

October 25, 2024

To,  
The Manager  
Department of Corporate Services  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400 001  
**Scrip Code: 532738**

To,  
The Asst. Vice President  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051  
**Scrip Code: TCLCONS**

Dear Sir,

**Sub: Outcome of Board Meeting – Unaudited Financial Results for the Second Quarter and Half Year ended September 30, 2024**

Board of Directors in their meeting held today, October 25, 2024 held through video conferencing mode from its Corporate office at Martin Burn Business Park, 17<sup>th</sup> Floor, Office No. 1704, Plot 3, Block BP, Sector V, Salt Lake City, Kolkata - 700 091 from 10:30 a.m. to 1.25 p.m. have approved and taken on record the unaudited financial results of the Company for the quarter and half year ended September 30, 2024 and 'Limited Review Report' dated October 25, 2024 issued by J Jain & Co. Chartered Accountants, Statutory Auditors, in respect of the un-audited financial results of the Company for the quarter and half year ended September 30, 2024.

The results approved by the Board as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Limited Review Report issued by the Statutory Auditors are enclosed for your reference and record.

You are requested to kindly take the same on record.

Thanking you

Yours faithfully,

**For Tantia Constructions Limited**

**Himangshu Kedia**  
**Company Secretary cum Compliance Officer**

**Encl: As above**

An ISO 9001 : 2008  
Registered Firm



**Registered & Corporate Office**

DD-30, Sector-1, Salt Lake City, Kolkata - 700 064, India  
Tel : +91 33 4019 0000  
Fax : +91 33 4019 0001  
E-mail : info@tantiagroup.com

**Delhi Office**

112, Uday Park, 2nd Floor, August Kranti Marg  
New Delhi- 110049  
Tel : +91 114058 1302  
E-mail : delhi@tantiagroup.com

