



***M/S TUNG BUILDERS PRIVATE LIMITED***

**GURDASPUR  
143521**

*Financial Statements for the  
year ended 31-03-2024*

For : Anil Vasudeva & Co.  
Chartered Accountants  
Opp. SP office, Dhangu Chowk,  
Pathankot-145001  
Phones: 0186-2224737,2227737



OPP.S.P.'s OFFICE, NEAR DHANGU CHOWK, PATHANKOT

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## **INDEPENDENT AUDITOR'S REPORT**

**To The Members of Tung Builders Private Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Tung Builders Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Ratio Analysis for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's responsibilities 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 and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



## **Auditor's Responsibilities**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the Accounting and Auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's directors, as well as evaluating the overall presentation of the financial statements.

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

### **Other matters:**

- 1. The balance of Creditors and Debtors are unsubstantiated by third party confirmations and hence have been shown as given in the Books.**
- 2. Since most of the Performance guarantees aggregating to Rs. 744.73Lacs(Refer Notes) have been invoked against total Bank Guarantees of Rs. 862.59Lacs obtained by the Company. Further liability of 108.53 lacs(Less Margin provided) may occur in view of the ongoing disputes and court cases. No provision has been made in the accounts.**
- 3. We are unable to quantify the effect of litigation (Refer Notes) going on with various Govt departments and in courts of law. In our view the same may result in substantial claims against the company and erosion of Net worth further.**
- 4. The Company has defaulted in servicing of Bank Loans with HDFC Bank and NBFCs in respect of Cash credit Limits and Term Loans. The Company has neither paid Interest nor the Principal till the date to Bank and NBFCs leading to the Loans/Limits becoming NPA. No Provision has been made in the accounts in respect of the interest payable to NBFCs. Since the HDFC Bank has charged interest in Loan/limit account during the year, the same has been claimed in the Profit and Loss account. On account of the charging of interest the loss has been stated in excess to the tune of Rs. 1,42,61,726/- in the Profit and Loss account, though the account has been categorized as NPA. Similarly the liability of HDFC Bank has been enhanced to this extent. The HDFC Bank also has also proceeded under section 13(2) of SARFAESI Act, 2002 and the proceedings are underway.**



5. The realization of Current Assets, Loans and Advances i.e. F.Ds against Bank Guarantees, Securities Rs. 829.90 Lacs, Earnest Money Rs. 86.16Lacs and withheld amount of Rs. 200.65 Lacs is highly uncertain in view of the ongoing disputes & court cases. We are unable to quantify the loss and the realizable amount in view of the prevailing uncertainties. We feel that the same will result in sizeable loss to the Company in the present prevailing situation.

6. The Net worth of the company is negative (- 383.37Lacs) as at the year end. It has been further eroded in current year in view of the invocation of Bank guarantees and claims by various govt departments. We feel that Company's position as Going Concern is in grave danger.

7. The company has applied for initiating Corporate Insolvency Resolution Process (CIRP) under section 10 of IBC Act, 2016 before the NCLT Chandigarh Bench. The proceedings are pending before NCLT Chandigarh Bench.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, read with notes thereon give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance sheet, of the state of affairs of the company as at March 31, 2024;
- (ii) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, statement(s) on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account:
- d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of sub section (2) of section 164 (2) of the Companies Act, 2013.
- f. With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us :
- i. **The company has not disclosed the impact of pending litigation on its financial position in its financial statement and as per the explanation available there is considerable uncertainty regarding the impact. However the same may result in sizeable liability against the company.**
  - ii. The company has not made provisions, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts in view of the uncertainty and inability of the management to explain the current status. In view of the same we are unable to quantify the provision required to be made. However the litigation would result in sizeable losses and further erosion of Net worth of the company.

For ANIL VASUDEVA AND CO.  
Chartered Accountants  
Firm Registration Number - 005947N  
  
(ANIL KUMAR)  
Partner  
Membership No. 084852



Place: Pathankot  
Dated: August 31, 2024

## "Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

1. a) A) The Company management has not been able to produce proper records to show full particulars including Quantitative details and situations of Property Plant and Equipments.  
  
B) The Company does not currently hold any intangible assets as per available information.
  - b) As per the information and explanations given to us, the fixed assets of the Company have not been physically verified by the management at reasonable intervals and there is no information available on any discrepancies between book records and physical verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable property owned by the Company
  - d) The company has not revalued any Property, Plant and Equipment during the year.
  - e) No proceedings have been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2. As per the information and explanations given to us,
- a) The management has conducted physical verification of inventory at reasonable intervals, in the opinion of the auditor, in view of the various litigations going on, no work being executed there is likely to be discrepancies of 10% or more in the aggregate for each class of inventory. However in view of various legal bottlenecks the impact of the same has not been shown in the accounts.
  - b) The Company has been sanctioned/availed working capital limits in excess of five crore rupees in aggregate, from banks or financial institutions on the basis of security of current assets. As per information available no quarterly returns or statements were filed by the company with Banks and Financial Institutions.



3. a) The company has not provided advances to companies and other firms for the purpose of business except those amounts which are withheld by Govt departments or Securities retained, Earnest Money provided or Secured advance which have been duly disclosed in the books of the company. Due to prevailing conditions of the Company and disputes and litigation going on the realization of the above mentioned advances is highly uncertain and no provision has been made in the books in respect of the same
- b) During the year no advances had been made to any Company or Firm.
- c) There is no fresh loan which is granted or renewed during the year to settle the old one as the old ones are still outstanding in the Balance Sheet.
4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and do not have any unclaimed deposits. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. There is no requirement of prepare and maintenance of Cost Records as prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. In respect of statutory dues:
- a) According to information and explanations given to us and the records examined by us, the Company has not been regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax ,provident fund, employees' state insurance, income tax, value added tax, custom duty, excise duty, Cess and other statutory dues wherever applicable. The details of undisputed arrears of statutory dues were outstanding as at March 31, 2024 for a period exceeding six months are as under:-

Particulars	Rs
EPF	141604
TDS	512178
GST	3635804.08

- b) According to information and explanations given to us and the records examined by us, statutory dues referred to in sub-clause (a) not been deposited are not on account of any disputes.

8. As per information and explanations given to us all transactions are recorded in the books of account and no transaction have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



9. a) The Company has no borrowings from financial institutions by way of debentures

According to the information and explanation given to us the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lender, the period and the amount of default is reported below: -

Nature Of Borrowings	Name of Lender	Amount not paid on due date	Whether Principal or Interest	No. of days of delay or unpaid
MSME Loan	HDFC Bank	5629654	Both	More than 1 year
Fortuner Car Loan	HDFC Bank	3739810.05	Both	More than 1 year
Secured Loan	CholaMandlam Investment F/c Ltd	6642645	Both	More than 1 year
Secured Loan	Tata Capital Finance Service Ltd.	2091283	Both	More than 1 year
Secured Loan	Tata Motor Finance Ltd	6146607.96	Both	More than 1 year
Secured Working Capital Loan	HDFC Bank	98625824.88	Both	More than 1 year
Unsecured Loan	HDFC Bank	77553	Both	More than 1 year
Unsecured Loan	HDFC Bank	1464158	Both	More than 1 year

b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared willful defaulter by any bank or financial institution as on Balance sheet date. We have no information the Company being declared will ful defaulter by Government or any other Government authority.

c) In our opinion and based on the information and according to the explanations given to us, the Company has utilized the money obtained by way of working capital loans/LC Facilities for the purposes for which they were obtained.

d) In our opinion and as per the information and explanations given to us, on the basis of the audit procedures followed by us and on an overall examination of the financial statements of the Company no funds raised on short term basis have been used for long term purpose by the Company.

e)The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f)The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



10. a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.  
b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
11. a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.  
b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
c) According to the information and explanations given to us no whistle-blower complaints were received during the year by the company.
12. Clause (xii) of the order is not applicable to the Company as the Company is not a Chit fund company or Nidhi/ mutual benefit fund/ society.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. a) There is no Internal Audit system prevailing in the Company.  
b) In the event of No internal audit, the report of the same is not available.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
17. The Company has incurred cash losses in the current financial year amounting to Rs. 156,30,288.92/- and in the immediately preceding financial Year amounting to Rs.370,40,647.23/-.
18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.



19. As per the financial ratios and ageing schedule being given in the Balance Sheet, in our opinion there is material uncertainty exist on the date of issuing Audit report and the company is not being able to meet its liabilities as on the Balance Sheet date and when the same falls within the one year from the balance sheet date. The Company has already defaulted on the repayment to HDFC Bank and NBFCs and there is gross uncertainty about the future revenue generations. We feel that the Company shall not be able to meet its liability as and when they arise.
20. The provisions of Corporate Social Responsibility are not applicable to company.
21. The Company does not have any subsidiary, associate, or joint venture companies. Accordingly, the requirement to prepare Consolidated Financial Statements (CFS) does not arise. Hence, the question regarding qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable.

