capitalised any borrowing cost during the year ended March 31, 2022 and March 31, 2021. Company is in the business of transportation of goods, during the year company has sold 119 Trucks out of 182 Trucks which have a significant influence on its operating revenue.											

(iii) Company entered in to the agreement with Apollo Fiege Integrated Private Limited towards lease of 92 vehicles however as per management information the said lease is going to be cancel on mutual consent basis,final settlement of this calcellation of lease is yet to be awaited as on date.

(iv)Vehicles are under secured charge of respective financers.

(v)Vehicles includes 11 No of vehicles transferred from the related party Quikhop Logistic Solutions Private Limited however Transfer of registation of vehicle is still pending in the name of Company.

(vi)Vehicles includes 14 No of vehicles transferred from the related party Jalan Translogistics (India) Limited however Transfer of registation of vehicle is still pending in the name of Company.

4 Investments			
	Particulars	As at March 31, 2022	As at March 31, 2021
	In Equity Instruments In Other Companies (Unquoted)		
	Fully Paid up Shares of Rs. 10 each - Yaree Logers Private Limited (3000 Shares Previous Year 3000 Share)	0.30	0.30
		0.30	0.30

5 Other Non Current Asset

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured considered good unless otherwise stated)		
Share Issue Expenses (to the extent not written off)	-	15.91
Accrued Interest on FDR's & Securities	0.09	0.08
	-	-
	0.09	16.00
Other financial assets		
	As at March 31, 2022	As at March 31, 2021
Non-current bank balances	3.00	3.00
Security Deposit	22.57	31.38
	25.57	34.38
Total (a+b)	25.66	50.38

6 Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured considered good unless otherwise stated)		
Others		
Unsecured Considered good (Refer note Below)	4,396.99	5,503.93
Less: Provision for Considered doubtful bad debts	2,387.65	1,872.62
	2,009.33	3,631.31

Note: Company has written off unrecoverable Trade Receivable amounting Rs. 1071.35 Lakhs and provided provision for doubtful debts amounting to Rs. 515.03 Lakhs (p.y. Rs. 802.50 Lakhs). (Refer Note No. 38)

Trade Receivable Aging Schedule

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Undisputed Trade receivables – considered good		
Less than 6 months	67.59	64.69
6 months -1 year	7.43	0.05
1-2 years	49.80	89.17
2-3 years	0.33	3,450.03
More than 3 years	1,884.19	27.36
Total	2,009.33	3,631.31

7 Cash and Cash Equitable

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Cash and cash equivalents		
Cash in hand (Certified by the management)	2.47	9.73
Balances with scheduled banks - in current accounts	24.15	3.09
	26.62	12.82

8 Other Bank balances

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits with original maturity of more than 3 months and but less than 12 months	-	-
Bank deposits with maturity more than 12 months	3.00	3.00
	3.00	3.00
Less : Amount disclosed as other financial assets	3.00	3.00
	-	-

9 Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured considered good, unless otherwise stated		
Balance with Government authorities	115.81	76.72
TDS Receivable (from Financers)	7.96	4.50
Prepaid expenses	9.65	14.40
Operational Advances given	10.66	736.94
Other Imprest	0.51	0.76
Staff advance	0.02	6.15
Unbilled Revenue	58.30	30.34
Other Current Assets	2.79	-

	205.72	869.81
Note: Company has written off the operational advances of Rs 580.58 lakhs which is outstanding from so long time with concern personnel (Driver and Staff of vehicle) of Vehicle of company, Based on management assessment, Company believes that it is operational advances related to vehicle for operational expenses.		