CIN - L74210WB1964PLC026284

C r e a t i n g   C o r e   I n f r a s t r u c t u r e



₹ in Lakhs

Sl No	Particulars	Standalone						Consolidated					
		Three months ended 30-Sep-24 (Un-Audited)	Three months ended 30-Jun-24 (Un-Audited)	Three months ended 30-Sep-23 (Un-Audited)	Half year ended 30-Sep-24 (Un-Audited)	Half year ended 30-Sep-23 (Un-Audited)	Year ended 31-Mar-24 (Audited)	Three months ended 30-Sep-24 (Un-Audited)	Three months ended 30-Jun-24 (Un-Audited)	Three months ended 30-Sep-23 (Un-Audited)	Half year ended 30-Sep-24 (Un-Audited)	Half year ended 30-Sep-23 (Un-Audited)	Year ended 31-Mar-24 (Audited)
1	<b>Income from Operations</b>												
	a) Net Income from Operations	1,234	772	322	2,006	2,230	5,305	1,234	772	322	2,006	2,230	5,305
	b) Other Operating Income	-	-	-	-	-	-	-	-	-	-	-	-
	Revenue from Operation	1,234	772	322	2,006	2,230	5,305	1,234	772	322	2,006	2,230	5,305
2	Other Income	27	24	1,935	51	3,883	7,595	27	24	68	51	149	127
	<b>Total Income</b>	<b>1,261</b>	<b>796</b>	<b>2,258</b>	<b>2,057</b>	<b>6,114</b>	<b>12,900</b>	<b>1,261</b>	<b>796</b>	<b>390</b>	<b>2,057</b>	<b>2,380</b>	<b>5,432</b>
3	<b>Expenses</b>												
	a. Consumption of Raw Material, Stores and	212	179	52	391	781	1,133	212	179	52	391	781	1,133
	b. Contract Operating Expenses	540	179	242	719	2,178	2,738	540	179	242	719	2,178	2,738
	c. Changes in work-in-progress	207	(21)	(461)	186	(841)	(364)	207	(21)	(461)	186	(841)	(364)
	d. Employee benefits expense	129	150	167	279	293	669	129	150	167	279	293	669
	e. Depreciation and amortisation expense	43	45	53	90	115	215	50	51	66	101	128	237
	f. Finance Cost	17	23	35	40	75	148	17	23	35	40	75	148
	g. Impairment of Investment	-	-	-	-	-	5,424	-	-	-	-	-	-
	h. Other Expenses	75	136	292	211	517	796	75	136	299	211	524	805
	<b>Total Expenses</b>	<b>1,224</b>	<b>691</b>	<b>380</b>	<b>1,915</b>	<b>3,118</b>	<b>10,758</b>	<b>1,230</b>	<b>697</b>	<b>399</b>	<b>1,927</b>	<b>3,137</b>	<b>6,281</b>
4	Profit/(Loss) from ordinary activity after Finance costs but before Exceptional Items	37	105	1,877	142	2,995	2,142	31	99	(9)	130	(758)	(849)
5	Exceptional Items	-	-	-	-	-	(1,697)	-	-	-	-	-	967
6	Adjustment for diminution in Value of Investments	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before Tax	37	105	1,877	142	2,995	3,839	31	99	(9)	130	(758)	(1,816)
8	Transfer of profit/ (loss) on accounts of change in shareholding	-	-	-	-	-	-	-	-	-	-	-	-
9	Share in net profit/(loss) of associate	-	-	-	-	-	-	-	-	-	-	-	-
10	Profit/(Loss) before Tax	37	105	1,877	142	2,995	3,839	(3)	-	(3)	-	-	-
11	Tax Expenses	-	-	-	-	-	-	28	99	(12)	130	(758)	(1,816)
	a. Current Tax	-	-	-	-	-	-	-	-	-	-	-	-
	b. Deferred Tax	-	-	421	-	940	(5,155)	-	-	-	-	-	-
12	Net Profit/(Loss) from ordinary activities after Extraordinary Items	37	105	1,457	142	2,056	8,994	28	99	(12)	130	(758)	(2,222)
13	Net Profit/(Loss) for the period	37	105	1,457	142	2,056	8,994	28	99	(12)	130	(758)	(2,222)
14	Other Comprehensive Income/ (Loss) [net of tax]												
	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(11)	-	-	-	-	-	(11)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	3	-	-	-	-	-	3
	<b>Total other comprehensive Income/ (loss) [12]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8)</b>
16	<b>Total Comprehensive Income/ (Loss) for the period</b>	<b>37</b>	<b>105</b>	<b>1,457</b>	<b>142</b>	<b>2,056</b>	<b>9,002</b>	<b>28</b>	<b>99</b>	<b>(12)</b>	<b>130</b>	<b>(758)</b>	<b>(2,214)</b>
17	Net Profit attributable to												
	a) Owners of the Company	37	105	1,457	142	2,056	-	28	99	(12)	130	(758)	(2,214)
	b) Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
18	Other Comprehensive Income attributable to												
	a) Owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-
	b) Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
19	Total Comprehensive Income attributable to												
	a) Owners of the Company	37	105	1,457	142	2,056	-	28	99	(12)	130	(758)	(2,214)
	b) Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
20	Paid-up equity share capital (Face Value of Rs. 1/- per share)	1,550	1,550	188	1,550	188	834	1,550	1,550	188	1,550	188	834
21	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year												
22	Earning per share (of Rs. 1/- each) (not annualised): (*)												
a.	Before extraordinary Items												
	i. Basic	0.02	0.07	7.74	0.09	10.92	10.79	0.02	0.06	(0.06)	0.08	(4.03)	2.65
	ii. Diluted	0.02	0.07	0.94	0.09	1.33	10.79	0.02	0.06	(0.06)	0.08	(4.03)	2.65
b.	After extraordinary Items												
	i. Basic	0.02	0.07	7.74	0.09	10.92	10.79	0.02	0.06	(0.06)	0.08	(4.03)	2.65
	ii. Diluted	0.02	0.07	0.94	0.09	1.33	10.79	0.02	0.06	(0.06)	0.08	(4.03)	2.65

(\*) Face Value of Equity Shares for the Quarter and Half year ended on 30th September 2023 is Rs. 10 each.