For ANIL VASUDEVA AND CO.  
Chartered Accountants  
Firm Registration Number - 005947N  
  
Partner  
Membership No. 084852



Place: Pathankot  
Dated: August 31, 2024

**TUNG BUILDERS PRIVATE LIMITED**

**Balance Sheet As On 31st March, 2024**

Particulars	Note No.	Figures as at the end of current reporting period ended as on 31.03.2024	Figures as at the end of previous reporting Period ended as on 31.03.2023
		Rs. (Amount)	Rs. (Amount)
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' funds</b>			
(a) Share capital	1	10,100,000.00	10,100,000.00
(b) Reserves and surplus	2	(48,436,776.49)	(21,188,029.84)
(b) Money Received against share warrents		-	-
<b>Share application money pending allotments</b>			
<b>Non-current liabilities</b>			
(a) Long-term borrowings	3	46,225,771.16	50,021,689.64
(b) Deferred tax liabilities (net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term provision		-	-
(e) Finance Lease Liabilities		-	-
<b>Current liabilities</b>			
(a) Short Term Borrowings	4	100,167,535.88	43,265,440.28
(b) Trade payables	5	83,658,203.00	81,173,143.00
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		-	-
(c) Other current liabilities	6	-	-
(d) Short-term provisions	7	50,326,602.08	54,053,359.58
(e) Finance Lease Liabilities		-	-
<b>TOTAL</b>		<b>242,041,335.63</b>	<b>217,425,602.66</b>
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
(i) Property, Plant and Equipment	8		
Gross: Block		75,770,674.29	77,768,131.29
Less Depreciation		61,209,529.07	54,528,669.33
<b>Net Block</b>		<b>14,561,145.22</b>	<b>23,239,461.96</b>
(ii) Intangible assets		-	-
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments		-	-
(c) Deferred Tax Assets		-	-
(d) Long term loans and Advances		-	-
(e) Other Non Current Assets	9	142,421,059.30	101,481,821.15
<b>Current assets</b>			
(a) Current Investments	10	-	-
(b) Inventories	11	9,388,846.12	5,420,000.00
(c) Trade receivables	12	-	-
(d) Cash and cash equivalents	13	8,973,598.64	173,226.20
(e) Short-term loans and advances	14	46,585,190.35	66,999,597.35
(f) Other Current Assets	15	20,111,496.00	20,111,496.00
<b>TOTAL</b>		<b>242,041,335.63</b>	<b>217,425,602.66</b>

See accompanying notes forming part of the financial statements

As per our report of even date

for ANIL VASUDEVA & Co.

Chartered Accountants

Firm Reg. No.: 0059479

(ANIL KUMAR)

Partner

Membership No. 084852

Place: Pathankot

Dated: 31-08-2024

UDIN NO : 23084852BGUPKQ3719



FOR TUNG BUILDERS PRIVATE LIMITED  
  
 (LAKHWINDER SINGH)  
 Managing Director

SUKHWINDER SINGH  
  
 (SUKHWINDER SINGH)  
 Director

**TUNG BUILDERS PRIVATE LIMITED**

**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2024**

Particulars	Note No.	Rs. (Amount)	
		Figures as at the end of current reporting period ended as on 31.03.2024	Figures as at the end of previous reporting Period ended as on 31.03.2023
		Rs. (Amount)	Rs. (Amount)
<b>I Revenue from operations</b>	16	2,447,682.00	211,136,930.00
<b>II Other Income</b>	17	672,278.00	2,310,356.19
<b>III Total Income (I+II)</b>		<b>3,119,960.00</b>	<b>213,447,286.19</b>
<b>IV Expenses</b>			
(a) Cost of materials consumed	18	-	159,660,688.56
(b) Purchase of Stock in Trade			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	1,462,656.00	7,201,600.00
(d) Employee benefits expenses	20	1,696,000.00	37,878,491.00
(e) Finance costs	21	14,341,862.54	9,758,635.86
(f) Depreciation and amortisation expenses		6,680,859.73	12,334,239.57
(g) Other expenses	22	1,249,730.38	35,988,518.00
<b>Total Expenses</b>		<b>25,431,108.65</b>	<b>262,822,172.99</b>
<b>V Profit before exceptional and extraordinary item and tax</b>		<b>(22,311,148.65)</b>	<b>(49,374,886.80)</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit before extraordinary item and tax</b>		<b>(22,311,148.65)</b>	<b>(49,374,886.80)</b>
<b>VIII Extraordinary Items</b>		-	-
<b>IX Profit before Tax</b>		<b>(22,311,148.65)</b>	<b>(49,374,886.80)</b>
<b>X Tax Expense:</b>			
(a) Current tax expense		-	-
(b) Deferred tax		-	-
<b>XI Profit / (Loss) for the period from continuing operations</b>		<b>(22,311,148.65)</b>	<b>(49,374,886.80)</b>
<b>XII Profit / (Loss) from discontinuing operations</b>		-	-
<b>XIII Tax from discontinuing operations</b>		-	-
<b>XIV Profit/ (Loss) from discontinuing operations</b>		-	-
<b>XV (Loss) for the Period</b>		<b>(22,311,148.65)</b>	<b>(49,374,886.80)</b>
<b>XVI Earning per equity share:</b>			
(1) Basic		(22.09)	(48.89)
(2) Diluted		(22.09)	(48.89)

As per our report of even date,  
 For AND SUDHAKAR & CO.,  
 Chartered Accountants  
 Firm Reg. No. 005947  
 ANIL KUMAR  
 Partner  
 Members No. 084852  
 Place: Patna



FOR TUNG BUILDERS PRIVATE LIMITED

*(Signature)*  
 (LAKHWINDER SINGH)  
 Managing Director

*(Signature)*  
 (SUKHWINDER SINGH)  
 Director

Dated: 31-08-2024

UDIN NO : 23084852BGUPKQ3719

**TUNG BUILDERS PRIVATE LIMITED**

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**Note -1. EQUITY SHARE CAPITAL**

Particulars	Figures as at the end of current reporting period ended as on 31.03.2024		Figures as at the end of previous reporting Period ended as on 31.03.2023	
	Number of shares	Rs. (in thousands)	Number of shares	Rs. (in thousands)
a) <b>Authorised</b> 1,00,000 (10,00,000) Equity Shares of Rs. 10/- each	1,100,000.00	11,000,000.00	1,100,000.00	11,000,000.00
b) <b>Issued, Subscribed and Paid up</b> 10,10,000 (10,10,000) Equity Shares of Rs. 10/- each fully paid up	1,010,000.00	10,100,000.00	1,010,000.00	10,100,000.00
<b>Total</b>	<b>1,010,000.00</b>	<b>10,100,000.00</b>	<b>1,010,000.00</b>	<b>10,100,000.00</b>

**List of Shareholders holding more than 5% share capital**

Name of Shareholders	No. of Shares	% (Percentage)	Value/Share	Total Value (Rs Amount)
<b>Equity shares with voting rights</b>				
LAKHWINDER SINGH	105000	99.50	10	1,050,000.00
SIMRANDEEP SINGH	5000	0.50	10	50,000.00
<b>TOTAL</b>	<b>110,000.00</b>	<b>100.00</b>		<b>1,100,000.00</b>

**NOTE 1A. SHARES HELD BY PROMOTORS**

**Current Reporting Period**

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	LAKHWINDER SINGH	105000	99.50%	NO CHANGE
2	SIMRANDEEP SINGH	5000	0.50%	NO CHANGE

**Previous reporting Period**

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	LAKHWINDER SINGH	105000	99.50%	NO CHANGE
2	SIMRANDEEP SINGH	5000	0.50%	NO CHANGE

As per our report of even date,  
for ANIL KUMAR SUBEVA & CO.,

Chartered Accountants  
Firm Reg. No. - 105947N

ANIL KUMAR  
Partner  
Membership No. 084852

Place: Pathankot

Dated: 31-08-2024



**FOR TUNG BUILDERS PRIVATE LIMITED**

*(Signature)*  
(LAKHWINDER SINGH)  
Managing Director

*(Signature)*  
SUKHWINDER SINGH  
(SUKHWINDER SINGH)  
Director

**TUNG BUILDERS PRIVATE LIMITED**

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**Note 2 RESERVES AND SURPLUS**

Particulars	Figures as at the end of current reporting period ended as on 31.03.2024	Figures as at the end of previous reporting Period ended as on 31.03.2023
	Rs. (Amount)	Rs. (Amount)
<b>(A) Securities premium account</b>		
Opening balance	-	-
Closing balance	-	-
<b>(B) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(21,188,029.84)	29,535,793.96
Add: Profit / (Loss) for the year	(22,311,148.65)	(49,374,886.80)
Less : T.C.S	-	
Less : TDS on Bank Interest	-	
Less : TDS & TCS Recoverable	4,937,598.00	
Less : TDS	-	2,830,216.00
Less : TDS Payable	-	
Add: Income Tax Refund		1,481,279.00
<b>Closing balance</b>	<b>(48,436,776.49)</b>	<b>(21,188,029.84)</b>
<b>Total</b>	<b>(48,436,776.49)</b>	<b>(21,188,029.84)</b>

**Note 3 LONG TERM BORROWINGS**

Particulars	Figures as at the end of current reporting period ended as on 31.03.2024	Figures as at the end of previous reporting Period ended as on 31.03.2023
	Rs. (Amount)	Rs. (Amount)
<b><u>SECURED LOANS</u></b>		
(ii) MSME Loan	5,629,654.00	5,805,748.00
(iii) Fortuner Loan 132393933	3,739,810.05	3,538,100.51
(iv) Chola Mandlam Investment F/c Ltd	6,642,645.00	8,413,631.02
Tata Capital Finance Service Ltd.	2,091,283.00	2,091,283.00
Tata Motor Finance Ltd 5004294328	3,073,303.98	3,073,303.98
Tata Motor Finance Ltd 5004294329	3,073,303.98	3,073,303.98
<b>TOTAL A</b>	<b>24,250,000.01</b>	<b>25,995,370.49</b>
<b><u>UNSECURED LOANS</u></b>		
Paramjit Kaur w/o sh. Lakhwinder Singh Tung	5,075,500.00	5,075,500.00
Lakhwinder Singh A/c	16,110,271.15	17,660,819.15
Manjit Kour W/o Ajit Singh	550,000.00	550,000.00
Parminder Kaur	240,000.00	240,000.00
Mandip Singh (Loan A/C)	-	500,000.00
<b>TOTALB</b>	<b>21,975,771.15</b>	<b>24,026,319.15</b>
<b>TOTAL</b>	<b>46,225,771.16</b>	<b>50,021,689.64</b>