10 Equity Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised, issued, subscribed and paid-up share capital at par value Authorised Equity shares of Rs. 10 each				
	2,20,00,000	2,200.00	1,50,00,000	1,500.00
	2,20,00,000	2,200.00	1,50,00,000	1,500.00
Issued, subscribed and fully paid up Equity shares of Rs. 10 each fully paid up in Cash				
	1,45,37,220	1,453.72	1,45,37,220	1,453.72
	1,45,37,220	1,453.72	14537220	1,453.72

A. Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
Balance at the beginning of the year	1,45,37,220	1,453.72	1,45,37,220	1,453.72
Add : issued during the year	-	-	-	-
Balance at the end of the year	1,45,37,220.00	1,453.72	1,45,37,220	1,453.72

B. Rights, preference and restrictions to equity shares

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% of holding	Number of shares	% of holding
Equity share of Rs.10 each fully paid up				
Rajesh Jalan	39,71,010	27.32	39,71,010	27.32
Manish Jalan	31,71,780	21.82	31,71,780	21.82
Meena Jalan	28,250	0.19	15,01,350	10.33
Ritu Jalan	1,13,730	0.78	20,00,730	13.76
Mahabir Tradeventures LLP	9,84,000	6.77	-	-

* Mr. Rajesh Jalan has been died on 19th April 2021 but transmission of shares are pending

11 Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Retained earnings	(3,959.69)	(2,543.33)
Securities Premium	1,385.64	1,385.64
Other comprehensive income	-	-
	(2,574.05)	(1,157.69)

Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provision of the Act

Retained earnings

Retained earnings pertain to the accumulated earnings by the company over the years.

Other comprehensive income

Other comprehensive income represents balance arising on account of remeasurement of defined benefit plans.

12 Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Term Loan- From Banks		
- Secured Against Hypothecation Of Commercial Vehicle (Trucks)	25.05	56.19
Term Loan- From Others Financial Institutions		
- Secured Against Hypothecation Of Commercial Vehicle (Trucks)	234.14	285.27
Unsecured		
Term Loan		
- From Other Financial Institutions	132.94	138.03
- From other Companies	136.07	136.07
From Directors and their Relatives *	49.62	104.33
	577.83	719.89

Nature of Security and terms of repayment for Long Term Secured Borrowings :-

Details of Loans	Terms & Conditions
Various Term Loans from Banks & Other Financial Institutions, Secured or Unsecured;	As per Terms & Conditions mentioned in their Sanction Letter and Agreements

Note : Loan repayable in respect of all the above Loans upto 31-03-2023 have been grouped under "Current maturities of Long Term Debt"(Refer Note 14 and Note No. 39)

***It consist of loan from Directors/Relatives and are interest free. Further, The Directors have certified that the loans are provided by the director from their own funds and not from borrowed funds**

13 Deferred tax liabilities/(assets)(net)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liability arising on account of : Depreciation/amortisation Financial instruments measured at amortised cost	83.50 -	108.26 -
	83.50	108.26
Deferred tax liability/(assets)(net)	83.50	108.26

Movement in deferred tax liability/(assets)(net)

Particulars	As at March 31, 2022	Recognised in profit and loss	Sept 30, 2021
Assets Unabsorbed depreciation	-	-	-
Liability Depreciation	108.26	(24.76)	83.50
Net	108.26	(24.76)	83.50

14 Borrowings (Current)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured Working Capital Loans Repayable on Demand from Banks: (Refer Note below and Note No. 38 & 39) - Restructured Term Loan*	1,625.00	2,839.77
Current Maturities of Long Term Debt : Term Loan- From Banks - Secured Against Hypothecation Of Commercial Vehicle (Trucks)	409.34	422.80

- Secured Against Hypothecation Of Land & Building	-	248.15
Term Loan- From Others Financial Institutions		
- Secured Against Hypothecation Of Commercial Vehicle (Trucks)	18.26	121.01
Unsecured		
Loan		
- From other Companies	180.00	-
	2,232.59	3,631.74