For Tantia Constructions Ltd.  
 Taran Chatterjee  
 Whole-Time Director  
 DIN: 02304045





STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2024  
PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND-AS)

₹ in Lakhs

Sl No	Particulars	Standalone		Consolidated	
		As at 30-Sep-24 (Un-Audited)	As at 31-Mar-24 (Audited)	As at 30-Sep-24 (Un-Audited)	As at 31-Mar-24 (Audited)
	<b>ASSETS</b>				
A)	<b>NON-CURRENT ASSETS</b>				
	a. Property, plant and equipment	729	813	791	888
	b. Intangible Assets	8	10	7	9
	c. Capital work-in-progress	-	-	42,235	42,235
	d. Goodwill	-	-	33	33
	e. Financial assets				
	(i) Investments	32,960	32,975	442	457
	(ii) Loans and Advances	-	-	-	-
	(iii) Other financial assets	5,560	4,852	5,560	4,852
	e. Deferred Tax Assets (Net)	-	-	3,648	3,648
	f. Other non current assets	12	12	15	15
	<b>Total Non-Current Assets (A)</b>	<b>39,268</b>	<b>38,661</b>	<b>52,731</b>	<b>52,137</b>
B)	<b>CURRENT ASSETS</b>				
	a. Inventories	2,592	3,029	2,592	3,029
	b. Financial assets				
	(i) Trade receivables	1,987	2,516	2,066	2,595
	(ii) Cash & cash equivalents	205	470	214	479
	(iii) Other Bank Balances	60	354	60	354
	(iv) Loans and Advances	-	-	544	544
	(v) Other financial assets	1,287	1,171	1,504	1,387
	c. Current Tax (Net)	615	599	752	737
	d. Other current assets	4,979	3,631	5,125	3,776
	<b>Total Current Assets (B)</b>	<b>11,725</b>	<b>11,770</b>	<b>12,856</b>	<b>12,900</b>
	<b>Total Assets (A + B)</b>	<b>50,993</b>	<b>50,431</b>	<b>65,587</b>	<b>65,037</b>
	<b>EQUITY AND LIABILITIES</b>				
C)	<b>EQUITY</b>				
	a. Equity share capital	1,550	1,550	1,550	1,550
	b. Other equity	38,579	38,437	23,335	23,205
	c. Non-controlling interest	-	-	2	2
	<b>Total Equity (C)</b>	<b>40,129</b>	<b>39,987</b>	<b>24,887</b>	<b>24,757</b>
	<b>LIABILITIES</b>				
D)	<b>NON-CURRENT LIABILITIES</b>				
	a. Financial liabilities				
	(i) Borrowings	3,120	3,907	3,120	3,907
	(ii) Other financial liabilities	-	-	-	-
	b. Long term provisions	129	129	129	129
	c. Deferred tax liabilities (net)	574	574	-	-
	d. Other non current liabilities	574	574	574	574
	<b>Total Non-Current Liabilities (D)</b>	<b>4,397</b>	<b>5,184</b>	<b>3,823</b>	<b>4,610</b>
E)	<b>CURRENT LIABILITIES</b>				
	a. Financial liabilities				
	(i) Borrowings	3,152	2,418	30,225	29,491
	(ii) Trade payables	1,256	1,167	1,255	1,167
	(iii) Other financial liabilities	1,844	1,428	3,920	3,504
	b. Current Tax Liabilities	-	-	17	17
	c. Other current liabilities	67	99	1,256	1,287
	d. Short term provisions	147	147	204	204
	<b>Total Current Liabilities (E)</b>	<b>6,467</b>	<b>5,260</b>	<b>36,877</b>	<b>35,670</b>
	<b>Total Liabilities (F = D + E)</b>	<b>10,864</b>	<b>10,444</b>	<b>40,700</b>	<b>40,280</b>
	<b>Total Equity and Liabilities (C + F)</b>	<b>50,993</b>	<b>50,431</b>	<b>65,587</b>	<b>65,037</b>



For Tantia Constructions Ltd.