*Sukhwinder*

**Note 4 SHORT TERM BORROWINGS**

Particulars	Figures as at the end of current reporting period ended as on 31.03.2024	Figures as at the end of previous reporting Period ended as on 31.03.2023
	Rs. (Amount)	Rs. (Amount)
<b><u>SECURED WORKING CAPITAL LOAN FROM BANK REPAYABLE ON DEMAND :</u></b>		
<b>I) From HDFC Bank Ltd</b>		
(i) Hypothecation by way of first and exclusive charge on all present and future current assets inclusive of all stock and book debts. Collateral security being first charge on entire fixed assets excluding Land & Building. Interest rate being base rate(8.65%) Repayable on Demand.	98,625,824.88	43,265,440.28
<b>UNSECURED LOAN:</b>		
(i) <u>HDFC 54886</u>	77,553.00	-
(ii) HDFC Bank 12538	1,464,158.00	-
<b>TOTAL</b>	<b>100,167,535.88</b>	<b>43,265,440.28</b>



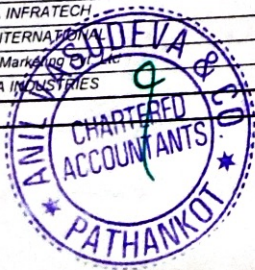
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Note 5 TRADE PAYABLES

Figures For the Current Reporting Period ended as on 31.03.2024

Particulars	Rs. (Amount)				
	Rs. (Amount)				
	Less than 6 Months	6 Months -1Year	2-3 Years	More than 3 Years	Total
AANCHAL SOLAR SYSATM					
ADHUNIK ENTERPRISS (CHD)				311500.00	311,500.00
Anil Sales Corporation				351,347.00	351,347.00
AMBA ENTERPRISES NEW		1050733.00			1,050,733.00
AM TRADERS				963927.00	963,927.00
A N SHUTTERING PALACE				214000.00	214,000.00
A R SANITATIONS				342663.00	342,663.00
ASHOKA HARDWARE & IRON STORE (NEW)				161844.00	161,844.00
BALA JI MARBLE & GRANITE				135549.00	135,549.00
BALWANT UDYOG SAMITI				134773.00	134,773.00
BCR GRAM UDYOG				380070.00	380,070.00
BHARAT DISTRIBUTORS HP				321600.00	321,600.00
BHATIA ELECTRIC STORE PVT LTD				319434.00	319,434.00
DIYA ENTERPRISES				223012.00	223,012.00
Doaba Traders				250892.00	250,892.00
Dominant Construction Equipment			17,500.00		17,500.00
EXPORT FIRST			26707.00		26,707.00
Eeshaan Traders			253000.00		253,000.00
Electro Power Green Solutions LLP			159086.00		159,086.00
FORTUNE METALS LIMITED			376593.00		376,593.00
Ginni Steel Shutng				2133644.00	2,133,644.00
GULATI BRICKS		660799.00			660,799.00
GURUJI HARDWARE & STEEL STORE				214725.00	214,725.00
GURU NANAK STONE CRUSHER				175344.00	175,344.00
HARBANS LAL & SONS				45000.00	45,000.00
HARJI STONE CRUSHER				894895.00	894,895.00
Heritage Worlds				201581.00	201,581.00
HINDUSTAN INTERIOR & EXTERIOR NEW			21999.00		21,999.00
Himanshu Bricks				418006.00	418,006.00
H R BRICKS		142300.00			142,300.00
Indian Bitumen Corpo.				281295.00	281,295.00
JAI MAA CH-INMASTIKA TRAD CO.			1747154.00		1,747,154.00
JAI SHRI RAM STONE CRUSHER				1918323.00	1,918,323.00
JASWANT SINGH SUBBERWAL & CO				619814.00	619,814.00
JAWALA CONSTRUCTION				142991.00	142,991.00
J K TRADERS (2468E1ZC)				305702.00	305,702.00
J N DOGRA BROS				3427519.00	3,427,519.00
Jai Maa Sharda BKO				1909700.00	1,909,700.00
KALYANI SWITCHGEAR(MOHALI)			798941.00		798,941.00
KAMAL KUMAR & BROS				1001888.00	1,001,888.00
KAMAL PETROCHEM				524847.00	524,847.00
KARACHI ENGINEERS		564187.00			564,187.00
KARAN RAJAN				27904.00	27,904.00
K D STEEL & TILES				49975.00	49,975.00
KONE ELEVATOR INDIA PRIVATE LTD				90355.00	90,355.00
L V BROTHERS				1183925.00	1,183,925.00
MAHADEV BRICKS KILN				24645423.00	24,645,423.00
M S CONSTRUCTION CO.				412010.00	412,010.00
Megastar Electronics				48046.00	48,046.00
Megastar Electronics 9731			1445462.00		1,445,462.00
Merino Industrie Ltd		185574.00			185,574.00
M R Engg Works Pvt. Ltd.		374452.00			374,452.00
NARINDER ENTERPRISES			98648.00		98,648.00
NEW AAR KAY STEEL IND				177410.00	177,410.00
NICE ELECTRO SALES				304489.00	304,489.00
Preet Trading Agencies		10188.00			10,188.00
PARDEEP KUMAR & CO.				779443.00	779,443.00
PARDEEP SINGH SODHI				12143645.00	12,143,645.00
Punjab Shuttering Store	304054.00		500194.00		500,194.00
PRANAV DOORS & WINDOWS (P) LTD			356312.00		356,312.00
PUNJAB CEMENT PIPE FACTORY				362053.00	362,053.00
RADHA MOHAN TRADING CO.				150505.00	150,505.00
RADHA OIL COMPANY				450510.00	450,510.00
RAJIV & CO.				4786748.00	4,786,748.00
RAJ STEEL TRADERS				121801.00	121,801.00
RAMA CONSTRUCTION CO.				5560649.00	5,560,649.00
SAINI BUILDING MATERIAL				808623.00	808,623.00
SATHI INDUSTRIES				486322.00	486,322.00
SATNAM ALUMINIUM COMPANY				161433.00	161,433.00
SCHWING STETTER INDIA PVT				116062.00	116,062.00
SHIVAM INFRACON					5,055.00
Sai Construction Company		5055.00			5,055.00
SINGLA SANITARY & MARBLE				72599.00	72,599.00
SODHI ENTERPRISES				116298.00	116,298.00
Steel Centre				279760.00	279,760.00
SUNFIELD (INDIA) LTD				500117.00	500,117.00
TRICITY CREATOR PVT LTD					24,326.00
TRIDEV STONE CRUSHER		24326.00			24,326.00
TATA MOTORS FINANCE LTD				303400.00	303,400.00
Tanya Chemicals Industries				301094.00	301,094.00
ULTRA INFRA TECH				485038.00	485,038.00
UPS INTERNATIONAL					6,702.00
Vanya Marketing				198955.00	198,955.00
WAHLA INDUSTRIES				207931.00	207,931.00
				326158.00	326,158.00
				143808.00	143,808.00
				399863.00	399,863.00
<b>Total</b>	<b>315,811.00</b>	<b>3,012,559.00</b>	<b>6,301,713.00</b>	<b>74,028,120.00</b>	<b>83,658,203.00</b>



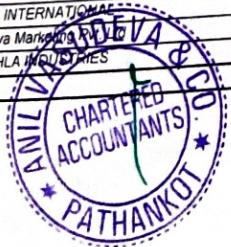
SUKHWINDER SANGH

Figures For Previous Reporting Period ended as on 31.03.2023

Rs. (Amount)

