

Date: 10.08.2023

To,  
The Manager,  
Department of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400 001

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

**Sub: Outcome of 4<sup>th</sup> Board Meeting**

Dear Sir,

With reference to the above, please find enclosed the **Un-audited Financial Results** along with the Independent Auditors Review Report (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2023. The meeting was started on Thursday, 10<sup>th</sup> August, 2023 at 04.00 P.M. and concluded at 07.15 P.M.

This is for your information & records.

Thanking you,  
Yours truly,  
For **Tantia Constructions Limited**

**Priti Todi**  
*Company Secretary*  
A33367

**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

# J JAIN & COMPANY

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Tantia Constructions Limited for the Quarter ended 30<sup>th</sup> June 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended

To  
Board of Director  
Tantia Constructions Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Tantia Constructions Limited ("the Company") for the quarter ended June 30, 2023 ("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").

1. The preparation of financial statement 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 Company Act 2013 as amended read with relevant circulars is the responsibilities of the Board of Directors and has been approved by the Board of Director. Our responsibility is to express opinion on these financial statements based on our review. In view of the matter described in the basis of disclaimer of conclusion paragraph, we were not able to obtain sufficient appropriate review evidence to provide a basis for our review conclusion.
2. We conducted our review of the Statement 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. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement 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.
3. Note 5 to the financial results states that the Company was under the Corporate Insolvency Resolution Process ("CIR Process") in terms of provisions of the Insolvency and Bankruptcy Code 2016 ("Coed"), pursuant to a section 7 petition filed by State Bank Of India under the Code. Pursuant to the Company obtaining necessary regulatory approvals, from the Hon'ble NCLT vide order dated 1<sup>st</sup> May 2023 read with corrigendum order dated 18<sup>th</sup> May 2023. The company board is reconstituted on 17<sup>th</sup> June 2023.
4. Our responsibility is to express a conclusion on this statement based on our review. In view of the matters described in our basis for disclaimer of conclusion mentioned in point 5, 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.
5. Basis for Disclaimer of Conclusion
  - i. Non-ascertainment and provision for slow/non/obsolete inventory and as such consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us.

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- ii. Non-ascertainment and provision for Investment in non-moving Joint ventures aggregating to Rs 277 lakh. As such consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us.
- iii. Amount receivables and payables including certain balances under cash & cash equivalents (Fixed Deposit), trade receivables/payables, loans, other financial assets, other assets/ liabilities are subject to balance confirmations and reconciliations thereof, if any required
- iv. Provision for bad and doubtful debt is considered at INR nil as on 30<sup>th</sup> June 2023. We are unable to comment on the adequacy of provision made by the company for the quarter ended 30<sup>th</sup> June 2023.

## 6. Basis for Qualified Opinion -

- i. Other income of Rs 1948 Lakh includes income of Rs 1687 Lakh on account of fair valuation of Preference Shares of Tantia Infrastructure Private Limited (100%Subsidiary). Considering the current financial situation of the subsidiary and non-availability of the fair valuation report, the profit of the company is overstated by Rs 1687 Lakh.
- ii. Measurement and recognition of Preference Share of INR 31341 Lakh (At fair value after netting of provision for diminution in value of INR 13271/- Lakh) in Tantia Infrastructure (P) Ltd (TIPL) , 100% subsidiary at fair value assuming the recovery of the same on due dates which is not in line with current financial situation of the Subsidiary and also no fair valuation has been done by the company.
- iii. Company has not accounted for INR 8 Lakh ( from April 23 to June 23) as rental income for RMC Plant at Guwahati. Hence standalone profit is understated by INR 8 Lakh.

Our opinion is modified in respect to the above matters

## 7. Basis of Emphasis of Matters: -

- i. Note 8 to the standalone 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 overstatement of profit for the quarter to that extent.
- ii. Title deeds with respect to certain Lands held by Company are not available.
- iii. Other Income of INR 1948 Lakh includes INR 58 Lakh on account liability written back.
- iv. Associate Company Tantia Sanjauliparkings Private Limited (TSPL) has been admitted to CIR process by adjudicating Authority vide order dated 23<sup>rd</sup> March 2023. No provision for diminution in value of investment made.
- v. Revenue from operation of INR 1908 Lakh includes INR 1483 Lakh on account of unbilled revenue for the quarter ended 30<sup>th</sup> June 2023.
- vi. During the current quarter ended 30<sup>th</sup> June 2023, the company cancelled 99,19,302 Equity share of Rs 10 each as per The Hon'ble NCLT order dated 1<sup>st</sup> May 2023, read with corrigendum order dated 18<sup>th</sup> May 2023 due to said cancellation of shares Earning Per

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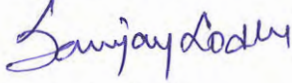
Share (EPS) and diluted Earning per share for the quarter ended 30<sup>th</sup> June 2023 is not comparable with previous year figure .

