

Date: 05.09.2019

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: 54th Annual Report of the Company
Ref: Scrip Code- 532738; NSE Symbol - TANTIACONS

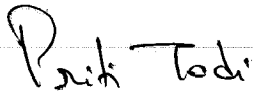
Dear Sir/Madam,

Please find enclosed a copy of Annual Report of Tantia Constructions Ltd for the FY 2018-19, pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further in terms of BSE Circular no. LIST/COMP/40/2018-19 dated 8th February, 2019 and subsequent clarification vide circular no. LIST/COMP/13/2019-20 dated 16th May, 2019 with regards to filing of Annual Report in XBRL mode under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the same will be filed in XBRL format in due course.

This for your information and records.

Thanking you,
Yours faithfully,
For Tantia Constructions Limited



Priti Todi
Company Secretary
A33367

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

Creating Core Infrastructure



Tantia Constructions Limited
Annual Report 2018-19

Directors' Report

Dear members

Your Directors have pleasure in presenting the 54th Annual Report together with the Audited Statement of Accounts of Tantia Constructions Limited ("the Company") for the year ended 31st March, 2019.

Financial Performance

The summarized standalone results of your Company are given in the table below.

(₹ in Lakhs)

PARTICULARS	STANDALONE	
	2018-2019	2017-2018
Revenue from Operations(Net) and other income	25,221	24,060
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	9,586	2,773
Finance Cost	5,351	6,248
Depreciation	657	672
Profit Before Tax (PBT)	(15,594)	(3,658)
Provision for Tax	863	(3,589)
Profit After Tax (PAT)	(16,457)	(69)
Other Comprehensive Income (OCI)	-	-
Total Comprehensive Income for the Year	(16,457)	(69)
Profit available for Appropriations	-	-
Appropriations:		
Interim Equity Dividend	-	-
Proposed Final Equity Dividend	(16,457)	-
Tax on Equity Dividends	-	-
Previous Year Tax on Equity Dividends	-	-
General Reserve	1,415	1,415
Balance carried to the next year's account	(16,457)	(69)

*Previous year figures have been regrouped/rearranged wherever necessary.

DIVIDEND

Your Directors do not recommended any dividend for the year ended 31st March, 2019.

SUMMARY OF OPERATIONS

During the year, net revenue from operations of your Company increased by 5.45%, from ₹20,551 Lacs to ₹21,671 Lacs. For FY 2018-2019, your Company's loss after tax stood at ₹16,457 Lacs vis-à-vis loss after tax of ₹69 Lacs in the previous year.

TRANSFER TO RESERVES

Since the Company is having losses, no amount is being transferred to the reserve account.

SHARE CAPITAL

The Authorized Share Capital of your Company as on 31st March, 2019 stands at ₹40,00,00,000/-divided into 390,00,000 Equity Shares of ₹10/- each and 10,00,000 10.5% Cumulative Redeemable Preference Shares of ₹10/- each.. The paid-up Equity Share Capital as on 31st March, 2019 of

your Company is ₹28,74,20,980/- divided into 28742098 Equity Shares of ₹10/- each, fully paid up.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, the Company has not changed its nature of business.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the company between the end of the financial year (31st March, 2019) and the date of the report.

DEPOSITS

Your Company has not accepted any deposits covered under 'Chapter V - Acceptance of Deposits by Companies' under the Companies Act, 2013 during the financial year ended March 31, 2019.

INDUSTRY SCENARIO

India is expected to witness strong respectable economic growth in FY20, after it has emerged as the fastest growing major world economy last year despite growing global vulnerabilities. Settled GST implementation, growing investments in infrastructure and continuing positive effects of reforms are expected to sustain GDP growth.

The Indian industry body observed that despite 2018 being filled with external vulnerabilities arising out of rising oil prices, trade wars between major global trading partners and US monetary tightening, India outshined as the world's fastest growing major economy.

The Indian infrastructure sector is a key driver for the Indian economy, contributing to its overall development. India has a requirement of investment worth Rs 50 trillion in infrastructure by 2022 to achieve sustainable development. The country is witnessing significant interest from international investors in the infrastructure space. In 2018, the Indian infrastructure sector witnessed private equity and venture capital investments worth US\$ 1.97 billion. Today, the Government is expected to invest in the infrastructure sector, mainly highways, renewable energy and urban transport. India is poised to become a five trillion dollar economy in the next five years, opening up significant potential for infrastructure development.

OUTLOOK

The NDA government that came to be elected in 2014 focused on infrastructure for improving connectivity by allocating substantial expenditure for the construction and upkeep of roads, highways and smart cities and also by launching schemes such as Saubhagya aiming at 100% electrification of households, housing for all, and building regional airports for enhanced air connectivity. The government also aimed at electrifying 100% of its broad gauge network to reduce dependence on diesel. Moreover, the Indian Railways has identified 38,000 route kilometre (RKM) for electrification by 2021, from 35,488 RKM in April 2019. Also, the Budget for 2019-20 points out to investments averaging Rs 20 lakh cr every year for infrastructure development.

DETAILS OF BOARD MEETINGS

Your Company's Board is not duly constituted and is not in compliance with the requirements of the Companies Act, 2013, the Listing Regulations and provisions of the Articles of Association of the Company. The Board of Directors constitutes only two Independent, Non Executive Directors.

Details of Board composition and Board Meetings held during the financial year 2018-19 have been provided in the Corporate Governance Report which forms part of this Annual Report.

During the year under review, Mr. Rahul Tantia (DIN: 00056898), Director (Operations) of the Company, who retired at the 54th AGM, was re-appointed as a Director of the Company. The Board has appointed Mr. Ananda Mohan Maity (DIN: 08176162) and Mrs. Ishita Mukherjee (DIN: 08176161) as an Independent, Non- Executive Director(s) of the Company. Further, Mr. M.L. Agarwala, Director (Projects) and Md. Sarim Arshad, Independent, Non- Executive Director of the Company resigned with effect from 15th September, 2018 and 19th March, 2019 respectively.

Mr. Ananda Mohan Maity and Mrs. Ishita Mukherjee, Independent Directors of your Company have declared to the Board of Directors that they meet the criteria of Independence as laid down in Sections 149(6) and 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and there is no change in their status of Independence. Your Board places on records its deep appreciation for their continuous guidance, support and contribution to the Management of the Company in its pursuit to achieve greater height

COMMITTEES OF THE BOARD

Audit Committee

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

Nomination and Remuneration Committee

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming part of this Annual Report.

Stakeholders' Relationship Committee

The composition and terms of reference of the Stakeholders' Relationship Committee has been furnished in the Corporate Governance Report forming part of this Annual Report.