Outstanding for following periods from due date of payment

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	6 Months -1Year	2-3 Years	More than 3 Years	
			311500.00		311,500.00
			351347.00		351,347.00
AANCHAL SOLAR SYSATM					808,625.00
ADHUNIK ENTERPRISS (CHD)	808625.00		983927.00		963,927.00
Anil Sales Corporation			214000.00		214,000.00
AMBA ENTERPRISES NEW			342663.00		342,663.00
AM TRADERS			161844.00		161,844.00
A N SHUTTERING PALACE			135549.00		135,549.00
A R SANITATIONS			134773.00		134,773.00
ASHOKA HARDWARE & IRON STORE (NEW)			380070.00		380,070.00
BALA JI MARBLE & GRANITE			321600.00		321,600.00
BALWANT UDYOG SAMITI			319434.00		319,434.00
BCR GRAM UDYOG			223012.00		223,012.00
BHARAT DISTRIBUTORS HP			250892.00		250,892.00
BHATIA ELECTRIC STORE PVT LTD					17,500.00
DIYA ENTERPRISES		17500.00			26,707.00
Doaba Traders		26707.00			253,000.00
Dominant Construction Equipment			253000.00		159,086.00
EXPORT FIRST		159086.00			376,593.00
Eeshaan Traders		376593.00			2,133,644.00
Electro Power Green Solutions LLP			2133644.00		290,210.00
FORTUNE METALS LIMITED		290210.00			214,725.00
Ginni Steel Shutring			214725.00		175,344.00
GULATI BRICKS			175344.00		45,000.00
GURUJI HARDWARE & STEEL STORE			45000.00		894,895.00
GURU NANAK STONE CRUSHER			894895.00		201,581.00
HARBANS LAL & SONS			201581.00		21,999.00
HARJI STONE CRUSHER		21999.00			418,006.00
Heritage Worlds			418006.00		142,300.00
HINDUSTAN INTERIOR & EXTERIOR NEW					281,295.00
Himanshu Bricks	142300.00		281295.00		1,747,154.00
H R BRICKS		1747154.00			1,918,323.00
Indian Bitumen Corp.			1918323.00		619,814.00
JAI MAA CHHINMASTIKA TRAD CO,			619814.00		142,991.00
JAI SHRI RAM STONE CRUSHER			142991.00		305,702.00
JASWANT SINGH SUBBERWAL & CO			305702.00		3,427,519.00
JAWALA CONSTRUCTION			3427519.00		1,909,700.00
J K TRADERS (2468E1ZC)			1909700.00		798,941.00
J N DOGRA BROS		798941.00			1,001,888.00
Jai Maa Sharda BKO			1001888.00		524,847.00
KAL YANI SWITCHGEAR(MOHALI)			524847.00		564,187.00
KAMAL KUMAR & BROS			564187.00		27,904.00
KAMAL PETROCHEM			27904.00		49,975.00
KARACHI ENGINEERS			49975.00		90,355.00
KARAN RAJAN			90355.00		1,183,925.00
K D STEEL & TILES			1183925.00		24,645,423.00
KONE ELEVATOR INDIA PRIVATE LTD			24645423.00		412,010.00
L V BROTHERS			412010.00		48,046.00
MAHADEV BRICKS KILN			48046.00		1,695,462.00
M S CONSTRUCTION CO		1695462.00			126,746.00
Megastar Electronics	126746.00				98,648.00
Megastar Electronics 9731		98648.00			177,410.00
M R Engg Works Pvt. Ltd			177410.00		304,489.00
NARINDER ENTERPRISES			304489.00		779,443.00
NEW AAR KAY STEEL IND			779443.00		10,417.00
NICE ELECTRO SALES			10417.00		11,830,155.00
Preet Trading Agencies			11830155.00		356,312.00
PARDEEP KUMAR & CO.		356312.00			362,053.00
Punjab Shuttering Store			362053.00		150,505.00
PRANAV DOORS & WINDOWS (P) LTD			150505.00		390,810.00
PUNJAB CEMENT PIPE FACTORY			390810.00		4,786,748.00
RADHA MOHAN TRADING CO .			4786748.00		121,801.00
RADHA OIL COMPANY			121801.00		5,560,649.00
RAJIV & CO			5560649.00		808,623.00
RAJ STEEL TRADERS			808623.00		486,322.00
RAMA CONSTRUCTION CO			486322.00		161,433.00
SAINI BUILDING MATERIAL			161433.00		116,062.00
SATHI INDUSTRIES			116062.00		72,599.00
SATNAM ALUMINIUM COMPANY			72599.00		116,298.00
SHIVAM INFRACON			116298.00		279,760.00
Sai Construction Company			279760.00		24,326.00
SINGLA SANITARY & MARBLE	24326.00				303,400.00
Steel Centre			303400.00		301,094.00
SUNFIELD (INDIA) LTD			301094.00		485,038.00
TRICITY CREATOR PVT LTD			485038.00		198,955.00
TRIDEV STONE CRUSHER			198955.00		207,931.00
Tanya Chemicals Industres			207931.00		326,158.00
ULTRA INFRA TECH			326158.00		143,808.00
UPS INTERNATIONAL			143808.00		399,863.00
Vanya Marketing			399863.00		
WAHLA INDUSTRIES					81,173,143.00
<b>Total</b>	<b>1,101,997.00</b>	<b>5,588,612.00</b>	<b>74,482,534.00</b>		



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**Note 6 OTHER CURRENT LIABILITIES**

Particulars	Figures as at the end of current reporting period ended as on 31.03.2024	Figures as at the end of previous reporting period ended as on 31.03.2023
	Rs. (Amount)	Rs. (Amount)
<b>ADVANCE FROM CUSTOMERS</b>	-	-
Provision for Current Taxation	-	-
<b>Total</b>	-	-

**Note 7 SHORT TERM PROVISIONS**

Particulars	Figures as at the end of current reporting period ended as on 31.03.2024	Figures as at the end of previous reporting period ended as on 31.03.2023
	Rs. (Amount)	Rs. (Amount)
<b>(a) Professional Creditors</b>		
M/s Anil Vasudeva & Co.		
Yudhister Sharma & Co.	50000.00	97000.00
	0.00	160000.00
<b>(b) Provision for employee benefits</b>		
<b>EPF Payable</b>		
Lakhwinder Singh Tung (Director)	141604.00	141604.00
Simrandeep Singh ( Director)	83,000.00	83,000.00
Labour & Wages Payable	114,656.00	114,656.00
	45166216.00	47607816.00
<b>Salary Payable</b>		
AKSHAY KUMAR		14000.00
ASHOK KUMAR		27000.00
GURDEEP SINGH	0.00	15000.00
MANDEEP SINGH	0.00	60000.00
RAKESH KUMAR		46000.00
RANDHIR SINGH	24000.00	20000.00
RAHUL	0.00	10000.00
RAJINSH KUMAR	0.00	19000.00
RANDEEP SINGH	0.00	16000.00
RANVIR SINGH	0.00	20000.00
SACHIN KUMAR	0.00	25000.00
SHIV BAINS	0.00	38000.00
SIMRAN DEEP SINGH	0.00	28000.00
SOM NATH	0.00	21000.00
VARINDER KUMAR	300000.00	300000.00
AMARJIT RAM SALARY	0.00	12500.00
DHARAM SINGH SALARY	0.00	22000.00
GURJANT SINGH SALARY	0.00	24500.00
JARNAIL SINGH(SALARY)	0.00	25000.00
MANGLESH SINGH SALARY	0.00	31000.00
MANPREET SINGH SALARY	0.00	18000.00
NARINDER PAL SALARY	0.00	20000.00
RAVINDER KUMAR (SALARY)	0.00	20300.00
ROHIT KUMAR SALARY	0.00	25000.00
SANDEEP KUMAR (SALARY)	0.00	20000.00
SIKANDER SALARY	0.00	17000.00
<b>(c) Provision - for TAX</b>		
TDS Payable	201126.00	201126.00
TDS Payable on Salary	144000.00	144000.00
TDS Payable on Vehicle Loan	167052.00	167052.00
GST Payable	3635804.08	4143661.58
RCM Payable	-	-
<b>(d) Provision - Others</b>		
Electricity Payable		
Sunira Bulk Agencies Transporter (Freight Contractor)	299,144.00	299,144.00
<b>Total</b>	<b>50,326,602.08</b>	<b>54,053,359.58</b>

Terms of our report attached.  
 For ANIL VASUDEVA & CO.,  
 Chartered Accountants  
 Firm Reg. No. 005947N  
 (ANIL KUMAR)  
 Partner  
 Membership No. 08485  
 Place: Pathankot  
 Dated: 31-08-2024



FOR TUNG BUILDERS PRIVATE LIMITED

(LAKHWINDER SINGH)  
 Managing Director

SUKHWINDER  
 (SUKHWINDER SINGH)  
 Director

**TUNG BUILDERS PRIVATE LIMITED**

**STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2023**

**NOTE 8: PROPERTY, PLANT AND EQUIPMENT**

**Rs. (Amount)**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2023	Addition during year	Deduct/Adj. during the yr.	As at 31.03.2024	Upto 31.03.2023	For the year	Deduct/Adj. during the yr.	As at 31.03.2024	As at 31.03.2024	As at 31.3.2023
Computer	58510.41	0.00	0.00	58510.41	58238.75		0.00	58238.75	271.66	271.66
Office Equipment	2041862.69	0.00	0.00	2041862.69	1005244.63	268380.53	0.00	1273625.16	768237.53	1036618.06
Plant & Machinery	44579797.75	0.00	0.00	44579797.75	32506336.07	3770542.08	0.00	36276878.15	8302919.60	12073461.68
Furniture & Fixture	78762.29	0.00	0.00	78762.29	63433.92	3968.52	0.00	67402.44	11359.85	15328.37
Vehicles	31009198.15	0.00	1997457.00	29011741.15	20895415.97	2637968.60	0.00	23533384.57	5478356.58	10113782.18
<b>GRAND TOTAL</b>	<b>77768131.29</b>	<b>0.00</b>	<b>1997457.00</b>	<b>75770674.29</b>	<b>54528669.34</b>	<b>6680859.73</b>	<b>0.00</b>	<b>61209529.07</b>	<b>14561145.22</b>	<b>23239461.95</b>
	<b>78194878.29</b>	<b>5577356.00</b>	<b>6004103.00</b>	<b>77768131.29</b>	<b>42194429.76</b>	<b>12334239.57</b>	<b>0.00</b>	<b>54528669.33</b>	<b>23239461.96</b>	<b>36000448.53</b>

As per our report of even date  
**ANIL KUMAR**  
 For ANIL KUMAR & CO.  
 Chartered Accountants  
 Firm Reg. No.: 005947N