*Cash Credit Limit from Union Bank of India (Earlier Corporation Bank) Bank along with Term Loan for Land & Building and Vehicle Loans from the Bank are secured by way of hypothecation of Book Debts, Stocks and other current assets including those in transit and first charge on company's property at Khewat No. 87, Khatoni No. 100, Village- Khijuri, Teh. Dharuchers, Dist.- Rewari Haryana, Commercial Office bearing No. 29,30,311,313, Plot No. 4A&B, Commercial Complex, Devika Tower, Chander Nagar, Ghaziabad,U.P and Residential Property of its Director Smt. Pushpa Jalan situated at C-68, Surya Nagar, Ghaziabad - 201011, and further guaranteed by Shri Rajesh Jalan, Shri Manish Jalan, Smt. Pushpa Jalan, Mrs. Ritu Jalan, Mrs. Meena Jalan. The company has defaulted in payment of cash credit limit of amounting Rs. 2839.77 Lakhs and overdue installments of loans amounting Rs. 248.15 Lakhs/- of the Union Bank of India and the bank had taken physical possession of the secured properties of the company u/s 13(4) of the SARFAESI Act. Bank has seized the commercial offices and Industrial units on defaults of the payments. Fixed Assets has not been verified by the management. Union Bank of India (erstwhile Corporation Bank) has approved the one time settlement (OTS) with the company on 14th February 2022. The competent authority the Union Bank of India has approved OTS proposal at Rs. 18 Cr., payable within 12 months with simple rate of interest @ 1year MCLR+1% i.e. 8.25% at present on diminishing balance after 3months from the date of conveying of sanction subject to compliance of terms and conditions as mentioned in the OTS settlement letter. Further, default in payment of OTS amount within stipulated period will render the OTS as failed and all reliefs and concessions shall lapse automatically and bank will be entitled to recover the entire dues as per documents/ prayer in the plaint, after adjusting the payment, if any, received.

The company has been under forensic audit under the instruction of bank OTS Scheme guidelines for the year from 1st April 2015 to 20th October 2018. 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.

The company has defaulted the amount Rs. 93.52 Lakhs payable to Fullerton India which has been settled and paid with Rs. 50 Lakhs.

Term Loan include vehicle loan related to 11 vehicles which was originally taken from related party Quikhop Logistic Solutions Private Limited however corresponding registration of vehicles and loan not yet updated in registration authority and banker respectively .

Term Loan include vehicle loan related to 14 vehicles which was originally taken from related party Jalan Translogistics (India) Limited however corresponding registration of vehicles and loan not yet updated in registration authority and banker respectively .

Note: There are overdue of EMI's, details of which are as follows

Particulars	Overdue EMI (Amount in Rs.)	Interest Component (Amounts in Rs.)	Overdues Period (in days)	Status of Loan
SECURED LOANS				
FROM BANKS				
KOTAK MAHINDRA BANK LTD	29,10,763	1,26,485	213	Over dues
ICICI BANK LTD.	1,27,27,762	9,20,908	1460	NPA as Per bank
INDUSIND BANK LTD.	1,04,48,013	14,62,480	1460	NPA as Per bank
FROM NBFC				
HDB FINANCIAL SERVICES LTD.	66,36,696	3,62,143	1460	NPA as Per bank
HINDUJA FINANCE LTD.	16,99,139	1,46,376	105	Over dues
CHOLAMANDALAM FINANCE & INVESTMENT CO. LTD	29,25,721	1,58,973	1307	NPA as Per bank
	3,73,48,093	31,77,365		

Note:

As per management, The overdues EMI has declared by the Banker as NPA/Overdues, and all outstanding above due of banker is under the Recovery as per the norms of NPA and Banking Rule. further, the bank has also charge other charges and additional interest which has not been taken in finalisation of books of accounts.

15 Trade Receivable

Particulars	As at March 31, 2022	As at March 31, 2021
Due to micro, small and medium enterprises (refer note 35)	-	-
Due to others (refer note 38)	477.22	510.17
	477.22	510.17

Trade Payables ageing schedule

Particulars	As at March 31, 2022	As at March 31, 2021
(i) MSME		
Less than 1 Year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
(ii) Others		
Less than 1 Year	47.80	58.80
1-2 years	18.38	45.70
2-3 years	34.45	192.46
More than 3 years	376.58	213.21
Total	477.22	510.17

16 Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Other Financial Payables	3.88	3.88
	3.88	3.88

17 Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Income received in advance	-	-
Statutory dues		
Retention money		
TDS Payable	1.09	1.57
VAT Payable	7.44	7.44
GST Payable	-	(0.02)
Employee related payables		
- Salary Payable	2.87	8.65
Directors Remuneration Payable	-	4.43
Rent Payable	-	0.99
Advance against Sale	58.51	111.33
Professional fee payable	7.57	6.82
Others Advances	438.35	451.14
Advances from related parties	381.76	32.19
	897.58	624.54