Our opinion is not modified in respect to above matters.

8. Other Matter:-

Based on our review conducted as above , subject to matters stated in paragraph 5&6 above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited standalone 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



CA Sanjay Lodha  
Partner  
Membership No :058266  
UDIN: 23058266BGTSVT4693  
Place : Kolkata  
Date: 10<sup>th</sup> Aug 2023

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CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on Quarterly Consolidated unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To  
Board of Director  
Tantia Constructions Limited

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 ended June 30, 2023 attached herewith, 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").

1. 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. Our responsibility is to express a conclusion on this financial result based on our review because of the matter described in the basis of disclaimer of conclusion paragraph, we were not able to obtain sufficient appropriate review evidence to provide a basis for our review conclusion.
2. 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.

We are not able to carry out the procedure as required in accordance with the Circular issued by Security and Exchange Board of India under regulation 33(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 since related records / information were not available as further details in the Basis of Disclaimer of Conclusion paragraph. In view of matter described below in paragraph 3 below, we were not able to obtain sufficient appropriate audit evidence to provide basis for conclusion on the statement.

### 3. Basis for Disclaimer of Conclusion

- a. In absence of the financial statements or management accounts for the quarter ended 30<sup>th</sup> June 2023, of M/s Tantia Raxaultollway Private Limited (TRPL) Step down Subsidiary, transaction and balances in respect of these have not been incorporated in the Consolidated Financial Results, which is not in compliance of Ind AS-110 issued by ICAI.
- b. 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

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# J JAIN & COMPANY

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statements or management accounts for quarter ended 30<sup>th</sup> June 2023 is not available for consolidation.

- c. Amount receivables and payables including certain balances under cash & cash equivalents, trade receivables/payables, loans, other financial assets, other assets/liabilities are subject to balance confirmations and reconciliations thereof, if any required
- d. Non-ascertainment and provision for slow/non/obsolete inventory and as such consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us
- e. Provision for Bad and doubtful is considered at INR nil as on 30<sup>th</sup> June 2023, we are unable to comment on the adequacy of provision made by company for the quarter ended 30<sup>th</sup> June 2023.

#### 4. Basis for Qualified Opinion

- a. Holding Company has not accounted for INR 8 Lakh ( from April 23 to June 23) as rental income for RMC Plant at Guwahati cumulative income not accounted for INR 8 Lakh (from April 23 to June 23). Hence consolidated loss is overstated by INR 8 Lakh.

#### 5. Basis of Emphasis of Matters

- a. 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 overstatement of profit for the quarter to that extent.
  - b. Other Income of INR 81 Lakh includes INR 58 Lakh on account liability written back.
  - c. Title deeds with respect to certain Lands held by the holding company are not available.
  - d. Holding Company revenue from operation of INR 1908 Lakh includes INR 1483 Lakh on account of unbilled revenue for the quarter ended 30<sup>th</sup> June 2023.
  - e. Holding Company :-During the current quarter ended 30<sup>th</sup> June 2023, Holding company had cancelled 99,19,302 Equity share of Rs 10 each as per The Hon'ble NCLT, Kolkata Bench vide its order dated 1<sup>st</sup> May 2023, read with corrigendum order dated 18<sup>th</sup> May 2023 due to said cancellation of shares Earning Per Share (EPS) and diluted Earning per share for the quarter ended 30<sup>th</sup> June 2023 is not comparable with previous year figure.
6. We did not review the financial results of 1 Subsidiaries whose unaudited financial results reflects total Revenue as Nil, total net profit/(loss) after tax of INR (Nil), and total comprehensive income/(loss) of INR (Nil), for the quarter ended June 30 2023, as considered in the consolidated financial results. These financial results have been approved and furnished by the management of subsidiary company and our conclusion on the result, in so far as it relates to the affaires of these subsidiaries is based solely on such unaudited interim financial results.
7. Note 4(a) to the financial results which states that the Holding Company was under the Corporate Insolvency Resolution Process("CIR Process") in terms of provisions of the Insolvency and Bankruptcy Code 2016 ("Coed"), pursuant to a section 7 petition filled by State Bank Of India under the Code. Pursuant to the Company obtaining necessary regulatory approvals, from Hon'ble NCLT, Kolkata Bench vide order dated 1<sup>st</sup> May 2023

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read with corrigendum order dated 18<sup>th</sup> May 2023. The Company board is reconstituted on 17<sup>th</sup> June 2023 .