Finance Committee

The composition and terms of reference of the Finance Committee has been furnished in the Corporate Governance Report forming part of this Annual Report.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return (MGT-9) is Annexed as Annexure A.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In terms of provisions of Section 177 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 22 of the Listing Regulations, your Company has a vigil mechanism policy named Vigil Mechanism Policy (VMP) to deal with instance of fraud and mismanagement, if any. The details of the Vigil Mechanism Policy is explained in the Corporate Governance Report and also posted on the website of the Company at www.tantiagroup.com Investor's Corner Policies Vigil Mechanism Policy

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134 of the Companies Act, 2013, your Directors to the best of their knowledge and belief, hereby confirm that :

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis; they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- e. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

AUDITORS

Statutory Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s. Konar Mustaphi & Associates (Firm Registration No: 314125E), Chartered Accountants, Kolkata, was appointed as the Auditors of the Company for a consecutive period of 5 years from conclusion of the 50th AGM held in the year 2015 till the conclusion of the 54th AGM of the Company scheduled to be held in the year 2019, will retire pursuant to Section 139 (2) of the Companies Act, 2013 from the conclusion of the forthcoming Annual General Meeting.

The Board places its appreciation for valuable service rendered by M/s Konar Mustaphi & Associates, Chartered Accountants during their tenure as the Statutory Auditors of the Company.

The Board on the recommendations of the Audit Committee, subject to the approval of the shareholders at the forthcoming 54th AGM, recommended the appointment of M/s S Guha & Associates, Chartered Accountants (FRN: 308743) as the Statutory Auditors of the Company in place of M/s. Konar Mustaphi & Associates(FRN: 34125E), the retiring Statutory Auditor, to hold office for a period of 5 years from the conclusion of 54th Annual General Meeting till the conclusion of 59th AGM to be held in the Financial year 2024 of the Company. Accordingly a resolution for appointment of M/s S Guha & Associates, Chartered Accountants, as a Statutory Auditors of the Company for a period of 5 consecutive years pursuant to Section 139 of the Companies act, 2013, forms part of the Notice calling 54th Annual General Meeting of the Company.

The Company has received written consent and certificate of eligibility in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder(including any statutory modification(s) or re-enactment thereof for the time being in force), from M/s S Guha & Associates. Further, they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI as required under the provisions of Regulation 33 of the Listing Regulations. Members' attention is invited to the observation made by the Auditors under "Emphasis of Matter" appearing in the Auditor's Reports.

- a. Note 22 to the standalone Ind AS financial statement regarding non payment of short term loan from Vijaya Bank against which the Bank has issued notice under the SARFAESI Act (2002) and has taken symbolic possession of land, belonging to third party, mortgaged with the Bank against the said loan.
- b. Note 51 to the standalone Ind AS financial statement in relation to excess payment of ₹ 84 lacs as managerial remuneration to the Chairman & Managing Director for the financial year(s) 2012-13 and 2013-14. The Company had sought approval from the concerned authorities, viz Ministry of Corporate Affairs, for waiver in respect of recovery of the aforesaid excess amount from the Chairman and Managing Director, which was rejected by Ministry of Corporate Affairs. The Company have adjusted ₹ 24.29 lacs against his old dues till the end of the current financial year and the balance amount of ₹ 59.71 lacs is yet to be recovered.
- c. Note 49 to the standalone Ind AS financial statement as per which seven projects were terminated, during the last two financial years, out of which the Company has gone into arbitration in respect of two projects and in case of one project where the Company was providing service as EPC Contractor has also been terminated by the client, where the principal i.e. the main contractor has also filed arbitration petition.
- d. Note 19a of the standalone Ind AS financial statement where as part of the CIRP, creditors of the Company were called upon to submit their claims to the Interim Resolution Professional (IRP) as on 13 March, 2019 and later on to Resolution Professional (RP). Claims submitted by financial and operational creditors are being verified and admitted by the RP. In some instances, the amount of claim admitted by the RP is differing from the amount reflected in the books of accounts of the Company. Pending final outcome of the CIRP process no adjustments has been made in the books for the differential amount in the claims admitted. Hence, consequential impact, if any, on the financial results is not currently ascertainable.

Management Response to the emphasis on matters in Auditors Report

A,b,c,d. As regards to emphasis of matter expressed by the Auditors in their Report with regards to Note nos 22, 51, 49 and 19(a) of Standalone Financial Statement, attention is hereby drawn that Note nos 22, 51, 49 and 19(a) of Standalone Financial Statement are self- explanatory and therefore not call for any further comments.

Further, the report of the Statutory Auditors alongwith notes to Schedules is enclosed to this report.

Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its construction activity is required to be audited. Your Directors had, on the recommendation of the Audit Committee, appointed M/s S Chhaparia & Associates (FRN: 101591) to audit the cost accounts of the Company for the financial year 2018-19 on a remuneration of Rs. 50,000/- per annum plus reimbursement of out of pocket expenditure and applicable taxes. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general

meeting for their ratification. Accordingly, a Resolution seeking Members' ratification for the remuneration payable to M/s S Chhaparia & Associates, Cost Auditors, is included in the Notice convening the Annual General Meeting.

Secretarial Auditor

In terms of the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board at its meeting held on June 5, 2018 appointed M/s. M R & Associates, Company Secretaries, 46 B B Ganguly street, Kolkata - 700012, as the Secretarial Auditor of the Company, to conduct the Secretarial Audit for the financial year ended March 31, 2019 and to submit Secretarial Audit Report in Form No. MR-3.

A copy of the Secretarial Audit Report received from M/s. M R & Associates in the prescribed Form No. MR-3 is annexed to this Board's Report and marked as Annexure B.

There is qualification, reservation or adverse remark made by the Secretarial Auditor in his Secretarial Audit Report for the financial year ended March 31, 2019.

RELATED PARTY TRANSACTIONS

During the financial year ended 31st March, 2019, all transactions with the Related Parties as defined under the Companies Act, 2013 read with Rules framed thereunder were in the 'ordinary course of business' and 'at arm's length' basis. Thus, disclosure in AOC-2 is not required. Tantia Infrastructure Private Limited is 'Material Unlisted Subsidiary' of your Company as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'].

During the year under review, your Company did not have any Related Party Transaction which required prior approval of the Members. All Related Party Transactions of your Company had prior approval of the Audit Committee and the Board of Directors.

Subsequently, the Audit Committee and the Board have reviewed the Related Party Transactions on quarterly basis. Your Company has an internal mechanism for the purpose of identification and monitoring of Related Party Transactions.

There has been no materially significant Related Party Transactions during the year under review, having potential conflict with the interest of the Company.