(ANIL KUMAR)  
 Partner  
 Membership No. 084852  
 Place: Pathankot  
 Dated: 31-08-2024

*(Signature)*  
**(LAKHWINDER SINGH)**  
 Managing Director

*(Signature)*  
**(SUKHWINDER SINGH)**  
 Director

**FOR TUNG BUILDERS PRIVATE LIMITED**



TUNG BUILDERS PRIVATE LIMITED

Note 9 NON CURRENT ASSETS

Particulars	Figures as at the end of current reporting period ended as on 31.03.2024	Figures as at the end of previous reporting Period ended as on 31.03.2023
	Rs. (Amount)	Rs. (Amount)
Considered Doubtful: Earnest Money		
Bank Gauranty Invoked	8616352.00	8523387.00
Security Reserve with Deptt	50814555.30	7778915.15
	82990152.00	85179519.00
<b>Total</b>	<b>142,421,059.30</b>	<b>101,481,821.15</b>

Note 10 CURRENT INVESTMENTS

Particulars	Figures as at the end of current reporting period ended as on 31.03.2024	Figures as at the end of previous reporting Period ended as on 31.03.2023
	Rs. (Amount)	Rs. (Amount)
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note 11 INVENTORIES( As certified by Management)  
At lower of cost and net realisable value)

Particulars	Figures as at the end of current reporting period ended as on 31.03.2024	Figures as at the end of previous reporting Period ended as on 31.03.2023
	Rs. (Amount)	Rs. (Amount)
Finished Goods	-	-
Work in Progress	2,795,344.00	4,258,000.00
Raw Material	6,593,502.12	1,162,000.00
<b>Total</b>	<b>9,388,846.12</b>	<b>5,420,000.00</b>

Note 12 TRADE RECEIVABLES

Figures for the Current Reporting period ended as on 31.03.2023

Particulars	Rs. (Amount)				
	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years
Sundry Debtors	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Figures for the Previous Reporting period ended as on 31.03.2022

Particulars	Rs. (Amount)				
	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years
Sundry Debtors	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note 13 CASH AND CASH EQUIVALENTS

Particulars	Figures as at the end of current reporting period ended as on 31.03.2024	Figures as at the end of previous reporting Period ended as on 31.03.2023
	Rs. (Amount)	Rs. (Amount)
<b>A) Cash In Hand</b>	190,035.64	171,518.66
<b>B) Bank Balance</b>		
(i) HDFC Bank 50200026354886	-	-
(ii) HDFC Bank 12538	8,783,563.00	1,707.55
<b>Total</b>	<b>8,973,598.64</b>	<b>173,226.21</b>



*[Handwritten Signature]*

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Note 14 SHORT TERM LOANS AND ADVANCES

Particulars	Figures as at the end of current reporting period ended as on 31.03.2024	Figures as at the end of previous reporting Period ended as on 31.03.2023
	Rs. (Amount)	Rs. (Amount)
<b>Advances to Suppliers</b>		
<b>CONSIDERED DOUBTFUL</b>		
A2Z INFRA SOLUTIONS		
AGGARWAL PAINT & HW STORE	1772708.40	1772708.40
ASHOKA TRADERS	225326.00	225326.00
ASIAN STONE CRUSHING CO	297230.00	297230.00
A TO Z INFRA SOLUTIONS	247350.00	247350.00
A N R MOTORS PVT LTD	-	-
ASHOK KUMAR GOVT CONT	426.00	426.00
ATTRI CEMENT STORE	114000.00	114000.00
Babu Ram Jangra & Sons	8484.00	8484.00
BAMRAH INDUSTRIES	144131.00	144131.00
BHANGU CEMENT STORE	-	-
BHULLAR TRADERS	400000.00	400000.00
BRAR TRADING CO.	336711.00	336711.00
B R SAND STONE UDYOG	706650.00	706650.00
Chaudhary Trading Co.	1677963.00	1677963.00
Chouhan Enterprise	137250.00	137250.00
CHETAN TRADING COMPANY	580000.00	580000.00
DASHIMESH BRICKS INDUSTRY	650000.00	650000.00
DEEPAK GLASS & PLY WOOD CO	600000.00	600000.00
DHIMAN SHUTTERING STORE	95368.00	95368.00
DHIR BUILDING MATERIAL	700000.00	700000.00
Dharwal Bricks Kiln	500000.00	500000.00
DASS BUILDING MATERIAL	130000.00	130000.00
DIVYANSH TRADING CO	244489.00	244489.00
D V ELECTROMATICS PVT LTD	229289.00	229289.00
E T FIRE SERVICE	296739.00	296739.00
FAITH STONE CRUSHING CO	123861.00	123861.00
Gain Singh & co	31559.50	31559.50
Guru Nanak Electricals	153400.00	153400.00
HANDA BRICKS INDUSTRIES	500000.00	500000.00
HERITAGE WORLD	75416.00	75416.00
Haven Development Engineer	-	-
HINDUSTAN HOSPI HUB	150000.00	150000.00
HINDUSTAN SALES CORPORATION	1041555.00	1041555.00
Jai Durga Agency	-	-
JAI GUGGA VEER STONE CRUSHER	102675.00	102675.00
JOSHI ENTERPRISES EPF A/C	575900.00	575900.00
J R Concrete	241386.00	241386.00
KALRA ENTERPRISES	685000.00	685000.00
KUNDAN LAL & SONS	73641.00	73641.00
LAHAR ENTERPRISES	131835.00	131835.00
Lakshmi Aluminium Fabricate	820488.55	2337161.55
Lucky Bricks Ind Souna	91526.00	91526.00
Ludhiana Fire Sefty	136000.00	136000.00
MAAN TRADERS	100000.00	100000.00
MAGNUM STONE CRUSHER & SCREENERS	2936031.00	2936031.00
MAHAJAN IRON STORE	72700.00	72700.00
MAHAJAN TRADERS	265690.00	265690.00
MAHAVEER MARBLE & GRANITE STORE	211541.00	211541.00
MARIONO INDUSTRIES	35018.00	35018.00
Madan Traders	200000.00	200000.00
Munish Traders	123200.00	123200.00
MIRI PIRI STONE CRUSHER	8165.00	8165.00
NAMA MAL KARAM SINGH & SONS	-	-
NANAK SAR ENTERPRISES	-	-
NAVJOT TRADING CO	150000.00	150000.00
NAVJOT TRADING CO	350000.00	350000.00
NISHAN SINGH & SONS	4536099.00	4536099.00
NOOR SECURITY SERVICE	564310.00	564310.00
NUVOCO VISTAS CORP LTD	157032.00	157032.00
OM SAI CONSTRUCTION	463416.00	463416.00
ORIENT BELL LIMITED	8326.00	8326.00
PARADISE INTERIOR	1361301.00	1361301.00
PARDHAN EARTH MOVERS	2204718.00	2204718.00
P H TILE INDUSTRIES	339176.00	339176.00
PREET TRADING AGENCIES	-	-
PUNEET (SALARY A/C)	-	-
Parminder Singh Sodhi	0.00	807086.00
Pioneer Spectrum Project	351549.00	351549.00
RAMA ELECTRIC IND	20196.00	20196.00
RAM PAL CEMENT STORE	251015.00	251015.00
R S CEMENT STORE	1260676.00	1383684.00



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RS GREEN INFRA INDIA PVT LTD	11340.00	11340.00
R B Technosol (CHD)	16336.00	16336.00
RK Fabrication & Casting Company	15643.00	15643.00
SAI BUILD CARE	150000.00	150000.00
SAI CONSTRUCTION COMPANY	-	-
SANDEEP MECHANICAL WORKS (REGD)	250974.00	250974.00
SATISH AGGARWAL & CO.	548900.00	548900.00
SHIVALIK STONE CRUSHER	105186.00	105186.00
SHIV SHAKTI ENTERPRISES	252097.61	252097.61
SHIV SHAKTI TRADING	150000.00	-
SHREE CEMENT LTD (Rajasthan)	1063.20	1063.20
SHREE GANPATI STONE CRUSHERS	900000.00	900000.00
SHREE KRISHANA BUILDERS	300000.00	300000.00
SHREE NURSINGHAY MUDAN GOPAL	148000.00	148000.00
SHREE SIDHI VINAYAK ENTERPRISES	104887.00	104887.00
SHRI BAWA LAL JI ENTERPRISES	32562.00	32562.00
SHRI RAM STONE CRUSHER	400000.00	400000.00
SKB BRICKS KILN	164000.00	164000.00
S.M. DEORS	612794.00	612794.00
SOMANY CERAMICS LTD (HARYANA)	2056.00	2056.00
SP SALES CORPORATION	24120.00	24120.00
S.S SALE CORPORATION	300000.00	300000.00
SUBHA SINGH SECURITY	-	-
SUMAN CONST CO	450000.00	450000.00
Savindra Pipe & Hardware Paint Store	103000.00	103000.00
Shah & Co.	66450.00	66450.00
Sharma Air Conditioner	30291.00	900000.00
Sodhi Enterprises	0.00	188007.00
Sudershan Cement Store	302199.00	302199.00
Thaira Cement & Iron Store	413485.00	413485.00
TANYA CHEMICALS INDUSTRIES	-	-
THE NEW PUNJAB GRAM UDYOG SAMITI	460000.00	460000.00
VANYA MARKETING PVT. LTD	-	-
VERSATILE CHANDIGARH	2869830.00	2869830.00
VERSATILE CHANDIGARH (ADVANCE)	1000000.00	1000000.00
VIVEK WOOD WORKS & GLAS HOUSE	200000.00	-
VIJAY LAKSHMI SANITERY	43550.00	-
Zephyr Aircom	498983.00	498983.00
RASHMI METALINKS LIMITED	2066594.00	2066594.00
<b>CONSIDERED GOOD:</b>		
Tata Capital Finance Ltd. TDS Recoverable	74259.00	74259.00
Lakhwinder Singh Tung (Director)	-	-
Simrandeep Singh (Director) Loan Account	-	-
JATINDER SINGH BEDI	80000.00	-
Joshi Consultancy	31749.00	31749.00
Archit Advocate	-	17,500.00
Chola Mandlam Finance(P).Ltd.	132062.00	132062.00
Naresh Markanda Advocate	30,000.00	30,000.00
T.C.S Recoverable (21-22)	-	210797.91
TCS (2022-23)	-	98347.46
TDS Recoverable (Old)	-	14250018.00
TDS & TCS Recoverable	1501729.27	-
TDS 23-24	49214.00	-
TDS 22-23	0.00	4887540.00
TDS on Cash Width. (21-22)	0.00	948502.00
TDS on Cash Width. (23-24)	693319.82	678279.82
TDS on Bank Intt (22-23)	-	69774.90
TDS on Bank Intt (21-22)	-	41573.00
<b>Total</b>	<b>46,585,190.35</b>	<b>66,999,597.35</b>