*Tan Chaturvedi*

Whole-Time Director

DIN: 02309045



	STANDALONE		CONSOLIDATED	
	30th SEPTEMBER 2024	30th SEPTEMBER 2023	30th SEPTEMBER 2024	30th SEPTEMBER 2023
<b>A Cash Flow from Operating Activities</b>				
Net Profit / (Loss) before Tax		142		2,995
Add/(Less) Adjustment for:				130
Depreciation	90		101	128
Gain from Fair Valuation of Investment	-	-3,734	-	-
(Profit)/Loss on Investment in Joint Ventures (Net)	-	0	-	-
(Profit)/Loss on sale of Fixed Assets	-	78	-	78
Interest Income from Fixed Deposit	(35)	-90	(35)	-90
Interest Income from Others	(9)	11	(9)	-
Change in Fair Value	-	0	-	0
Interest on Borrowings	40	85	40	96
Operating Profit before working Capital Changes		227		226
Add/(Less) (Increase)/decrease in Assets/Liabilities:				
Debtors	529	271	529	271
Loans & advances	-	-	-	0
Other Non-Current Assets	(708)	-994	(708)	-995
Change in provision (Non-Current)	-	-	-	-
Change in provision (Current)	-	-	-	-
Other Financial Assets (Current)	(128)	-	(130)	-
Other Current Assets	(1,348)	1,223	(1,364)	1,346
Current Tax Assets	(16)	-	-	-
Earmarked Bank balances	-	0	-	0
Inventories	437	-883	437	-883
Trade payables, Liabilities & Provisions	473	(762)	473	(762)
Cash Generated from Operations	(535)	3,017	(536)	2,902
Direct Taxes Paid / Refund (Net)	-	2,009	-	2,073
Cash Flow before extraordinary items	(535)	0	(536)	0
Extra-Ordinary items	-	2,009	-	2,073
Net Cash From Operating Activities	(535)	2,009	(536)	2,073
<b>B Cash flow from Investing Activities</b>				
Add/(Less) (Increase)/decrease in Assets/Liabilities:				
Purchase of Fixed Assets	(2)	-6	(2)	-6
Sale/discard of Fixed Assets	-	70	-	70
Interest Income - Fixed Deposit	48	90	48	89
Interest Income - Others	9	-	9	-
Investment in Joint Ventures & others	15	0	15	0
Investment in Fixed deposit	294	363	294	363
Net Cash used in Investing Activities	363	1,745	363	1,745
<b>C Cash Flow from Financing Activities</b>				
Add/(Less) (Increase)/decrease in Assets/Liabilities:				
Share Capital issue	-	-	-	-
Share Premium Account	-	-	-	-
Net Cash Inflow	-	-	-	-
Long term borrowings	(787)	0	(787)	0
Short term borrowing	734	-4,594	734	-4,594
Interest Paid	(40)	-11	(40)	-75
Dividend Paid	-	0	-	0
Tax on Dividend	-	-	-	-
Dividend & Unclaimed Share Application Money Deposited	(92)	-4,605	(92)	-4,669
Net Cash from financing Activities	(92)	-4,605	(92)	-4,669
<b>D Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)</b>	(264)	-697	(265)	-698
<b>E Add: Balance at the beginning of the Year</b>	470	1,621	479	1,630
<b>Cash &amp; Cash equivalents as at the close of the year</b>	205	924	214	932
Note:				
Cash & Cash equivalents				
- Balances with banks in Current Accounts	18	894	18	899
- Cash in hand	34	30	3	33
- In Deposit Accounts Maturity within 3 months	154	-	193	-
Cash & Cash equivalents	205	924	214	932
* i) Excluding balances with the bank in the form of Fixed Deposit pledged as Security / Margin with Bank for BG Limit and Lien with Client	60	-	60	-
ii) Earmarked Bank balances against Dividend and Unclaimed Share Application	-	-	-	-
<b>Total</b>	60	0	60	0
<b>Total</b>	265	924	274	932

For Tantia Constructions Ltd.