The Policy on Related Party Transactions as approved by the Board may be accessed on the Company's website at the link [www.tantiagroup.com/Investor's Corner/Policies/Related Party Transaction and Materiality Policy](http://www.tantiagroup.com/Investor's%20Corner/Policies/Related%20Party%20Transaction%20and%20Materiality%20Policy).

SUBSIDIARIES

During the year under review, your Company is having 2 (two) subsidiaries namely: Tantia Infrastructure Private Limited and Tantia Raxaultollway Private Limited, out of which the first one is wholly-owned subsidiaries of the Tantia Sanjauliparkings is the wholly owned subsidiary as on 01.04.2018 but it became associate of Tantia Constructions Ltd as on 31.03.2019. One of the Subsidiary Company named Tantia Batala-Beas Tollway Private Limited is struck off from The Registrar of Companies, Kolkata via Fast Track Exit Mode. The statement containing salient features of the financial statement of subsidiaries/associate companies/joint venture is enclosed in Annexure 'C' in Form AOC-1. Further, as per section 136 of

the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of the subsidiaries are available at our website at [www.tantiagroup.com/Investor's Corner/Annual Report](http://www.tantiagroup.com/Investor's%20Corner/Annual%20Report).

Further, a brief about the business of the each of the Subsidiaries and Associates is given hereunder:-

Tantia Infrastructure Private Limited: The Company is engaged in executing various infrastructure projects.

Tantia Sanjauliparkings Private Limited: The Company is a Special Purpose Vehicle (SPV) incorporated specifically to execute the project received from H. P. Infrastructure Development Board, Shimla, for the development of a parking complex at Sanjauli, Shimla, in Public Private Partnership (PPP) format.

Tantia Raxaultollway Private Limited: The Company is a Special Purpose Vehicle (SPV) incorporated specifically to execute the project received from National Highways Authority of India (NHAI) for two-laning of Piprakothi-Raxaul Section of NH-28A (from Km 0.600 to Km 62.064) and construction of two-lane road from Km 62.064 to ICP Raxaul (7.33 Km length) in Bihar under NHDP Phase-III on Design, Build, Finance, Operate and Transfer on BOT (Toll) basis. The Company has already started the execution of aforesaid works.

A Policy has been formulated for determining the Material Subsidiaries of the Company pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the stock exchanges. The said Policy has been posted on the Company's website at the weblink [www.tantiagroup.com/Investor's Corner/Policies/Material Subsidiary Policy](http://www.tantiagroup.com/Investor's%20Corner/Policies/Material%20Subsidiary%20Policy).

CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the financial year 2018-19 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company, its subsidiaries and associate companies and Joint Ventures, as approved by the respective Board of Directors. The Consolidated Financial Statements together with the Auditors' Report forms part of this Annual Report

NOMINATION AND REMUNERATION POLICY

Your Board has adopted a Remuneration Policy for identification, selection and appointment of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company. The Policy provides for criteria for fixing remuneration of the Directors, KMPs, SMPs as well as other employees of the Company. The Policy enumerates the powers, roles and responsibilities of the Nomination and Remuneration Committee.

Your Board, on the recommendations of the Nomination and Remuneration Committee, appoints Director(s) of the Company based on his / her eligibility, experience and qualifications and such appointment is approved by the Members of the Company at General Meetings. Generally, the Managing Director and Whole-time Directors (Executive Directors) are appointed for a period of three years. Independent Directors of the Company are appointed to hold their office for a term up to three

consecutive years on the Board of your Company. Based on their eligibility for re-appointment, the outcome of their performance evaluation and based on the recommendation by the Nomination and Remuneration Committee, the Independent Directors may be re-appointed by the Board for another term of five consecutive years, subject to approval of the Members of your Company. The Directors, KMPs and SMPs shall retire as per the applicable provisions of the Companies Act, 2013 and the policy of the Company. While determining remuneration of the Directors, KMPs, SMPs and other employees, the Nomination and Remuneration Committee ensures that the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate them and insure the quality required to run the Company successfully, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and such remuneration comprises a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. The Company follows a compensation mix of fixed pay, benefits, allowances, perquisites, performance linked incentives and retirement benefits for its Executive Directors, KMPs, SMPs and other employees. Performance Linked Incentive is determined by overall business performance of your Company. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the Board and Members of the Company. The Company pays remuneration to Independent Directors by way of sitting fees. Remuneration to Directors is paid within the limits as prescribed under the Companies Act, 2013 and the limits as approved by the Members of the Company, from time to time.

The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company. Your Company conducts a Board Evaluation process for the Board of Directors as a whole, Board Committees and also for the Directors individually through self-assessment and peer assessment. The details of Board evaluation for the year 2018-19 have been provided in the Corporate Governance Report which forms part of this Annual Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

CHANGE IN DIRECTORS:

During the year under review, Mr. Ananda Mohan Maity and Mrs. Ishita Mukherjee, Independent, Non – Executive Directors of the Company was inducted as an Independent Director of the Company w.e.f. 5th June, 2018.

However, Mr. Murare Lal Agarwala, Wholetime Director of the Company and Md. Sarim Arshad, Independent, Non- Executive Director of the Company resigned from the post of director of the Company w.e.f 15th September, 2018 and 19th March, 2019 respectively

Ms. Rohini Sureka, Chief Financial Officer of the company resigned from

the post w.e.f. 2nd November, 2018 and Sri Rahul Tantia was appointed as a Director (Operations) cum Chief Financial Officer in the Company w.e.f. 13th February, 2019 .

DECLARATION BY INDEPENDENT DIRECTORS

Mr. Ananda Mohan Maity and Mrs. Ishita Mukherjee are the Independent, Non- Executive Directors on the Board of your Company. The Company has received declarations pursuant to Section 149(7) from the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013. However, during the period under review Md. Sarim Arshad, Independent, Non-executive Director of the Company resigned w.e.f. 19th March, 2019.

NON INDEPENDENT DIRECTOR:

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Rahul Tantia, Director (Operations) cum Chief Financial Officer retires by rotation and is eligible for re-appointment.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, your Company has transferred Rs. 1,48,055/- (Rupees One Lakh Forty Eight Thousand and Fifty Five only) to the Investor Education and Protection Fund (IEPF) relating to unpaid dividend of the financial year 2010-11.

DISCLOSURE ON REMUNERATION OF DIRECTORS AND EMPLOYEES OF THE COMPANY

Information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subsequent amendments thereto, is annexed to this Board's Report and marked as Annexure D.