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.
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

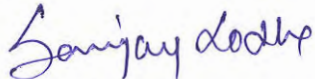
Our conclusion on the Statement is not modified in respect of the above matter.

#### Other Matter

Based on our review conducted as above , subject to matters stated in paragraph basis 3 & 4 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.

Our report on the statement is not modified in respect of this matter.

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



CA Sanjay Lodha  
Partner  
Membership No: 058266  
UDIN: 23058266BGTSVV7840  
Place : Kolkata  
Date: 10<sup>th</sup> Aug 2023

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**Annexure-I: List of subsidiaries, joint venture and associates**

<b>Sr.No</b>	<b>Name of entities</b>
	<b>Subsidiaries</b>
1	Tantia Raxualtollyway Private Limited
2	Tantia Infrastructure Private Limited
	<b>Associates</b>
1	Tantia Sanjauliparkings Private Limited
	<b>Joint Ventures</b>
1	Tantia-RBM JV
2	Tantia-JMC JV
3	Tantia-DBC JV
4	Tantia-SOMA JV
5	Tantia-SIMPLEX JV
6	Tantia-BSBK JV
7	Tantia-IVRCL JV
8	Tantia-FREYSSINET JV
9	Tantia-TBL JV
10	Tantia-SPML JV
11	Tantia-GONDWANA JV
12	Tantia-CCIL JV
13	Tantia-EDCL JV
14	Tantia-SEC JV
15	Tantia-PREMCO JV
16	Tantia-MPPL (Wilo) JV
17	Tantia-NMTPL JV





₹ in Lakhs

Sl No	Particulars	Standalone				Consolidated			
		Three months ended 30-Jun-23 (Unaudited)	Three months ended 31-Mar-23 (Unaudited)	Three months ended 30-Jun-22 (Unaudited)	Year ended 31-Mar-23 (Audited)	Three months ended 30-Jun-23 (Unaudited)	Three months ended 31-Mar-23 (Unaudited)	Three months ended 30-Jun-22 (Unaudited)	Year ended 31-Mar-23 (Audited)
1	<b>Income from Operations</b>								
	a) Net Income from Operations	1,908.00	4,258.00	1,902.00	9,386.00	1,908.00	4,258.00	1,902.00	9,386.00
	b) Other Operating Income	-	-	-	-	-	-	-	-
	Revenue from Operation	1,908.00	4,258.00	1,902.00	9,386.00	1,908.00	4,258.00	1,902.00	9,386.00
2	Other Income	1,948.00	2,718.00	1,790.00	7,851.00	81.00	1,128.00	199.00	1,492.00
	<b>Total Income</b>	<b>3,856.00</b>	<b>6,976.00</b>	<b>3,692.00</b>	<b>17,237.00</b>	<b>1,989.00</b>	<b>5,386.00</b>	<b>2,101.00</b>	<b>10,878.00</b>
3	<b>Expenses</b>								
	a. Consumption of Raw Material, Stores and Spares	729.00	1,121.00	913.00	2,856.00	729.00	1,121.00	913.00	2,856.00
	b. Contract Operating Expenses	1,936.00	1,776.00	1,815.00	5,806.00	1,936.00	1,776.00	1,815.00	5,806.00
	c. Changes in work-in-progress	(380.00)	98.00	(552.00)	(184.00)	(380.00)	98.00	(552.00)	(184.00)
	d. Employee benefits expense	126.00	163.00	137.00	542.00	126.00	163.00	137.00	542.00
	e. Depreciation and amortisation expense	62.00	74.00	106.00	370.00	62.00	80.00	112.00	394.00
	f. Finance Cost	40.00	38.00	59.00	211.00	40.00	38.00	59.00	211.00
	g. Other Expenses	225.00	466.00	540.00	1,449.00	225.00	486.00	540.00	1,469.00
	<b>Total Expenses</b>	<b>2,738.00</b>	<b>3,736.00</b>	<b>3,018.00</b>	<b>11,050.00</b>	<b>2,738.00</b>	<b>3,762.00</b>	<b>3,024.00</b>	<b>11,094.00</b>
4	<b>Profit/(Loss) from ordinary activity after Finance costs but before Exceptional Items</b>	<b>1,118.00</b>	<b>3,240.00</b>	<b>674.00</b>	<b>6,187.00</b>	<b>(749.00)</b>	<b>1,624.00</b>	<b>(923.00)</b>	<b>(216.00)</b>
5	Exceptional Items	-	-	-	-	-	-	-	-
6	Adjustment for diminution in Value of Investment	-	-	-	-	-	-	-	-
7	<b>Profit/(loss) from ordinary activities before Tax</b>	<b>1,118.00</b>	<b>3,240.00</b>	<b>674.00</b>	<b>6,187.00</b>	<b>(749.00)</b>	<b>1,624.00</b>	<b>(923.00)</b>	<b>(216.00)</b>
8	Transfer of profit/ (loss) on accounts of change in shareholding	-	-	-	-	-	-	-	-
9	Share in net profit/(loss) of associate	-	-	-	-	-	-	(2.00)	(25.00)
10	<b>Profit/(loss) before Tax</b>	<b>1,118.00</b>	<b>3,240.00</b>	<b>674.00</b>	<b>6,187.00</b>	<b>(749.00)</b>	<b>1,624.00</b>	<b>(925.00)</b>	<b>(241.00)</b>
11	Tax Expenses								
	a. Current Tax	-	-	-	-	-	-	-	-
	b. Deferred Tax	519.00	413.00	413.00	1,653.00	-	-	-	-
12	<b>Net Profit/(Loss) from ordinary activities after Tax</b>	<b>599.00</b>	<b>2,827.00</b>	<b>261.00</b>	<b>4,534.00</b>	<b>(749.00)</b>	<b>1,624.00</b>	<b>(925.00)</b>	<b>(241.00)</b>
13	Extraordinary Items	-	-	-	-	-	-	-	-
14	<b>Net Profit/(Loss) for the period</b>	<b>599.00</b>	<b>2,827.00</b>	<b>261.00</b>	<b>4,534.00</b>	<b>(749.00)</b>	<b>1,624.00</b>	<b>(925.00)</b>	<b>(241.00)</b>