Tantia Chhibweeli

Whole-Time Director

DIN: 02309045

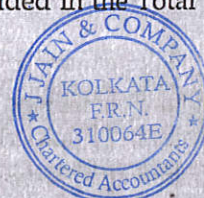




## Notes to Financial Statements for the Half Year and Quarter ended 30<sup>th</sup> September 2024

1. The financial results have been reviewed by the Statutory Auditors of the Company.
2. The financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circulars dated from time to time.
3. For the purpose of consolidation, unaudited accounts of the Company's Subsidiary, Tantia Infrastructure Private Limited, step-down Subsidiary Company, Tantia Raxaultollway Private Limited and Joint Ventures drawn for the half year and quarter ended 30<sup>th</sup> September 2024 have been taken into consideration. Tantia Sanjali Parking Private Limited, an associate company has been admitted under CIRP process and hence no records are available.
4. The company in full and final settlement of the resolution plan amount is required to pay ₹21 crs., which is to be distributed among the creditors as specified in the resolution plan. As per the approved resolution plan, this amount is to be paid only after the banks have upgraded the account status of the company from 'NPA' to 'Standard'. The company on its part has complied with all stipulations as mentioned in the approved resolution plan and is awaiting the upgrade. The NCLT Kolkata is seized of the matter and has asked the banks to complete the upgrade process and submit a report by 23<sup>rd</sup> August, 2024. As per the NCLT order, the company will make the full and final payment as indicated above within 90 days after the final upgrade has been done.
5. The Company is engaged in the business of infrastructure activities and has only one reportable operating segment as per IND AS 108 - Operating Segment
6. Attention is invited to the following:
  - a. During the previous quarter ended 31<sup>st</sup> March 2024, the company had conducted an impairment study for its investment in Preference Shares of its subsidiary and necessary provisions were made in the accounts. Accordingly, no increase in fair value of these shares have been made in the current half year and quarter ended 30<sup>th</sup> September 2024.
  - b. Revenue from operations of INR 2,006 lakhs and INR 1,234 Lakh for the half year and quarter ended 30<sup>th</sup> September 2024 respectively includes INR 1,420 lakhs and INR 1,052 Lakh on account of unbilled revenue.
7. Attention is invited to the following with respect to Consolidated financial results
  - a. In the books of Tantia Infrastructure (P) Ltd (TIPL), attention is invited to note no 8 to the financial statement with respect to loan of INR 543.83 Lakh given to a Non-Banking Finance Company on which no interest income has been considered which led to overstatement of loss and understatement of the Other Current Assets. In the audit report of TIPL.
  - b. TRPL, a step down subsidiary had only one project which the Company has abandoned after giving the termination notice to NHAI. Pursuant to the Termination notice, the company has preferred an Arbitration and filed a claim of INR 98,618 Lakh before the Arbitration Tribunal (AT). The Arbitration is still pending. Pending the outcome, no adjustment has been made in the books of accounts and same will be made on final judgment and settlement as referred in Note no. 20 of the standalone financial statement of TRPL for the year ended 31<sup>st</sup> March 2024. However, NHAI has taken over control of the Project Assets.

Further, TRPL has in earlier years received a claim of INR 38,510 Lakh plus interest from EPC contractor, Tantia Construction Limited, the ultimate holding Company, regarding Guarantee Charges, expenses, Interest, Loss of Profit etc. The said claim has been included in the Total





Claims filled before the AT against NHAI. No provision has been made for said claim pending outcome of the award of the AT.