A statement containing the information of top ten employees in terms of remuneration drawn and particulars of every employee of the Company, who was in receipt of remuneration not less than the limits specified under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subsequent amendments thereto, is annexed to this

Board's Report and marked as Annexure D.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as Annexure E.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in Note Nos. 5, 6, 13 and 40 of the notes to the Financial Statements.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination &

Remuneration and other Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the year under review, the Company has partly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

INDIAN ACCOUNTING STANDARDS (IND-AS)

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standards (IND-AS) applicable to certain class of companies including your Company. In pursuance of this notification, the Company including its subsidiaries, associates and joint ventures have adopted IND-AS with effect from April 1, 2017, with a transition date of April 1, 2016.

ENHANCING SHAREHOLDER VALUE

Your Company believes that its members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing productive assets and resources and nurturing the overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

RISK MANAGEMENT POLICY

A statement indicates the development and implementation of the Risk Management Policy of the Company, identifying the elements of risks, if any, which in the opinion of the Board, may threaten the existence of the Company, forms a part of the annual report.

CORPORATE GOVERNANCE REPORT

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in India, a separate section on Corporate Governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance, forms an integral part of this Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis comprising an overview of the financial results, operations/performance and future prospects of the Company forms an integral part of this Report.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

In accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016, (Code) the corporate insolvency process (CIRP) of Tantia Constructions Limited was initiated by the financial creditors of the Company. The Kolkata bench of National Company Law Tribunal (NCLT) has admitted petition application filed by the financial companies and CIRP was initiated on 13th march, 2019 against the Company. Mr.Kshitiz Chhawchharia was appointed as Interim Resolution Professional to the manage the affairs of the Company. Subsequently Mr.Chhawchharia was confirmed as the Resolution Professional (RP) by the committee of creditors (COC). On appointment of the RP under the Code, the powers of the Board of Directors of the Company were suspended.

ACKNOWLEDGEMENTS

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

For **Tantia Constructions Limited**

I. P. Tantia

Chairman & Managing Director

DIN: 00057004

Date: 14.08.2019

Place: Kolkata

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L74210WB1964PLC026284
ii)	Registration Date	4/12/1964
iii)	Name of the Company	TANTIA CONSTRUCTIONS LTD
iv)	Category / Sub-Category of the Company	PUBLIC LIMITED COMPANY
v)	Address of the Registered office and contact details	DD 30, Sector I, Salt Lake City, Kolkata-700064 Ph: 033 40190000/40190001 Fax: 033 40190001 E-mail: cs@tantiagroup.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	MAHESHWARI DATAMATICS PRIVATE LIMITED 23, R.N. MUKHERJEE ROAD, KOLKATA-700 001 PH: 033 22482248 E-mail: mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more to the total turnover of the Company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction of roads and railways	421	99.82
2	Manufacture of Ready –Mix and Dry-Mix Concrete and Mortars	Class: 2395 Group: 239	0.18

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
1	NIGOLICE TRADING PRIVATE LIMITED DD 30, SECTOR 1, SALT LAKE CITY, KOLKATA-700064	U45201WB1991PTC053686	HOLDING COMPANY	53.09	2(46)
2	TANTIA INFRASTRUCTURE PRIVATE LIMITED DD 30, SECTOR 1, SALT LAKE CITY, KOLKATA-700064	U45201WB2006PTC110836	SUBSIDIARY COMPANY	100.00% in Equity Shares 25.42% in Preference Shares	2(87)
3	TANTIA SANJAULIPARKINGS PRIVATE LIMITED DD 30, SECTOR 1, SALT LAKE CITY, KOLKATA-700064	U70109WB2010PTC155717	ASSOCIATE COMPANY	34.84% in Equity Shares 83.18% in Preference Shares	2(6)
4	TANTIA RAXAULTOLLWAY PRIVATE LIMITED DD 30, SECTOR 1, SALT LAKE CITY, KOLKATA-700064	U70109WB2011PTC157230	WHOLLY-OWNED SUBSIDIARY OF TANTIA INFRASTRUCTURE PRIVATE LIMITED, AS REFERRED IN SL. NO. 2 ABOVE	0.34% in Equity Shares	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as a percentage of Total Equity)**i) Category-wise Shareholding**

Category of	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	1629186	2893149	4522335	15.7342	1629186	2893149	4522335	15.7342	-
(b) Central Govt	0	0	0	-	0				
(c) State Govt (s)	0	0	0	-	0				
(d) Bodies Corp.	9399312	7025883	16425195	57.1468	9399312	7025883	16425195	57.1468	-
(e) Banks / FI	0	0	0	-	0	0	0	-	-
(f) Any Other....	0	0	0	-	0	0	0	-	-
Sub-total(A)(1):-	11028498	9919032	20947530	72.8810	11028498	9919032	20947530	72.8810	-
(2) Foreign									
a) NRIs - Individuals	0	0	0	-	0	0	0	-	-
b) Other – Individuals	0	0	0	-	0	0	0	-	-
c) Bodies Corp	0	0	0	-	0	0	0	-	-
d) Banks / FI	0	0	0	-	0	0	0	-	-
e) Any Other....	0	0	0	-	0	0	0	-	-
Sub-total (A) (2):-	0	0	0	-	0	0	0	-	-
Total shareholding of Promoters (A) = (A)(1)+(A)(2)	11028498	9919032	20947530	72.8810	11028498	9919032	20947530	72.8810	-
B. Public Shareholding									
1. Institutions									
a) Mutual	0	0	0	-	0	0	0	-	-
Funds									
b) Banks / FI	332682	0	332682	1.1575	332682	0	332682	1.1575	-
c) Central Govt	0	0	0	-	0	0	0	-	-
d) State Govt(s)	0	0	0	-	0	0	0	-	-
e) Venture Capital Funds	0	0	0	-	0	0	0	-	-
f) Insurance	0	0	0	-	0	0	0	-	-
Companies									
g) FIs	0	0	0	-	0	0	0	-	-
h) Foreign Venture Capital Funds	0	0	0	-	0	0	0	-	-
i) Others (specify)	0	0	0	-	0	0	0	-	-
Qualified Foreign Investors	0	0	0	-	0	0	0	-	-
Sub-total	332682	0	332682	1.1575	332682	0	332682	1.1575	-
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	969692	0	969692	3.3738	927102	0	927102	3.2256	(0.1482)
ii) Overseas	0	0	0	-					-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 Lakh	4339182	12759	4351941	15.1413	4415746	12659	4428405	15.4074	(0.2661)
ii) Individual shareholders holding nominal share capital in excess of ₹2 lakh	1896421	0	1896421	6.5981	1866840	0	1866840	6.4951	(0.103)