18 Provisions

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
Provision for gratuity	1.35	-	1.35	-
Provision for Income Tax 2016-17	-	153.42	-	153.41
	1.35	153.42	1.35	153.41

19. Revenue from operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Operating revenue		
Sale of Services	591.97	1,621.80
	591.97	1,621.80

20. Other income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income	0.11	-
Discount Received	0.11	1.39
Cash Back Received	-	3.40
Rent Income	-	5.15
Interest on Income Tax Refund	-	1.16
Settlement of Loan Liability	5.75	23.83
Old Tyre Sale	-	22.07
Miscellaneous income	-	0.58
	5.96	57.58

21. Cost of rendering of services

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Insurance	26.22	1.72
Truck Operational Expenses	541.05	964.67
Consumption of Stock	256.27	670.60
Loading & Unloading Exp. Through Temp Labour	3.99	-
	827.53	1,636.98

22. Employee benefit expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	10.68	27.17
Contribution to provident and other funds	0.21	0.28
Staff welfare expenses	-	0.10
	10.90	27.56

23. Finance cost

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest expenses:		
on Cash credit	-	126.46
on truck loans	88.13	68.20
on others	1.25	0.20
Bank Charges	6.33	7.10
Taxes	0.12	31.25
	95.83	233.20

24. Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Electricity, fuel and water	0.83	2.89
Repairs and maintenance:		
Buildings	2.99	0.23
Fee & Subscription	-	0.48
Director Remuneration & sitting fee	-	19.20
Travelling and conveyance	2.04	2.32
Penalties & Late Fees	0.48	0.27
Business Promotion	0.17	-
Office Expenses	2.35	3.68
Printing & Stationary	0.41	0.19
Communication	0.48	0.63
Commission	0.13	-
Legal and professional	16.09	7.19
Audit Fees	2.50	2.50
Rent, Rates and taxes	1.14	3.00
Rates and Taxes	2.05	0.28
Loss of Sale of Fixed Assets	5.42	-
Share issue expenses write off	15.91	15.91
Assets written not in existence	-	10.94
	52.98	69.72

25. Exceptional item

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Loan Settlement	1,300.08	-
Bad Debts Written off	(1,672.36)	-
Provision for doubtful Debts	(515.03)	(802.50)
	(887.31)	(802.50)

*Union Bank of India (erstwhile Corporation Bank) has approved the one time settlement (OTS) with the company on 14th February 2022. The competent authority the Union Bank of India has approved OTS proposal at Rs. 1800 Lakh, payable within 12 months. Further, Fullerton has also settled its term loan at Rs. 50 lakh. (refer Note No. 14)

**Company has written off unrecoverable Trade Receivable amounting Rs. 1071.35 Lakhs and provision for doubtful debts amounting to Rs. 515.03 Lakhs has been provided in current period (total cumulative provision of Rs. 2388.65 Lakhs) out of Trade receivable Rs.4396.99 Lakhs. Further the company has written off its operational advances amounting Rs. 580.58 Lakhs. The company has nominal/lessor possibility to make it recovery of trader receivable outstanding as on 31.03.2022.

26. Earning per share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit after tax	(1,416.36)	(1,361.15)
Net Profit (loss) attributable to equity shareholders	(1,416.36)	(1,361.15)
Weighted average number of equity shares outstanding during the year (in numbers)	1,45,37,220	1,45,37,220
Nominal value per equity share (₹)	10.00	10.00
Earning/(Loss) per share (₹) (Basic and diluted)	(9.74)	(9.36)

27 Financial risk management

i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	March 31, 2022	March 31, 2021
	Amortised cost	Amortised cost
Financial assets		
Trade receivables	2,009.33	3,631.31
Loans	-	-
Cash and cash equivalents	26.62	12.82
Other bank balance	-	-
Total	2,035.95	3,644.12
Financial liabilities		
Borrowings	2,810.42	4,351.63
Trade payable	477.22	510.17
Loans	-	-
Total	3,287.64	4,861.80

ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

A) Credit risk

Credit risk is the risk that counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables, Loan from institutions and financial assets measured at amortised cost. The Company continuously monitors defaults of customers related to Trade receivable and other Advances which is outstanding from long time and other counterparties and incorporates this information into its credit risk controls.

a Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, security deposits, trade receivables and other financial assets.	12 month expected credit loss/ Life time expected credit loss
Moderate credit risk	Loans and other financial assets	12 month expected credit loss
High credit risk	Loans, other financial assets and trade receivables	12 month expected credit loss/ Life time expected credit loss

Assets under credit risk -

Credit rating	Particulars	March 31, 2022	March 31, 2021
A: Low	Cash and cash equivalents, other bank balances, loans, and other financial assets	26.62	12.82
C: High Credit Risk	Trade receivables after doubtful provision in Rs 1872.62 (Previous year Rs. 1070.12 Lacs) for unsecured for realization of Trade Receivable	2,009.33	3,631.31

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

Credit risk related to trade receivables are mitigated by closely monitoring the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

Other financial assets measured at amortised cost

Other financial assets measured at amortized cost includes loans and advances, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

ii) Concentration of trade receivables

Particulars	March 31, 2022	March 31, 2021
Trade Receivables	2,009.33	3,631.31

b)Credit risk exposure**(i)Provision for expected credit losses**

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans and advances, deposits and other investments-

March 31, 2022				
Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	26.62	0%	-	26.62
Other bank balance	-	0%	-	-
Trade receivables	2,009.33	0%	-	2,009.33
Other non-current assets	25.66	0%	-	25.66
Loans	-		-	-

March 31, 2021

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	12.82	0%	-	12.82
Other bank balance	-	0%	-	-
Trade receivables	3,631.31	0%	-	3,631.31
Other non-current assets	50.38	0%	-	50.38
Loans	-		-	-

In respect of trade receivables, the company recognises a provision for lifetime expected credit loss.

The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the counterparty is a reputable bank with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. The carrying amounts disclosed above are the Company's maximum possible credit risk exposure in relation these deposits.

Other financial assets being security deposits and others are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.

B Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position

and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

C) Market Risk

a) Interest rate risk

i) Liabilities

Interest rate risk exposure

"The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in

Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates."

ii) Assets

The company's fixed deposits are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

28 Capital management

Safeguard their ability to continue as a going concern, and

Maintain an optimal capital structure to reduce the cost of capital

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	March 31, 2022	March 31, 2021
Total borrowings	577.83	761.70
Less : cash and cash equivalent upto the extent of debt above	26.62	4.92
Net debt	551.22	756.78
Total equity	(1,120.33)	296.03
Net debt to equity ratio	(0.52)	2.57

29 Identification of segment

"Information required to be disclosed under notified Indian Accounting Standard-108 on 'Operating Segments' as specified under

Section 133 of the Act read with Rule 7 of Companies(Accounts) Rules, 2014 as amended. The following business segment has been identified as Primary Reportable Segment:

Identification of Segments:

Business segments

The business of company comprises of transportation services of sale of tyres & tubes

Geographical segments

The Company is operating in India which is considered as single geographical segment."

30	Related party disclosures		
	In accordance with Accounting Standard on " Related Party Disclosures"(AS 18), the disclosures in respect of transactions with the Company's related parties are as follows:		
I.	Relationship:		
a)	Key Management Personnel:		
	(i) Board of Directors: (From 01.04.2021 to 31.03.2022)		
	Mr.Manish Jalan	Managing Director cum Interim Compliance Officer	
	Mr. Rajesh Jalan	Managing Director (Deceased Date of Death 19th April,2021)	
	Mrs. Pushpa Jalan	Director (Deceased Date of Death 17th April,2021)	
	Mrs. Meena Jalan	Director (Date of Appointment 15th May 2021)	
	Mrs. Ritu Jalan	Director (Date of Appointment 19th October 2021)	
	Mr.Sanjay Sharma	Independent Director	
	Mrs.Jyoti Chauhan	Director (Resigned 28th July 2021)	
	Mr. Anil Kumar	Independent Director	
	Mr. Chandan Singh Bankoti	Independent Director (Date of Appointment 28th July 2021, Resigned 21st August 2021)	
	Ms. Aditi	Company Secretary (Date of Appointment 27th September 2021, Resigned 11th April,2022)	
	Mr. Onkar Kapila	CFO (Appointed on 15th March 2022)	
	(ii) Relatives of Key Management Personnel:		
	Rajesh Jalan (HUF)		
	Manish Jalan (HUF)		
	Mrs. Babita Aggarwal		
	Ms Shruti Jalan		
	Mrs. Sakshi Jalan		
	Mr. Amogh Jalan		
	Mr. Satvik Jalan		
	Ms Anika Jalan		
	Companies in which Key Managerial Personnel or their relatives have control/significant influence:		
(b)	M/s Peejay Buildwell Private Limited		
	M/s Quikhop Logistic Solutions Private Limited		
	M/s Jalan Translogistics (India) Limited		
	M/s Jalan Chits Pvt Limited		
II. Details of transactions, in the ordinary course of business at commercial terms, and balances with related parties as mentioned in I above:			
31	Particulars	Year ended March 31, 2022	Year ended March 31, 2021