The facilities availed by TRPL from various banks and institutions have become NPA and no provisions has been made for interest from the period 1<sup>st</sup> April 2018 and thereafter, as referred in Note no 22 of TRPL financial statement for the year ended March 31, 2024. The lead bank also filed a case before DRT for recovery of its due. Since the Project Assets have been taken over by NHAI, any adjustment arising out of the inability of TRPL to discharge its liabilities will be considered only on the conclusion of the Arbitration Proceedings.

- c. Tantia Sanjauli Parkings Private Limited (hereinafter referred to as the 'TSPL') an Associate company of the Corporate Debtor has been admitted into CIR Process by the Adjudicating Authority vide its order dated 23rd day of March, 2023. Company made a provision for impairment loss of 774 Lakh as associate company is under CIRP process.
8. The company provides for liability on account of gratuity and leave encashment on annual basis. Accordingly, no provision for gratuity and leave encashment has been made in these accounts.
  9. Earnings Per Share and Diluted Earnings per share is not comparable with previous quarters due to cancellation of Shares and issue of new shares on preferential basis.
  10. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
  11. Amounts are rounded off to the nearest lakhs.

For Tantia Constructions Limited

Date: 25.10.2024

Place: Kolkata



For Tantia Constructions Ltd.

*Taren Chatterjee*

Whole-Time Director

Director

DIN: 02309045



Annexure-I: List of subsidiaries, joint venture and associates	
Sr No.	Name of entities
	<b>Subsidiaries</b>
1	Tantia Raxaultollyway Private Limited
2	Tantia Infrastructure Private Limited
	<b>Associates</b>
1	Tantia Sanjauliparkings Private Limited
	<b>Joint Venture</b>
1	Tantia- JMC JV
2	Tantia- DBC JV
3	Tantia- SOMA JV
4	Tantia- SIMPLEX JV
5	Tantia- BSBK JV
6	Tantia- IVRCL JV
7	Tantia- FREYSSINET JV
8	Tantia- TBL JV
9	Tantia- SPML JV
10	Tantia- CCIL JV
11	Tantia- NMTPL JV

For Tantia Constructions Ltd.

*Taran Chaturvedi*

Whole-Time Director

DIN: 02309045





# J JAIN & COMPANY

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly and year to date standalone unaudited financial results of the Tantia Constructions Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended, for the quarter and six month period ended September 30, 2024

To  
The Board of Directors of  
Tantia Constructions Limited

1. We have reviewed the accompanying unaudited standalone financial results of Tantia Constructions Limited ("the Company") for the quarter and six months ended on September 30, 2024 and financial statement as on that date and cash flow for the half year ended September 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion
4. Basis of Emphasis of Matters:-
  - i. Note 4, to the financial results states that the Company in the process of making full and final settlement of resolution plan amount of Rs 2100 Lacs subject to account upgradation status from NPA , as per The NCLT , Kolkata order dated 14<sup>th</sup> July 2024.
  - ii. Note 8, to the financial results which state that the company have not made any provision for Gratuity and Leave Encashment in line with Ind -AS 19 which has resulted in understatement of profit for the quarter to that extent.
  - iii. Company has not accounted for INR 8 Lakh ( from July 24 to Sept 2024) PY INR 8 Lakh ( July 23- Sept 23) as rental income for RMC Plant at Guwahati. Cumulative income not accounted for INR 16 Lakh (from April 24 to Sept 24) PY INR 16 Lakh(from April 24 to Sept 24) .Hence standalone profit is understated by INR 8 Lakh in the current quarter and INR 16 Lakh year till date.

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- iv. Revenue from operation of INR 2006 Lakh includes INR 1421 Lakh on account of unbilled revenue for the half year ended 30<sup>th</sup> Sept 2024.
- v. Unbilled revenue balance stands at INR 3712 Lakh as on 30<sup>th</sup> Sept 2024, which includes 2625 Lakh from Cuttack project under suspension.
- vi. Other Income of INR 51 Lacs is not comparable with quarter ended Sept 23 as income with respect to fair value of preference shares not recognized based on impairment study.
- vii. Earnings per share and Diluted Earnings per share is not comparable with previous quarters due to cancellation of shares and issue of new shares on preferential basis

Our opinion is not modified in respect to above matters.