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**Note 15 OTHER CURRENT ASSETS**

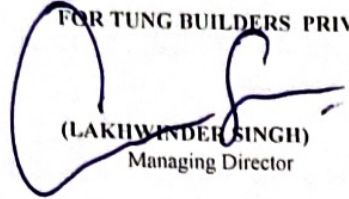
	Figures as at the end of current reporting period ended as on 31.03.2024	Figures as at the end of previous reporting Period ended as on 31.03.2023
	Rs. (Amount)	Rs. (Amount)
<b>CONSIDERED DOUBTFUL</b>		
A) Amount with held		
B) Preliminary & tentative exps. w/off	20,065,896.00	20,065,896.00
	45,600.00	45,600.00
<b>Total</b>	<b>20,111,496.00</b>	<b>20,111,496.00</b>

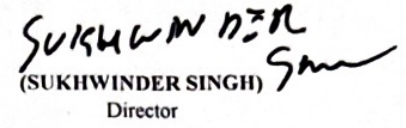
In terms of our report attached  
 For A/S/V/A  
 Chartered Accountants  
 Firm Reg. No.: 005947N



**ANIL KUMAR**  
 Partner  
 Membership No. 084852  
 Place: Pathankot  
 Dated: 31-08-2024

**FOR TUNG BUILDERS PRIVATE LIMITED**

  
 (LAKHWINDER SINGH)  
 Managing Director

  
 (SUKHWINDER SINGH)  
 Director



**Note 16 REVENUE FROM OPERATIONS**

(IN THOUSANDS)

Particulars	Figures as at the end of current reporting period ended as on 31.03.2024	Figures as at the end of previous reporting Period ended as on 31.03.2023
	Rs. (Amount)	Rs. (Amount)
GST SALES	2,447,682.00	211,136,930.00
<b>Total - Sales</b>	<b>2,447,682.00</b>	<b>211,136,930.00</b>

**Note 17 OTHER INCOME**

Particulars	Figures as at the end of current reporting period ended as on 31.03.2024	Figures as at the end of previous reporting Period ended as on 31.03.2023
	Rs. (Amount)	Rs. (Amount)
Discount	-	1,848.00
Interest on Income Tax Refund	-	136,941.00
Interest from FDR	568,984.00	910,264.75
Round Off	103,294.00	42.44
GST Recoverable from Dept. (Excess Paid)	-	1,261,260.00
<b>Total</b>	<b>672,278.00</b>	<b>2,310,356.19</b>

**Note 18 COST OF MATERIALS CONSUMED**

Particulars	Figures as at the end of current reporting period ended as on 31.03.2024	Figures as at the end of previous reporting Period ended as on 31.03.2023
	Rs. (Amount)	Rs. (Amount)
<b>I. RAW MATERIAL CONSUMED</b>		
Opening stock	1,162,000.00	9,865,400.00
Add: Purchases	5,431,502.12	150,957,288.56
Less: Closing stock	6,593,502.12	1,162,000.00
<b>Cost of Raw Materials Consumed</b>	<b>-</b>	<b>159,660,688.56</b>

**Note 19 CHANGE IN INVENTORIES**

Particulars	Figures as at the end of current reporting period ended as on 31.03.2024	Figures as at the end of previous reporting Period ended as on 31.03.2023
	Rs. (Amount)	Rs. (Amount)
<b>Inventories at the end of the year:</b>		
Finished goods	-	-
Work-in-progress	2,795,344.00	4,258,000.00
	<b>2,795,344.00</b>	<b>4,258,000.00</b>
<b>Inventories at the beginning of the year:</b>		
Finished goods	-	-
Work-in-progress	4,258,000.00	11,459,600.00
	<b>4,258,000.00</b>	<b>11,459,600.00</b>
<b>Net (increase) / decrease</b>	<b>1,462,656.00</b>	<b>7,201,600.00</b>

**Note 20 EMPLOYEE BENEFIT EXPENSES**

Particulars	Figures as at the end of current reporting period ended as on 31.03.2024	Figures as at the end of previous reporting Period ended as on 31.03.2023
	Rs. (Amount)	Rs. (Amount)
Salaries	1,696,000.00	11,857,191.00
Includes Salary to Directors-NIL PY(1440000)	-	-
Labour & Wages	-	26,021,300.00
ECIS	-	-
ESI Employees Contribution	-	-
<b>Total</b>	<b>1,696,000.00</b>	<b>37,878,491.00</b>

**Note 21 FINANCE COST**

Particulars	Figures as at the end of current reporting period ended as on 31.03.2024	Figures as at the end of previous reporting Period ended as on 31.03.2023
	Rs. (Amount)	Rs. (Amount)
Bank Charges	1,239.00	2,098,765.39
Finance Charges	49,162.00	-
Bank Interest	14,261,726.54	5,964,885.51
<b>Other Interest Paid:-</b>		
(i) Interest on FDR	-	91,380.00
(ii) Interest on JCB & Skipper Loan	29,735.00	1,603,604.96
<b>Total</b>	<b>14,341,862.54</b>	<b>9,758,635.86</b>

In terms of our report attached for ANIL KUMAR & CO., Chartered Accountants Firm Reg. No. 005947N  
 (ANIL KUMAR)  
 Partner  
 Membership No. 084852  
 Place: Pathankot  
 Dated: 31-08-2024

FOR TUNG BUILDERS PRIVATE LIMITED  
 (SAKHINDER SINGH)  
 Managing Director

SUKHWINDER S.M.  
 (SUKHWINDER SINGH)  
 Director



Note 22 OTHER EXPENSES

Particulars	Figures as at the end of current reporting period ended as on 31.03.2024	Figures as at the end of previous reporting Period ended as on 31.03.2023
	Rs.	Rs.
<b>(A) DIRECT EXPENSES</b>		
Repair and Maintenance	-	-
- Machinery	-	-
Diesel & Other Consumables	5,000.00	11,314,589.00
Freight Inward	-	1,107,074.00
Job Work (Subcontractors)	570,343.53	15,016,113.00
Culture Cess	19,443.00	1,682,216.00
Cencer Cess	-	151,212.00
Machinery & Tipper Exp	-	44,689.00
Labour Cess	19,443.00	2,452,922.00
Loading Charges	-	-
Water Charges	-	233,414.00
<b>Total (A)</b>	<b>614,229.53</b>	<b>32,002,229.00</b>
<b>(B) INDIRECT EXPENSES</b>		
<b>(i) Administrative and other exp.</b>		
Rent	200,000.00	229,864.00
Telephone & Postage	-	108,514.00
Printing & Stationery	-	22,735.00
Insurance	-	72,908.00
Electricity Exp.	-	515,398.00
Tender Cost	-	20,000.00
Repairs & Maintenance	-	366,950.00
Professional Charges	395,500.00	587,240.00
Auditors Remuneration	30,000.00	80,000.00
Vehicle Expenses	-	168,359.00
Vehicle Insurance	-	132,529.00
Vehicle Running & Maintenance	-	1,384,560.00
Newspaper & Periodicals	-	6,945.00
Membership Fee	-	21,000.00
Misc Exp	10,000.00	105,206.00
Round Off	0.85	-
Mess Exp.	-	57,125.00
Pollution Charges	-	13,298.00
Travelling Exp.	-	78,658.00
<b>(ii) Selling exp.</b>		
Advertisement and Publicity	-	15,000.00
<b>Total (B)</b>	<b>635,500.85</b>	<b>3,986,289.00</b>
<b>Total (A+B)</b>	<b>1,249,730.38</b>	<b>35,988,518.00</b>

As per our report of even date,  
 For ANIL KUMAR DEVA & CO.,  
 Chartered Accountants  
 Firm Reg. No. 1005947  
 (ANIL KUMAR)  
 Partner  
 Membership No. 084852  
 Place: Pathankot  
 Dated: 31-08-2024

FOR TUNG BUILDERS PRIVATE LIMITED

(LAKHWINDER SINGH)  
 Managing Director

SUKHWINDER SINGH  
 (SUKHWINDER SINGH)  
 Director



## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### 1. Corporate Information:

The Tung Builders Private Limited (The Company) is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is engaged in the business of providing construction services (Govt. & Non Govt.) and duly engaged in such like services since so many years. As the company has main office in Gurdaspur and has taken work orders from various Government and Semi Government offices and is working on Going concern Basis.