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15	Other Comprehensive Income/ (Loss) (net of tax)									
	i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	
	ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	
	Total other comprehensive income/ (loss) (12(a)+12(b))		-	-	-	-	-	-	-	
16	Total Comprehensive Income/ (Loss) for the period		599.00	2,827.00	261.00	4,534.00	(749.00)	1,624.00	(925.00)	(241.00)
17	Net Profit attributable to									
	a)	Owners of the Company	-	-	-	-	(749.00)	1,624.00	(925.00)	(241.00)
	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	-	-	-	-	(749.00)	1,624.00	(925.00)	(241.00)
	b)	Non-controlling Interest	-	-	-	-	-	-	-	-
20	Paid-up equity share capital (Face Value of Rs. 10/-per share)		1,882.00	2,874.00	2,874.00	2,874.00	1,882.00	2,874.00	2,874.00	2,874.00
21	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year									
22	Earning per share (of Rs. 10/- each) (not annualised):									
	a.	Before extraordinary items								
	i.	Basic	2.50	9.84	0.91	15.79	(3.13)	5.65	(3.22)	(0.84)
	ii.	Diluted	2.50	9.84	0.91	15.79	(3.13)	5.65	(3.22)	(0.84)
	b.	After extraordinary items								
	i.	Basic	2.50	9.84	0.91	15.79	(3.13)	5.65	(3.22)	(0.84)
	ii.	Diluted	2.50	9.84	0.91	15.79	(3.13)	5.65	(3.22)	(0.84)

Date: 10.08.2023

Place: Kolkata



For Tantia Constructions Limited

Tarun Chaturvedi

Tarun Chaturvedi

Director

DIN:02309045





## Notes to Financial Statements for the Quarter ended 30<sup>th</sup> June, 2023

1. The financial results have been reviewed by the Statutory Auditors of the Company and cover the period for the Quarter ended June 30, 2023. It is to be noted that the new Board of Directors of the Company was not in office for almost the entire period to which the report pertains. The new Board of Directors of the Company was appointed on June 17, 2023 and until then the affairs of the Company were managed by the Monitoring Committee as detailed in note 5
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. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable
4. The Company is engaged in the business of infrastructure activities and has only one reportable operating segment as per IND AS 108 - Operating Segment
5.
  - a) A Corporate Insolvency Resolution Process ("CIR Process") had been initiated against the Company vide order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench (Hon'ble NCLT) on March 13, 2019, under the provisions of the Insolvency and Bankruptcy Code, 2016.