Board of Directors Remuneration Paid			
o Manish Jalan	-	9.60	
o Rajesh Jalan	-	9.60	
o Ms. Aditi	2.08	-	
Rent			
o Manish Jalan	-	3.00	
Salary			
o Meena Jalan	3.00	6.00	
o Ritu Jalan	3.00	6.00	
Loan Repaid			
o Manish Jalan	28.33	11.15	12.20
o Rajesh Jalan	16.67		
Advances Received through Current Account			14.45
o Manish Jalan	538.71		17.75
o Rajesh Jalan	18.40		
Advances Repaid through Current Account			-
o Manish Jalan	215.18		-
o Rajesh Jalan	36.15		
Companies in which KMP have control Loan Taken			
o Jalan Translogistics (India) Ltd.	90.00	-	

Amount outstanding as at the balance sheet date:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Key Management Personnel Payable Loan Account		
o Manish Jalan	49.62	77.95
o Rajesh Jalan	-	16.67
o Pushpa Jalan	-	9.70
Current Account		
o Manish Jalan		14.45

	337.98	
o Rajesh Jalan	-	17.75
o Meena Jalan	43.78	-
Remuneration Payable		
o Manish Jalan	-	2.21
o Rajesh Jalan	-	2.22
o Meena Jalan	-	2.91
o Ritu Jalan	-	2.91
o Aditi	0.32	-
Companies in which KMP have control Loan		
o M/s Jalan Translogistics (India) Ltd Sundry Debtors	90.00	-
o Quikhop Logistics Solutions P Ltd	-	88.35

* Recovery of M/s Quikhop Logistics Solutions P Ltd. Through adjustment of Current Account and loan Account of Manish Jalan and Rajesh Jalan

32 Payment to auditors (included in legal and professional refer note -24)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Statutory Audit fee including Tax Audit Fees	2.50	2.50
	2.50	2.50

33 Contingent liabilities

(a). Contingent liabilities, not acknowledged as debt, include:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	0	0
	0	0

(b). Contingent liabilities (under litigation), not acknowledged as debt, include:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021

Pending Court Cases	399.4	399.4
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34 Commitments

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Capital commitment	0	0
(b) Other commitment	0	0

35* Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

36 CSR Expenses

As per company Section-135 Rule-2 of company Act and rule of regulation of government, there is no applicability of CSR hence company has not formulate policy and frame as per company act.

37 COVID-19

Due to outbreak of COVID-19 globally and in India, the Company has made an initial assessment of its likely adverse impact on business and its associated financial risks. The Company is in the business of Road Transportation/Logistics Services which is an essential service. By taking a number of proactive steps and keeping in view the safety of all its stakeholders, the Company has ensured the availability of its Logistics Services/Transportation Services and has continued to supply transportation during the period of covid-19. The Company believes that the impact due to the outbreak of COVID-19 is likely to be short-term in nature and does not anticipate any medium to long-term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. Impact assessment of COVID-19 is a continuing process considering the uncertainty involved thereon. The company will continue to closely monitor any material changes to the future economic conditions.

38 In the opinion of the management, the trade receivables, current assets, loans and advances and trade payables are approximately of the value stated if realized in the ordinary course of business. The provisions for all the known liabilities are adequate. Balances of "Trade Receivables", "Trade Payables", "Borrowings", "Advances from Customers" etc. are subject to reconciliation and confirmation from respective parties. The balance of said trade receivables, trade payables, loan/ advances given and financial and non financial assets and liabilities are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reason as above stated.