Category of	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
NBFCs registered with RBI	600	0	600	0.0021	2933	0	2933	0.0102	0.0081
c) Others (specify)									
(i) Trusts	1924	0	1924	0.0067	0	0	0	-	0.0067
(ii) Clearing Member	62601	0	62601	0.2178	57052	0	57052	0.1985	(0.0193)
(iii) Non Resident Individual	176261	0	176261	0.6133	169728	0	169728	0.5905	(0.0228)
(iv) Domestic Corporate unclaimed share account	250	0	250	0.0009	-	-	-	-	-
(v) Investor Education and Protection Fund Authority	4120	0	4120	0.0143	9826	0	9826	0.0342	0.0199
Sub-total (B)(2):-	7446427	15459	7461886	25.9615	7449127	12759	7461886	25.9615	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	7779109	15459	7794568	27.119	7781809	12759	7794568	27.119	-
C. Shares held by Custodian for GDRs & ADRs	0	0	0	-	0	0	0	-	-
Grand Total	18807607	9934491	28742098	100	18810307	9931791	28742098	100	-

ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Ishwari Prasad Tantia	9,48,976	3.3017	100	9,48,976	3.3017	100	0
Rahul Tantia	35,73,359	12.4325	19.04	35,73,359	12.4325	19.04	0
Nigolice Trading Pvt Ltd	1,52,59,689	53.0918	53.96	1,52,59,689	53.0918	53.96	0
Tantia Financial Services Ltd	11,65,506	4.0550	100	11,65,506	4.0550	100	0
Total	2,09,47,530	72.88	68.25	2,09,47,530	72.88	68.25	0

iii) Change in Promoters' Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning of the year	2,09,47,530	72.88	2,09,47,530	72.88
At the end of the year	2,09,47,530	72.88	2,09,47,530	72.88

There is no change in promoters shareholding during the financial Year

iv) Shareholding Pattern of top-ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top-10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	United India Insurance Company Limited				
	At the beginning of the year	332682	1.1575		
	Date wise increase(+)/decrease(-) with reasons, during the year:				
	NO CHANGE				
	At the end of the year			332682	1.16

Sl. No.	For Each of the Top-10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
2	Hamilton Technologies (I) Pvt Ltd				
	At the beginning of the year	3,50,000	1.22		
	Date wise increase(+)/decrease(-) with reasons, during the year:				
	NO CHANGE				
	At the end of the year			3,50,000	1.22
3	MC Jain Infoservices Private Ltd				
	At the beginning of the year	1,47,500	0.51		
	Date wise increase(+)/decrease(-) with reasons, during the year:				
	NO CHANGE				
	At the end of the year			1,47,500	0.51
4	Neeta Jatin Jhaveri				
	At the beginning of the year	232144	0.81		
	Date wise increase(+)/decrease(-) with reasons, during the year:				
	NO CHANGE				
	At the end of the year			232144	0.81
5	Appollance Agencies Pvt Ltd*				
	At the beginning of the year	1,00,000	0.35		
	Date wise increase(+)/decrease(-) with reasons, during the year:				
	NO CHANGE				
	At the end of the year			1,00,000	0.35
6	Anand Shaktikumar Sancheti				
	At the beginning of the year	213209	0.74		
	Date wise increase(+)/decrease(-) with reasons, during the year:				
	NO CHANGE				
	At the end of the year			213209	0.74
7	Ajay Shaktikumar Sancheti				
	At the beginning of the year	213210	0.75		
	Date wise increase(+)/decrease(-) with reasons, during the year:				
	NO CHANGE				
	At the end of the year			213210	0.75
8	Anuj Shantilal Badjate#				
	At the beginning of the year	150199	0.52		
	Date wise increase(+)/decrease(-) with reasons, during the year:				
	30/06/2018 - Transfer	-94799	0.33	55400	0.19
	29/09/2018 - Transfer	-14601	0.05	40799	0.14
	31/12/2018 - Transfer	-38796	0.14	2003	0.01
	31/03/2019 - Transfer	45000	0.16	47003	0.16
	At the end of the year			47003	0.16
9	Vinod Dugar				
	At the beginning of the year	200000	0.70		
	Date wise increase(+)/decrease(-) with reasons, during the year:				
	NO CHANGE				
	At the end of the year			200000	0.70

Sl. No.	For Each of the Top-10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
10	Paramveer Abhay Sancheti				
	At the beginning of the year	142140	0.49		
	Date wise increase(+)/decrease(-) with reasons, during the year:				
	NO CHANGE				
	At the end of the year			142140	0.49
11	Akshay Abhay Sancheti				
	At the beginning of the year	142139	0.49		
	Date wise increase(+)/decrease(-) with reasons, during the year:				
	NO CHANGE				
	At the end of the year			142139	0.49

* Not in the list of Top 10 shareholders as on 01/04/2018 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2019.

Ceased to be in the list of Top 10 shareholders as on 31/03/2019. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2018.

v) Shareholding of Directors and Key Managerial Personnel

For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
I. P. Tantia, Chairman & Managing Director				
At the beginning of the year	9,48,976	3.30		
Date wise Increase / Decrease in Share holding during the year	No Change During The Year			
At the End of the year			9,48,976	3.30
R. Tantia, Executive Director				
At the beginning of the year	35,73,359	12.43		
Date wise Increase / Decrease in Share holding during the year	No Change During The Year			
At the End of the year			35,73,359	12.43
At the End of the year			5,198	0.018

Other than Mr. I.P. Tantia and Mr. Rahul Tantia, no other Director and Key Managerial Personnel held any share(s) in the Company either at the beginning of the financial year, during the financial year or as at the end of the financial year 2018-19. Mr. M.L. Agarwala and Ms. Rohini Sureka, Director (Projects) and Chief Financial Officer of the Company resigned from their post w.e.f. 15th September, 2018 and 2nd November, 2018 respectively.

Note: The shareholdings, as indicated above, are based on disclosures received from Directors and KMP

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	70,398	297	-	70,695
ii) Interest due but not paid	6,696	-	-	6,696
iii) Interest accrued but not due	-		-	-
Total (i + ii + iii)	77,094	297	-	77,391
Change in Indebtedness during the financial year				

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Addition	7,438	-	-	7,438
ii) Reduction	1,300	297	-	1,597
NetChange	6,138	(297)	-	5,841
In indebtedness at the end of the financial year				
i) Principal Amount	76,536	-	-	76,536
ii) Interest due but not paid	8,984	-	-	8,984
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	85,520	-	-	85,520