Pursuant to the order, Mr. Kshitiz Chhawchharia, was appointed as the Interim Resolution Professional and subsequently confirmed as the Resolution Professional ("RP") by the Committee of Creditors ("CoC") of the Company.

During the CIR Process, Expression of Interest was sought against which applications were received. Subsequently, the proposal shared by a consortium of EDCL Infrastructure Limited and Upendra Singh Construction Private Limited was selected and the Consortium was declared as the Successful Resolution Applicant ("SRA") by the CoC and the Hon'ble NCLT approved the same vide an order dated February 24, 2020, subject to mutual obligations of all the Parties. Thereafter, a Monitoring Committee ("MC") was constituted to manage the affairs of the Company and supervise the implementation of the approved Resolution Plan, in assistance with Grant Thornton, appointed monitoring agency.

During the implementation of the approved Resolution Plan the MC failed to perform its obligations with respect to the transfer of 99,19,032 number of Equity Shares to the SRA, held by the erstwhile promoters of the Company. The MC apprised the Hon'ble NCLT of the same vide an interim application- IA-1715/KB/2023- and prayed for cancellation of the above stated 99,19,032 number of Equity Shares and other related reliefs. The Hon'ble NCLT allowed the sought reliefs



*Taru Waterwadi*

vide order dated May 1, 2023 read with corrigendum order dated May 18, 2023 (May 18, 2023 being the "Effective Date" thereafter).

The new Board of the Company was appointed on June 17, 2023.

It is to be noted that the new Board of Directors of the Company, appointed on June 17, 2023, were not in office for almost the entire period to which this report pertains. During the period under review (till June 16, 2023) the MC was entrusted with the management of affairs of the Company.

The enclosed accounts drawn for the quarter ended June 30, 2023 have been adopted by the newly appointed Board of Directors of the Company, in its meeting held on August 10, 2023.

b) Rs 44 Crores along with Rs. 10 Crores as a performance security received from Resolution Applicant as per approved resolution plan has been distributed to all the creditors as per the terms of the approved resolution plan.

6. Attention is invited to the following:

(a) Non-ascertainment and provision for slow/non/obsolete inventory and as such its consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us.

(b) Non-ascertainment and provision for Investment in non-moving Joint venture aggregating to Rs. 277 Lakhs. As such consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us.

(c) Amount receivables and payables including certain balances under cash & cash equivalents, trade receivables/ payables, loans, other financial assets, other assets/ liabilities are subject to balance confirmations and reconciliations thereof, if any required

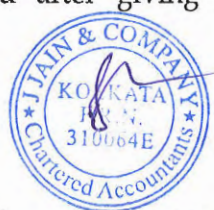
(d) Other income of Rs1938 Lakh includes income of Rs1687 Lakh on account of fair valuation of Preference Shares of Tantia Infrastructure Private Limited (100% Subsidiary). Considering the current financial situation of the subsidiary and non-availability of the fair valuation report, the profit of the company is overstated by Rs1687 Lakh.

(e) Measurement and recognition of Preference Share of Rs31341 Lakh (At fair value after netting of provision for diminution in value of Rs 13271 Lakh) in Tantia Infrastructure (P) Ltd (TIPL), 100% subsidiary at fair value assuming the recovery of the same on due dates which is not in line with current financial situation of the Subsidiary and also no fair valuation has been done by the company.

7. Statutory auditors have drawn emphasis on their report regarding:

(a) Tantia Sanjauliparkings 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. The said order has appointed an IRP who is in the process of finalizing the Annual accounts for year ended 31st day of March,2023

(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 98618 Lakhs before the Arbitration Tribunal (AT). The Arbitration is still pending. However, NHAI has taken over the control of the Project Assets. In view of the above, Financial Statement or management accounts for the Quarter ended June 30, 2023 could not be prepared

- (c) Trade receivable is mainly from government agencies, subsidiary or pending under arbitration. Same is considered good and as such no provision has been made therein
  - (d) Original title deeds with respect to land in Domjur, Howrah is not readily available with the Company .
8. The company has not made Gratuity and Leave Encashment provision for the said quarter.
9. Amounts are rounded off to the nearest lakhs.

Date: 10.08.2023  
Place: Kolkata



For Tantia Constructions Limited

*Tarun Chaturvedi*  
**Tarun Chaturvedi**  
**Director**  
**DIN:02309045**