39 "The company has defaulted in payment of cash credit limit of amounting Rs. 28,39,77,455/- and overdue installments of loans amounting Rs. 2,48,15,258/- of the Union Bank of India and the bank had taken physical possession of the secured properties of the company u/s 13(4) of the SARFAESI Act.

Bank has seized the commercial offices and Industrial units on defaults of the payments. Fixed Assets has not been verified the management.

Union Bank of India (erstwhile Corporation Bank) has approved the one time settlement (OTS) with the company on 14th February 2022. The competent authority the Union Bank of India has approved OTS proposal at Rs. 18 Cr., payable within 12 months with simple rate of interest @ 1year MCLR+1% i.e. 8.25% at present on diminishing balance after 3months from the date of conveying of sanction subject to compliance of terms and conditions as mentioned in the OTS settlement letter. Further, default in payment of OTS amount with in stipulated period will render the OTS as failed and all reliefs and concessions shall lapse automatically and bank will be entitled to recover the entire dues as per documents/ prayer in the plaint, after adjusting the payment, if any, received.

The company has been under forensic audit under the instruction of bank OTS Scheme guidelines for the year from 1st April 2015 to 20th October 2018.

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."

40 The Company has settled the overdue amount of Rs. 47.85 Lakhs Cholamandalam Finance in Rs. 8.1 Lakhs as full and final settlement on 26.04.2022 and effect has been taken in next financial year 2022-2023.

41 The undisputed amount of Income tax Rs. 153.42 Lakhs is payable for the assessment year 2017-2018 and the interest , penalty if any in respect of the same has remained unascertained and unaccounted for. The company has defaulted in filing of GSTR forms and defaulted in payments of liability, the liability, interest, penalty if any in the respect of the same has remained unascertained and unaccounted for. The company has a disputed demand of HVAT for the Assessment year 2015-2016 and 2016-2017 of Rs. 37.57 Lakhs and Rs. 15.48 Laks respectively. The disputed amount has not been taken in books of accounts.

43 Financial Ratios

Particulars	Methodology	Year ended March 31, 2022	Year ended March 31, 2021
Current Ratio	Current assets over current liabilities	0.60	0.92
Debt-Equity Ratio	Debt over shareholder's equity*	(2.51)	

			14.70
Debt Service Coverage Ratio	EBITDA over debt including interest payable	(3.06)	(0.24)
Return On Equity Ratio	PAT over shareholder's equity	(97.43)	(93.63)
Inventory Turnover Ratio	Cost of goods sold over Avg. inventory	0	0
Trade Receivables Turnover Ratio	Turnover over trade receivables	0.30	0.46
Trade Payable Turnover Ratio	Turnover over trade payable	1.25	3.29
Net Capital Turnover Ratio	Turnover over (total assets - current liabilities)	(0.39)	(4.10)
Net Profit Ratio	PAT over turnover*100	(236.88)	(81.05)
Return on Capital Employed	EBITDA over (total assets - current liabilities)	N. A. **	(0.05)
Return on Investment	PAT over (equity, debt & preference share capital)	N. A. **	(1.21)

Notes:

*Company's Equity is negative in current year

EBITDA - Earning before interest, taxes, dereciation and amortization

PAT - Profit after taxes.

** Company has Negative Capital, ratios are not comparable

43 Previous year figures have been regrouped, rearranged and/or reclassified wherever necessary to conform to current year classification.

44 The company has lost its two director under this COVID -19 pandemic. Mr Rajesh Jalan date of death is 19th April,2021 and Ms Pushpa Jalan date of death is 17th April,2019. The company has appointed director Ms Meena Jalan on 15th May,2021.

For Deepak Anay Gupta & Co.
Chartered Accountants
FRN NO- 035605N

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

CA Deepak Gupta
(Proprieter)
M.No.- 506836

UDIN:22506836AJXBWP6926

Onkar Kapila
(CFO)

Meena Jalan
(Director)
DIN : 00050277

Manish Jalan
(Managing Director
cum Compliance
Officer)
DIN : 00043040