### 2. Current versus Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification and duly complied with Accounting Standards as prescribed under the law.

#### An asset is treated as current when it is:

- \*Expected to be realized or intended to be sold or consumed in Company's normal operating cycle.
- \*Held primarily for the purpose 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.

#### A liability is current when it is:

- \*Expected to settle in Company's normal operating cycle.
- \*Held primarily for the purpose of trading.
- \* Due to be settled within twelve months after the reporting period.
- \*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.



A handwritten signature in black ink, appearing to be "Sukhwinder S.P.", written in a cursive style.

SUKHWINDER  
S.P.

### 3. Deferred Tax Liability:

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 4. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management estimates and assumptions that effect the reported amount of assets and liabilities and disclosures of contingent liabilities at the date of financial statements and the result of operations during the reported year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future years.

### 5. Tangible and Intangible Fixed Assets

Tangible Fixed Assets are stated at cost less accumulated depreciation and provision for impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Intangible assets are stated at cost less accumulated amortization.

### 6. Depreciation and Amortization:

Depreciation on fixed assets is provided on written down value method at the rate arrived at based on the useful lives as estimated by the management which is in accordance with Schedule II to the Companies Act, 2013.

### 7. Valuation of Inventories:

Inventories of Raw Materials, Work-in-Progress, Stores and Spares, Finished Goods and Stock-in-trade are stated 'at cost'. Cost comprise all cost of purchase, cost of Goods-in-transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

### 8. Foreign Currency Transactions:

- (i) All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transaction takes place.
- (ii) Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of Exchange prevailing on the date of Balance Sheet. Resultant gain or loss is accounted during the year.



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## 9. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking in to account contractually defined terms of payment. The segregation of the revenue generated is as follows:

Particulars	31 <sup>st</sup> March,2024	31 <sup>st</sup> March,2023
Sale of Services(Domestic)	2,447,682.00	21,11,36,930.00
Sale of Goods Traded (Domestic)	NIL	NIL
Sale of Goods Manufactured (Exports)	NIL	NIL
Sale of Goods Traded (Exports)	NIL	NIL

## 10: Retirement and other employee benefits

The Company has not made any provision of gratuity.

## 11. Loans & Advances

Loans are stated at the amount advanced including finance charges and expense recoverable, as reduced by the amount received up to the balance sheet date. Similarly unexpired finance charges upto the date of balance sheet has been shown on the liability side. Both have been classified into current/non current portion based on the time frame of 12 months from the date of financial statements.

## 12. Borrowing Cost:

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to revenue.



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SUKHINDER  
SM



### 13. Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

### 14. Dues to SSI Units:

As per Information available with the Company, no amount is due to any Micro, Small and Medium Enterprises under the MICRO, Small and Medium Enterprises Development Act, 2006.

### 15. Deferred Tax Liability:

Provisions of Deferred Tax Liability have been made keeping in view the Principle of Prudence.

### 16. Contingent Liabilities

The Contingent Liabilities have been stated in the Notes to accounts

### 17. Taxes on Income:

The Company has followed the provisions of the Income Tax Act, 1961 in regard to the taxes on Income.

### 18. Related Party Transactions:

The details of Related Party Transactions are as follows:

1. Details of contracts or arrangements or transactions not at arm's length basis
  - (a) Name(s) of the related party and nature of relationship: NA
  - (b) Nature of contracts/arrangements/transactions: NA
  - (c) Duration of the contracts / arrangements/transactions: NA
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any : NA
  - (e) Justification for entering into such contracts or arrangements or transactions: NA
  - (f) date(s) of approval by the Board: NA
  - (g) Amount paid as advances, if any: NA
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA



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SUKHINDER  
SM



**2. Details of material contracts or arrangement or transactions at arm's length basis**

- (a) Name(s) of the related party and nature of relationship: Salary to Directors  
(b) Nature of contracts/arrangements/transactions: Salary to Directors.  
(c) Duration of the contracts / arrangements/transactions: N.A.  
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

Salary to Directors to the tune of Rs. 14,40,000

(e) Date(s) of approval by the Board, if any: NA

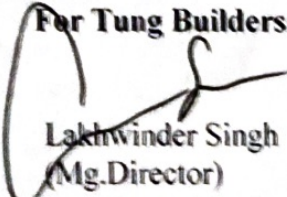
(f) Amount paid as advances, if any:

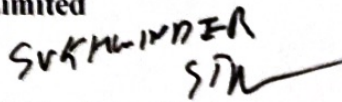
**3. Details of material contracts or arrangement or transactions at arm's length basis**

- (a) Name(s) of the related party and nature of relationship: NA  
(b) Nature of contracts/arrangements/transactions: NA  
(c) Duration of the contracts / arrangements/transactions: N.A.  
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA  
(e) Date(s) of approval by the Board, if any: NA  
(f) Amount paid as advances, if any:

On Behalf of the Board

**For Tung Builders Private Limited**

  
Lakhwinder Singh  
(Mg. Director)  
DIN: 06991541

  
Sukhwinder Singh  
(Director)  
DIN:



ANNEXURE TO OUR REPORT OF EVEN DATE

For Anil Vasudeva & Co.  
Chartered Accountants  
FRN: 005947N

  
(Anil Kumar)  
Partner

M.NO: 084852

Dated: 31.08.2024

Place: Pathankot

**Note No. 35: Provision of Income Tax**

In view of the Loss No Provision of Income tax is made

**Note No 35: Auditors Remuneration:**

Particulars	FY 23-24	FY 22-23
Audit fee	30000	40000
Tax Audit Fee	0	20000
Income tax Matter	20000	20000

**Note No. 36: Previous Year Figures**

Previous year figures have been regrouped / rearranged wherever required.

As per our report of even date attached

For ANIL WASUDEVA & CO

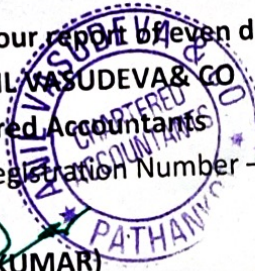
Chartered Accountants

Firm Registration Number -005947N

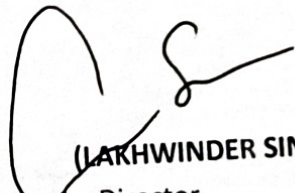
(ANIL KUMAR)

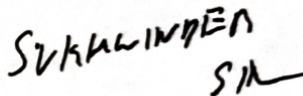
Partner

Membership No. 084852



For and on behalf of the board

  
(LAKHWINDER SINGH)  
Managing Director  
DIN:

  
(Sukhwinder SINGH)  
DIN:

Place: Pathankot

Dated:



# NOTES TO ACCOUNTS

## TUNG BUILDERS PRIVATE LIMITED

### NOTE No 23:

#### 1. CONTINGENT LIABILITIES

##### i) PENDING LITIGATIONS

The Company has various court cases going on against the company in various courts in the matters relating to bouncing of cheques u/s 138, Service tax & other civil disputes which are going on & pending adjudication in various courts. It is not possible to quantify the same. No provision had been made in the financial statements in respect of any of the cases pending in the court in absence of any certainty on the outcome of the same. The Details of Litigations going on is as under:-

CASE NUMBER	versus	case filed by	case brief	case status
CWP/0697/2016	TUNGBUILDERS PVT LTD VS SERVICE TAX DEPARTMENT	TUNGBUILDERS FILE CASE AGAINST SERVICE TAX DEPT	SCN of Rs. 3,55,22,857 by the Service Tax department	pending in court
CWP-19939-2022	TUNGBUILDERS PVT LTD VS state of punjab	Construction of a 50-bed integrated Ayush hospital at Dayalpur, Zirakpur, is the subject of a lawsuit filed by Tung Builders Private Limited against Health System Corporation of Mohali.	The Department breaches the contract that the parties signed by deducting an additional 5% of the amount from the Contractor's running bill payment without providing any justification.	pending in high court
PB/20/S/SAS/00207	Pranav doors and windows pvt ltd VS Tung builders pvt ltd	Pranav Doors and window file case against Tung builders	Pranav doors claim that their principal outstanding balance 3,63,053/- along with interest calculations on the outstanding balance is 5,56,811/- pay total sum of rs 9,18,864/-	pending in ms council at S.A. Snagar
CA/189/2019	TUNGBUILDERS PVT LTD VS SOOD TRADING COMPANY	Tung Builders file a lawsuit against a previous decision on behalf of Sood Trading Company.	Sood Trading Company filed a lawsuit against Tung Builders in 2015, and on July 9, 2019, the company was awarded an outcome. Tung Builders were ordered to pay Sood Trading Company Rs. 10,75,573 plus interest of 18% per annum. Tung Builders then filed a lawsuit on September 24, 2019, to contest the ruling.	pending in civil court pathankot
CWP-15943-2022	TUNGBUILDERS PVT LTD VS state of punjab	TUNGBUILDERS FILE CASE AGAINST PWD GURDASPUR	TUNGBUILDERS FILE CASE AGAINST RECOVERY CAIMBY PWD Gurdaspur on bitumen work in road claim 60 lacs approx due to shortage to Bitumen. However, a third-party quality control organization (Wapcos) had already examined that route and given a positive report without any recovery. Tung Builders submit a claim for a departmental departmental stay on recovery. Stay order was granted by the judge on 11.07.2022.	pending in high court
ARB-104-2023	TUNGBUILDERS PVT LTD VS state of punjab	TUNGBUILDERS FILE CASE AGAINST W D S. B. SNAGAR	TUNGBUILDERS APPEAL FOR APPOINTMENT OF AN ARBITRATOR	PENDING IN HIGH COURT
CS-2407-2022	TUNGBUILDERS, SIMRANDEEPSINGH VS LAHKWINDERS SINGH, FORTUNEMETALS LTD	SIMRANDEEP SINGH FILE CASE AGAINST LAHKWINDERS SINGH AND FORTUNEMETALS LTD	SIMRANDEEPSINGH, DIRECTOR OF TUNGBUILDERS, FILE A CASE AGAINST ANOTHER DIRECTOR WHEN THE NCLT BENCH VIDEO ORDER DATED 04.11.2022 APPOINTED DIRPTO BEGIN THE CIRPPROCESS. SIMRANDEEPSINGH CHALLENGES THE VALIDITY OF THE IMPUGNED AGREEMENTS ENTERED BY TUNGBUILDERS THROUGH ITS DIRECTOR LAHKWINDER SINGH ON 17.11.2022.	PENDING IN CIVIL COURT GURDASPUR