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J Jain & Company  
Chartered Accountants  
FRN no 310064E

SANJAY MAL  
LODHA

Chartered Accountant  
Firm No. 310064E  
Firm Name: J JAIN & COMPANY  
Firm Address: 23A, Netaji Subhas Road, 11th Floor, Room No. 44, Kolkata - 700 001  
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Firm Website: www.jjainco.com

CA Sanjay Lodha  
Partner  
Membership No :058266  
UDIN: 24058266BJZZIE7335  
Place: Kolkata  
Date: 25<sup>th</sup> October, 2024

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Independent Auditor's Review Report on Quarterly and year to date unaudited Consolidated Financial Results of the Tantia Constructions Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and six month period ended September 30, 2024.

Review Report To

The Board of Directors of

Tantia Constructions Limited

1. We have reviewed the accompanying Unaudited Consolidated Financial Results of Tantia Constructions Limited (the "Holding Company") and its subsidiaries and associates (the Holding Company and its subsidiaries and associates together referred to as "the Group"), and its share of the net profit / (Loss) after tax and total comprehensive income of its subsidiaries and associates for the quarter and six months ended on September 30, 2024 and financial statement as on that date and cash flow for the half year ended September 30, 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements ) Regulations , 2015, as amended (the "Listing Regulations" ).
2. The consolidated financial result, which is the responsibility of the Holding Company's Board of Directors and approved by the Holding Company's Board of Directors , has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS-34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on this financial result based on our review.
3. We conducted our review of the consolidated financial result in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the result is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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## 4. Basis for Qualified Opinion

- a. Tanta Infrastructure (P) Ltd (TIPL) one of the subsidiary company's audit report for the year ended 31st March 2024 , mentioned under noted Qualified Opinion:
  - Attention is invited to Note No 7 to the financial statement with respect to loan of INR 543.83 Lakh given to a Non banking Finance Company on which no interest income has been considered which led to overstatement of loss and understatement of the Other Current Assets.
- b. Tanta Raxaultollway Private Limited (TRPL) a stepdown subsidiary Company 's audit report for the year ended 31st March 2023 , mentioned under noted qualified opinion:
  - The Only project which the company has been abandoned after the termination Notice given to National Highway Authority of India(NHAI) .Pursuant to the Termination notice, the company has preferred an Arbitration and filed a claim of INR 98618 Lakh before the Arbitration Tribunal (AT) . The Arbitration is still pending. Pending the Arbitration Award, no adjustment has been made in the books of accounts and same will be made on final judgment and settlement as referred in Notice no 20 standalone financial statement of TRPL for the year ended 31st March 2022. However NHAI has taken over control of the Project Assets.
  - Further, the TRPL has in earlier years received a claim of INR 38510 Lakh plus interest from EPC contractor , Tanta Construction Limited , the ultimate holding Company , regarding Guarantee Charges, expenses, Interest, Loss of Profit etc. the said claim has been included in the Total Claims filled before the AT against NHAI . No provision has been made for said claim pending outcome of the award of the AT .
  - The facilities availed by the company from various banks and institutions have become NPA and no provisions has been made for interest from the period 1st April 2018 and thereafter , as referred in Note no 22 of TRPL financial statement for the year 2022.The lead bank also filed a case before DRT for recovery of its due. Since the Project Assets has been taken over by the NHAI , the Company may not be able to realize its assets in the normal course of business, at the value disclosed , as such the company may not be able to discharge its liabilities in full.

Our opinion is modified in respect of above matters.