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Mr. Ishwari Prasad Tantia	Mr. Rahul Tantia	Mr. Murare Lal Agarwala
1.	Gross salary	Yearly	Yearly	Yearly
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	84,00,000	42,00,000	17,50,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	6,00,000	6,00,000	2,50,000
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission	0	0	0
	- as % of profit	0	0	0
	- others, specify...	0	0	0
5.	Others, please specify	Reimbursement of actual medical insurance premium paid for self and family subject to maximum limit provided under Income Tax Act, 1961 from time to time Leave Travel Concession/Allowance for self and family in accordance with the rules of the company Fees of clubs (subject to maximum 2 clubs and admission fees only) Personal accident insurance premium subject to maximum of Rs.10,000/-		
	Total (A)	90,00,000	48,00,000	20,00,000
	Ceiling as per the Act	Rs. 120,00,000 plus 0.01% of 13.22 crores as per Schedule V of the Companies Act, 2013 subject to approval of shareholders by Special Resolution at the ensuing Annual General Meeting	Rs. 60,00,000 as per Schedule V of the Companies Act, 2013	

B. Remuneration to other directors:

S.N.	Particulars of Remuneration	Mr. Ananda Mohan Maity (Inducted w.e.f. 05.06.2018)	Mrs. Ishita Mukherjee (Inducted w.e.f. 05.06.2018)	Md. Sarim Arshad (Resigned w.e.f. 19.03.2019)	Total Amount (₹)
	Board Meeting	40,000	40,000	50,000	1,30,000
	Audit Committee Meeting	15,000	15,000	5,000	35,000
	Nomination and Remuneration Committee	10,000	10,000	20,000	40,000

S.N.	Particulars of Remuneration	Mr. Ananda Mohan Maity (Inducted w.e.f. 05.06.2018)	Mrs. Ishita Mukherjee (Inducted w.e.f. 05.06.2018)	Md. Sarim Arshad (Resigned w.e.f. 19.03.2019)	Total Amount (₹)
	Stakeholders Relationship Committee Meeting	20,000	20,000	5,000	45,000
	•Commission	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	85,000	85,000	80,000	2,50,000
	Ceiling as per the Act				

* Mr. Ananda Mohan Maity and Mrs. Ishita Mukherjee, Independent Non –executive Directors of the company have been inducted in the Board w.e.f. 5th June, 2018. Further, Md. Sarim Arshad, Independent Non –executive Directors of the company have resigned from the Board w.e.f. 19th March, 2019.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in ₹)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		Total
		Rohini Sureka (CFO)(Resigned w.e.f. 02.11.2018)	Priti Todi (Company Secretary)	
1.	Gross salary	10,60,000	4,80,000	15,40,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	10,60,000	4,80,000	15,40,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCE: NONE

For Tantia Constructions Limited

Date: 14th August, 2019
Place: Kolkata

I. P. Tantia
Chairman & Managing Director
DIN: 00057004

Annexure - B

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on 31.03.2019

[Pursuant to Circular No. CIR/CFD/CMDI/27/2019 dated 08/02/2019
issued by Securities and Exchange Board of India]

To,
The Members,
TANTIA CONSTRUCTION LTD.
BLOCK DD 30 SECTOR 1 SALT LAKE CITY
7TH FLOOR KOLKATA – 700064
West Bengal

We have examined:

- (a) all the documents and records made available to us and explanation provided by M/s. TANTIA CONSTRUCTIONS LTD. ("the listed entity")
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification, for the year ended on 31st March, 2019 ("Review Period") in respect of compliance with the provisions of :
- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
- The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:-
- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable for the review period

- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; -Not Applicable for the review period
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; -Not Applicable for the review period
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; -Not Applicable for the review period
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; -Not Applicable for the review period
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (i) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018

Based on the above examination, I/We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) 2015	The Compliance Certificate signed by both Compliance officer & share transfer agent for half year ended March 31, 2018 was submitted to Stock Exchange on 30.05.2018	The Compliance Certificate signed by both Compliance officer & share transfer agent for half year ended March 31, 2018 was submitted to Stock Exchange on 30.05.2018. Further, the Company will take adequate measures to take care of the same in future.

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
2.	Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996.	The Reconciliation of Share Capital Audit Report for Quarter ended June 30, 2018 was submitted to Stock Exchange on 10.09.2018. Further on 16th August, 2018, Notice issued by BSE against the Company for Non Submission of Reconciliation of Share Capital Audit Report for the same	The Reconciliation of Share Capital Audit Report for Quarter ended June 30, 2018 was submitted to Stock Exchange on 10.09.2018. Further, the Company will take adequate measures to take care of the same in future.
3.	Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) 2015	The Statement of Investor Complaints for Quarter ended March 31, 2018 was submitted to Stock Exchange on 29.05.2018. Further on 17th May, 2018, Notice issued by NSE against the Company for the same.	The Statement of Investor Complaints for Quarter ended June 30, 2018 was submitted to Stock Exchange on 29.05.2018. Further, the Company will take adequate measures to take care of the same in future.
4.	Regulation 17(7) of the SEBI (Listing Obligations and Disclosure Requirements) 2015	The company has not placed any notices received from stock exchange in board meeting.	The company has not placed any notices received from stock exchange in board meeting. Further, the Company will take adequate measures to take care of the same in future.
5.	Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) 2015	No Independent director is appointed for unlisted material subsidiary.	No Independent director is appointed for unlisted material subsidiary. Further, the Company will take adequate measures to take care of the same in future.
6.	Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) 2015	The Composition of Board of Directors (Regulation 17), where no Women Director was present, Minimum 50% members were not Non-Executive, half of the board is Not Independent Directors. The Composition of Committee (Regulation 18), 2/3rd of the member of audit committee is not independent directors. Further on 16th April, 2018, Notice issued by NSE against the Company for the same.	The Composition of Board of Directors (Regulation 17), where no Women Director was present, Minimum 50% members were not Non-Executive, half of the board is Not Independent Directors. The Composition of Committee (Regulation 18), 2/3rd of the member of audit committee is not independent directors. Further, the Company will take adequate measures to take care of the same in future.
7.	Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015	a. The Financial Results for Quarter ended March 31, 2018 was submitted to Stock Exchange on 06.06.2018. b. Letter received from NSE for imposing fine.	a. The Financial Results for Quarter ended March 31, 2018 was submitted to Stock Exchange on 06.06.2018. b. As informed by the management, payment was not made due to shortage of fund. Further, the Company shall take adequate measures to take care of the same in future.
8.	Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015	The statement of modified opinion(s), a Declaration to that effect not submitted. Consolidated Reconciliation of Profit & Loss not Submitted. Consolidated reconciliation of Equity not submitted. Letter received from NSE for the same.	The statement of modified opinion(s), a Declaration to that effect not submitted. Consolidated Reconciliation of Profit & Loss not Submitted. Consolidated reconciliation of Equity not submitted. Further, the Company shall take adequate measures to take care of the same in future.
9.	Quick Results Submitted to Exchange.	Financial Results not submitted to within 30 minutes to stock exchange. Statement of modified opinion(s), a Declaration to that effect not submitted. Consolidated Reconciliation of Profit & Loss not Submitted. Consolidated reconciliation of Equity not submitted.	Financial Results not submitted to within 30 minutes to stock exchange. Statement of modified opinion(s), a Declaration to that effect not submitted. Consolidated Reconciliation of Profit & Loss not Submitted. Consolidated reconciliation of Equity not submitted. Further, the Company will take adequate measures to take care of the same in future.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
	N/A	N/A	N/A	N/A