24/23	KARANKUMAR VS NATWAR LAL, TUNG BUILDERS PVT LTD	KARANKUMAR FILE CASE AGAINST TUNG BUILDERS	NATWAR LAL WAS SALI HONOR CONTRACTOR IN THE COMPANY BY KARANKUMAR CLAIM AROUND 4 LACS FROM NATWAR ALHE WAS WORKING AS LABOUR IN AMRITSAR IN THIS CASE TUNG BUILDERS WAS ALSO A PARTY	PENDING IN COURT AMRITSAR
188/2024	TUNG BUILDERS PRIVATE LIMITED V/ THE IMPROVEMENT TRUST PATHANKOT THROUGH THE CHAIRMAN AND ANOTHER	69.4- ARBITRATION U/S 11 (CLAIM VALUE LESS THAN RS. 10 Crore)	CASE FILED. ARBITRATOR APPOINTED	PENDING
0404114/02881/2023	BANK	TUNG BUILDER PVT. LTD	FILED UNDER SECTION 10 FOR REVIVING	PENDING NCLT

- ii) The company had obtained performance guarantees in favour of various departments aggregating to Rs.862.59 Lakhs; the guarantees amounting to Rs.744.73 Lacs were invoked till the year end. The Status of Balance guarantees worth Rs.117.86 Lakhs was not invoked by the bank being live as per the HDFC Bank notice u/s 13(2). The amount aggregating Rs.43354908/- has been paid by the HDFC Bank during the year. The company is in the process of initiating arbitration proceeding being highly aggrieved on account of invocation of bank guarantees and no provision in respect of loss has been made in the accounts. As per the company's management the same shall be made after the outcome of the arbitration proceedings.

iii) **CURRENT ASSETS LOANS AND ADVANCES:**

In the opinion of Board of Directors, on account of disputes with the suppliers and absence of their statement of Accounts it is not possible to verify the amount due under the following Heads:

- (i) The Advances to suppliers amounting to Rs. 43992857.26/- are unverifiable.
- (ii) Fixed deposits as Margins against Bank Guarantee outstanding as at the year end along with accrued interest is unknown on account of non availability from the Bank. The entire amount paid by the Bank on account of invoking the Bank Guarantees has been debited to this account in the Balance sheet.
- (iii) Securities outstanding with various Govt department aggregating to Rs 82990152/- where the company had been doing construction work are unverifiable due to pending litigations with most of the departments.
- (iv) The earnest money figure of Rs. 8616352/- and amount withheld amounting to Rs.20065896/- are unverifiable in view of the litigation and disputes with various departments.

It is not possible to quantify the loss which may occur on account of the above which will only be ascertained once the issues are adjudicated.



- iv) The company was ordered to be wound up by order of the Ld NCLT Chandigarh during the year...The aforesaid order was stayed by the Ld, NCLAT soon after. Pursuant to an agreement between the company and the operational creditors, the company was restored back to the Board of Directors. However, the agreement signed by the director Sh.Lakhwinder Singh Tung was not honoured due to poor Financial Position of the company. The then director of the Company Sh. Simrandeep Singh has filed a case against another Director Sh. Lakhwinder Singh for signing the agreement without any authority which is pending adjudication. No cognizance of the same has been taken in the enclosed financial statements.

**Note No.24 :**

Due to various litigations, delays in execution of contracts the company was unable to service the bank loans and the same were classified as NPA. The HDFC Bank also issued the notice under section 13(2) of the SARFAESI Act, 2002 on 26-10-2023 for proceeding against the company and its directors. The HDFC Bank as per details provided herein below has levied interest in all the accounts upto 31.03.2024 which has been accounted for in the books and claimed as financial expense amounting to Rs. 14,261,726.54/-. Due to non availability of HDFC bank Ltd statement in respect of MSME Loan interest after July, 2023 has not been claimed into the books. However in the event of no repayment to NBFC's the interest has not been claimed in the books. The matter is again in dispute with Cholamandlam Investment & Finance Co. Ltd., TATA Capital Finance Service Ltd and TATA Motor Finance Ltd. Since no repayment of Principal and Interest has taken place during the year. No information as to the outcome of the dispute is available with the Management. No interest has been claimed in the Books.

**Note No. 25:**

The principal and interest accrued and due for payment to following financial creditors was outstanding as at year end and balance sheet date.

Bank	31.03.2024	31.03.2023
HDFC 50200026354886	77553.00	0
HDFC 50200027213532	98625824.88	43,265,440.28
HDFC 12538	1464158.00	0
HDFC Bank Fortuner Loan 132393933	3739810.05	3,538,100.51
HDFC Bank MSME Loan	5629654.00	5,805,748.00



NBFCs	14880535.96	16651521.98

As per the HDFC Bank order dated 26.10.2023, a cash credit facility originally sanctioned for ₹414.00 lakhs had increased to ₹441.48 lakhs as on the date the account was classified as a Non-Performing Asset (NPA). Interest accrued on the cash credit facility from the date of NPA to 26.10.2023 includes ₹27.69 lakhs at the normal rate and an additional ₹11.59 lakhs. Furthermore, additional interest of ₹0.21 lakhs was charged on the term loans for the same period. Besides the normal interest as levied in the Bank statement the Provision for Penal interest is not made in the accounts

**Note No 26:**

Following statutory liabilities remains unpaid in the balance sheet for more than six months

EPF	141604
TDS	512178
GST	3635804

**Note No 27:**

The Net worth of the company as at balance sheet date is negative due to loss in the current year on account of ongoing disputes with most of the Govt departments where the company was working. There is likely to be further erosion in view of invoked Bank guarantees and difficulty in realization of Current assets.

**Note No 28: Deferred Tax**

The Company has not made any provision for Deferred Tax Assets/Liabilities in the Balance sheet..

**Note No 29: Debtors and Creditors**

The Debtors & Creditors have been stated at amounts they are appearing in the books and are subject to confirmation.



**Note No 30: Fixed Assets**

The Fixed Assets completed & put to use has been taken as certified by the management.

**Note No 31 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006.**

In view of the information regarding Amount due to Micro and small enterprises not being available with the Company, the same is not being provided.

**Note No. 32:** The company has applied for initiating Corporate Insolvency Resolution Process (CIRP) under section 10 of IBC Act, 2016 before the NCLT Chandigarh Bench. The proceedings are pending before NCLT Chandigarh Bench.



**Note No 33: Disclosure as required by Accounting Standard (AS-18) "Related Party Disclosures" issued by the Institute of Chartered Accountants of India (ICAI) is as follows:-**

**a) Names of related parties & description of relationship**

Related parties where control exists :

- i) Lakhwinder Singh Managing Director
- ii) Simrandeep Singh Director
- iii) ParamjotKaur Wife of Managing Director

**b) Details of Transactions:**

(Amount in lakh)

Name	Nature of transaction	Amount (2023-24)	Amount Outstanding (2023-24)	Amount (2022-23)	Amount Outstanding (2022-23)
Lakhwinder Singh	Salary	720000	83000	720000	83000
Simrandeep Singh	Salary	720000	114656	720000	114656

**Note No. 34: SEGMENT REPORTING**



- a) Primary segment as per the Accounting Standard 17 - Segment Reporting issued by the Institute of Chartered Accountants of India. The company has only one segment, therefore Segment wise reporting is not applicable.

**Note No. 35: Provision of Income Tax**

In view of the Loss No Provision of Income tax is made

Note No 35: Auditors Remuneration:

Particulars	FY 23-24	FY 22-23
Audit fee	30000	40000
Tax Audit Fee	0	20000
Income tax Matter	20000	20000

**Note No. 36: Previous Year Figures**

Previous year figures have been regrouped / rearranged wherever required.

As per our report of even date attached  
For ANIL VASUDEVA & CO  
Chartered Accountants  
Firm Registration Number - 005947N

(ANIL KUMAR)

Partner

Membership No. 084852



For and on behalf of the board

(LAKHWINDER SINGH)

(Sukhwinder SINGH)

Managing Director

DIN:

DIN:

Place: Pathankot

Dated: August 31, 2024