## 5. Basis of Emphasis of Matters

- a. Note 4, to the financial results states that the Company in the process of making full and final settlement of resolution plan amount of Rs 2100 Lacs subject to account upgradation status from NPA , as per The NCLT, Kolkata order dated 14<sup>th</sup> July 2024.
- b. Note 8, to the consolidated financial results which state that the holding company have not made any provision for Gratuity and Leave Encashment in line with Ind -AS 19 which has resulted in understatement of profit for the quarter to that extent.

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- c. Holding Company revenue from operation of INR 2006 Lakh includes INR 1421 Lakh on account of unbilled revenue for the half year ended 30<sup>th</sup> Sept 2024.
  - d. Holding Company Unbilled revenue balance stands at INR 3712 Lakh as on 30<sup>th</sup> Sept 2024, which includes 2625 Lakh from Cuttack project under suspension.
  - e. M/s Tantia Sanjauliparkings Private Limited (TSPL) has been admitted to CIR process by adjudicating Authority vide order dated 23<sup>rd</sup> March 23 and financial statement as on 30<sup>th</sup> Sept 2024 is not available for consolidation. Holding Company made a provision for impaired loss of INR 774 on account of investment in associate company in the previous quarter 31<sup>st</sup> March 2024.
  - f. Holding Company has not accounted for INR 8 Lakh (from July 24 to Sept 2024) PY PY INR 8 Lakh ( July 23- Sept 23) as rental income for RMC Plant at Guwahati. Cumulative income not accounted for INR 16 Lakh (from April 24 to Sept 2024) PY INR 16 Lakh(from April 23 to Sept 23) . Hence consolidated Profit is understated by INR 16 Lakh year till date.
  - g. Earning per share and Diluted Earnings per share is not comparable with previous quarters due to cancellation of shares and issue of new shares on preferential basis
6. The consolidated Ind AS financial result was prepared including 2 subsidiaries only wherein the following have been reviewed for consolidation:
- Tantia Raxaultollway Private Limited (TRPL) Step down Subsidiary : Unaudited Financial statement for the quarter and six months ended September 30, 2024
  - Tantia Infrastructure Private Limited (TIPL) wholly owned subsidiary: Unaudited Financial statements for the quarter and six months ended September 30, 2024
7. We did not review the financial results of 1 Subsidiaries and 1 step down subsidiary whose unaudited financial results reflects total Revenue as Nil, total net profit/(loss) after tax of INR (12) Lakh, and total comprehensive income/(loss) of INR (12) Lakh, for the quarter ended Sept 30 2024, as considered in the consolidated financial results. These financial results have been approved and furnished by the management of subsidiary/stepdown Subsidiary company and our conclusion on the result, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results.
8. We were not able to carry out the procedure as required in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI ( Listing Obligation and Disclosure Requirements) Regulations , 2015 since related /records /information were not available and as further detailed in the Basis for Disclosure of Conclusion paragraph above, we were not able to obtain sufficient appropriate audit evidence to provide basis for conclusion on the result.

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9. Our responsibility is to express a conclusion on this consolidated financial result based on our review. In view of the matters described in our basis for disclaimer of conclusion mentioned in above, we are unable to obtain sufficient appropriate evidence to provide a basis for our conclusion on such matters. Accordingly, we do not express a conclusion on such matters.

Our conclusion on the Statement is modified in respect of the above matter.

## Other Matter

Based on our review conducted as above, subject to matters stated in paragraph 4 & 5 above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with recognition and measurements principles laid down in applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J Jain & Company  
Chartered Accountants  
FRN No.: 310064E

SANJAY MAL  
LODHA  
CA Sanjay Lodha  
Partner  
Membership No: 058266  
UDIN : 24058266BJZZIF2816  
Dated : 25<sup>th</sup> October, 2024

Digitally signed by SANJAY MAL Lodha  
DN: cn=SANJAY MAL Lodha, o=J JAIN & COMPANY, ou=Chartered Accountants, email=sanjay.lodha@jjainco.com, c=IN  
Date: 2024.10.25 13:32:05+05'30'

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