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	N/A	N/A	N/A	N/A

For **MR & Associates**
Company Secretaries

Place : Kolkata
Date : 14.08.2019

[S. Sinha]
Partner
C P No.: 5603

Form AOC 1

(Pursuant to first proviso to sub-section (3) of Section 129
read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of financial statement of Subsidiaries/Associate companies/Joint Ventures**Part A: "Subsidiaries"**

Sl No	1	2	3
Name of the subsidiary	Tantia Sanjauliparkings Private Limited	Tantia Infrastructure Private Limited	Tantia Raxaultollway Private Limited
Reporting period for the subsidiary concerned, if different from holding company's reporting period	31/03/2019	31/03/2019	31/03/2019
Reporting currency and Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	INR	INR	INR
Share Capital	3,61,90,000	4,03,70,400	5,09,20,000
Reserves & Surplus	5,13,79,214	69,60,26,752	2,46,60,43,064
Total Assets	31,02,30,309	1,18,56,52,170	5,48,11,59,568
Total Liabilities	31,02,30,309	1,18,56,52,170	5,48,11,59,568
Investments	NIL	1,10,95,25,740	-
Turnover	1,25,97,459	NIL	-
Profit before taxation	(52,52,498)	(24,58,053)	-
Provision for taxation	NIL	NIL	-
Profit after taxation	(52,52,498)	(25,58,053)	-
Proposed Dividend	-	-	-
% of shareholding	34.84% in Equity Share Capital of the Company 83.18% in Preference Share Capital of the Company	100% in Equity Share Capital of the Company	0.34% in Equity Share Capital of the Company

Part "B": Associates and Joint Ventures**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

(₹ in Lakhs)

Name of Associates/Joint Ventures	RBM-TANTIA (JV)	JMC-TANTIA (JV)	TANTIA-DBC (JV)	TANTIA-SIMPLEX (JV)
1. Latest audited Balance Sheet Date	31/03/2018	31/03/2019	31/03/2018	31/03/2019
2. Shares of Associate/Joint Ventures held by the company on the year end	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.
No.	NA	NA	NA	NA
Amount of Investment in Associates/Joint Venture (In Lacs)	101	6.42	0.15	0.07
Extent of Holding %	99.99%	50%	75%	88.43%
3. Description how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture

Name of Associates/Joint Ventures	RBM-TANTIA (JV)	JMC-TANTIA (JV)	TANTIA-DBC (JV)	TANTIA-SIMPLEX (JV)
4. Reason why the associate/joint venture is not consolidated	Not Consolidated the interest in the entity was acquired and held exclusively with a view to its subsequent disposal in the near future. Hence the same was not considered for Consolidation purpose.	Consolidated	Consolidated	Consolidated
5. Net worth attribute to Shareholding as per latest audited Balance Sheet (In Lacs)	-	6.42	0.15	0.07
6. Profit/Loss for the year (In Lacs)	-	(0.03)	(0.03)	(0.001)
Considered in Consolidation	-	(0.01)	(0.03)	(0.001)
Not considered in consolidation	-	(0.02)	0	0

Name of Associates/Joint Ventures	TANTIA- BSBK (JV)	IVRCL-TANTIA (JV)	TANTIA-FREYSSINET GILCON (JV)	TANTIA-TBL (JV)
1. Latest audited Balance Sheet Date	31/03/2019	31/03/2018	31/03/2019	31/03/2019
2. Shares of Associate/Joint Ventures held by the company on the year end	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.
No.	NA	NA	NA	NA
Amount of Investment in Associates/Joint Venture (In Lacs)	0.13	2.35	7.92	0.24
Extent of Holding %	50%	50%	50%	50%
3. Description how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5. Net worth attribute to Shareholding as per latest audited Balance Sheet (In Lacs)	0.13	2.35	7.92	0.24
6. Profit/Loss for the year (In Lacs)	-	(0.03)	(0.03)	(0.03)
Considered in Consolidation	-	(0.02)	(0.01)	(0.03)
Not considered in consolidation	-	(0.01)	(0.02)	0

Name of Associates/Joint Ventures	TANTIA-SPML (JV)	TANTIA-GONDWANA (JV)	TANTIA-CCIL (JV)	TANTIA-SEC (JV)
1. Latest audited Balance Sheet Date	31/03/2018	31/03/2019	31/03/2019	31/03/2018
2. Shares of Associate/Joint Ventures held by the company on the year end	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.
No.	NA	NA	NA	NA
Amount of Investment in Associates/Joint Venture (In Lacs)	2.98	43.38	15.16	48
Extent of Holding%	50%	99.80%	74%	52%
3. Description how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5. Net worth attribute to Shareholding as per latest audited Balance Sheet (In Lacs)	2.98	43.38	15.16	353.75
6. Profit/Loss for the year (In Lacs)	-	0.05	-	18.70
Considered in Consolidation	-	0.05	-	9.73
Not considered in consolidation	-	0	-	8.97

Name of Associates/Joint Ventures	TCL-UTM (JV)	TANTIA-PREMCO (JV)	TANTIA-MPPL (WILO) (JV)	TANTIA-NMTPL (JV)	TANTIA-SOMA(JV)	TANTIA-EDCL (JV)
1. Latest audited Balance Sheet Date	31/03/2018	31/03/2018	31/03/2018	31/03/2019	31/03/2019	31/03/2018
2. Shares of Associate/Joint Ventures held by the company on the year end	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.
No.	NA	NA	NA	NA	NA	NA
Amount of Investment in Associates/Joint Venture (In Lacs)	-	(2.29)	126.66	6.43	-	-
Extent of Holding %	60%	51%	95%	99.20%	50%	51%
3. Description how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated

Name of Associates/ Joint Ventures	TCL-UTM (JV)	TANTIA-PRESCO (JV)	TANTIA-MPPL (WILO) (JV)	TANTIA-NMTPL (JV)	TANTIA-SOMA(JV)	TANTIA-EDCL (JV)
5. Net worth attribute to Shareholding as per latest audited Balance Sheet (In Lacs)	-	(2.29)	126.66	6.43	0.53	(2.18)
6. Profit/Loss for the year (In Lacs)	-	2.87	2.09	-	(0.03)	(0.22)
Considered in Consolidation	-	1.47	2.09	-	(0.03)	(0.11)
Not considered in consolidation	-x	1.40	0	-	-	(0.11)

The company have not received the balance sheet for some of the JVs whose account is audited latest as on 31.03.2018

For Tantia Constructions Limited

I.P. Tantia *Chairman & Managing Director*

R. Tantia *Chief Financial Officer*

P. Todi *Company Secretary*

Particulars of Employees

a) Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The ratio of remuneration of each director to the median remuneration of the employees of the company during the financial year 2018-19:

Name of Directors & Key managerial Personnel*	Designation	Ratio of Remuneration to Median Remuneration of all employees	Increase / (Decrease) in remuneration over last year %
Mr. I. P. Tantia	Chairman & Managing Director	40.76:1	-
Mr. R. Tantia	Whole Time Director	21.74:1	-
Mr. M. L. Agarwala	Whole Time Director	21.74:1	-
Mr. Ananda Mohan Maity	Independent, Non-Executive Director	0.38:1	116
Mrs. Ishita Mukherjee	Independent, Non-Executive Director	0.38:1	80
Md. S. Arshad	Independent, Non-Executive Director	0.36:1	51.85
Ms. R. Sureka	Chief Financial Officer	6.79:1	-
Ms. P. Todi	Company Secretary	2.20:1	-

* Mr. Ananda Mohan Maity and Mrs. Ishita Mukherjee inducted as an Independent, Non-Executive Director of the Company w.e.f. 5th June, 2018. Mr. M.L. Agarwala, Director and Ms. Rohini Sureka, Chief Financial Officer resigned from the Company w.e.f. 15th September, 2018 and 2nd November, 2018 respectively.

** The increase or decrease in remuneration is according to the number of meetings attended by each director and sitting fees paid accordingly

- i) **The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any** – There was no increase in remuneration of any of the Directors, CFO and Company Secretary of the Company.
- ii) **The percentage increase in median remuneration of the employees in the financial year**- There was an increase in the median remuneration of all the employees to 8.23% during the year.
- iii) **The number of permanent employees on the rolls of the company**- The number of employees as on 31st March, 2019 was 250. Compared to the previous year 2017-18, the figures of the current year 2018-19 reflect that:
Gross Turnover has increased to 4.60% and Loss before taxation have also increased as compared to last year
- iv) **Key parameters for any variable component of remuneration availed by the directors**- The Directors are not in receipt of any variable component of remuneration.
- v) **The ratio of remuneration of highest paid director to that of the employees who are not directors but receive remuneration in excess of highest paid director during the year**- No employee's remuneration for the year 2018-19 exceeded the remuneration of any of the Directors.
- vi) **Affirmation that the remuneration is as per remuneration policy of the company**- The remuneration of the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company provided as annexure to the 'Directors' Report' which forms a part of the Report and Accounts.

Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

During the year under review there were no employees who were in receipt of remuneration aggregating 1,02,00,000 or more for the year or 8,50,000 or more per month for the part of the year. The statement showing the list of top ten employees and their remuneration as on 31st March, 2019

Sl. No.	Name	Designation	Remuneration Received (per month) (Rs. In Lacs)	Qualification	Date of Appointment	Age (in years)	the last employment held by such employee before joining the Company	the percentage of equity shares held by the employees in the Company within meaning of clause (III) of sub rule (2) above	Whether such employee is a relative of any other director or manager of the company
1	Ishwari Prasad Tantia	Chairman & Managing Director	90,00,000	B.E (Civil)	7th May, 1969	68	N.A.	3.30	Yes Father of Mr. Rahul Tantia, Director (Operations)
2	Rahul Tantia	Director - Operations	4,00,000	B.Com	1st March, 1993	46	N.A.	12.43	Yes. Son of Mr. I. P. Tantia, Chairman & Managing Director
3	Banwari Lal Ajitsaria	Sr. Vice President	4,00,000	B. Com.	15th March, 1975	65	N.A.	N.A.	N.A.
4	Bindeswari Prasad Singh	G.M (Projects)	1,50,000	B.E (Civil)	1st April, 2006	54	Hindustan Constructions Limited	N.A.	N.A.
5	Sudip Kumar Sarkar	DGM- Project	1,15,000	BE (Civil), M.B.A (System & Marketing)	2nd December, 1996	49	Development Consultants Limited	N.A.	N.A.
6	A Suresh Kumar	Senior Project Manager	1,10,000	BE (Civil), M.B.A (System & Marketing)	15th July, 2004	38	N.A.	N.A.	N.A.
7	Tanmay Agarwal	Vice President (Commercial)	1,00,000	B.Com	1st April, 2013	39	N.A.	N.A.	N.A.
8	Shilpa Baid	Manager- Accounts	1,00,000	C.A., B.Com	26th September, 2013	30	N.A.	N.A.	N.A.
9	Prahalad Rai Sharma	G.M (Projects)	89,130	B.Com	23rd June, 1978	62	N.A.	N.A.	N.A.
10	Alok Narayan Singh	Project Manager	88,000	B.Com	3rd July, 1991	49	N.A.	N.A.	N.A.

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

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

(i)	the steps taken or impact on conservation of energy	Nil
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment	

B. TECHNOLOGY ABSORPTION

(i)	the efforts made towards technology absorption	Not applicable
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Not applicable
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not applicable
	a) the details of technology imported	Not applicable
	b) the year of import	Not applicable
	c) whether the technology has been fully absorbed	Not applicable
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not applicable
(iv)	the expenditure incurred on Research and Development	Not applicable

The expenditure incurred on Research and Development

Particulars		2018-19	2017-18
a)	Capital	The Company has not undertaken any activity relating to research and development during the year under review	The Company has not undertaken any activity relating to research and development during the year under review
b)	Recurring (Gross)		
c)	Total		
d)	Total R & D expenditure as a percentage of total turnover (%)		

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakhs)

Particulars	2018-19	2017-18
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	-	-

Management Discussion and Analysis

GLOBAL ECONOMIC REVIEW

The Indian infrastructure sector has witnessed high growth in recent times with the rise in demand. Foreign Direct Investment (FDI) received in Construction Development sector (townships, housing, built up infrastructure and construction development projects) from April 2000 to March 2019 stood at US\$ 25.05 billion, according to the Department of Industrial Policy and Promotion (DIPP). The logistics sector in India is growing at a CAGR of 10.5 per cent annually and is expected to reach US\$ 215 billion in 2020.

In 2018, a decade after the global economy collapsed, a revival manifested wherein major economy expanded. It wouldn't be relevant to indicate that crude oil prices increased in 2018.

MACRO ECONOMIC OVERVIEW

Infrastructure development has been fuelling India's economic growth over the past decade or so. Increasing population, rapid industrialization and urbanization, rising middle-class income, and the rise of nuclear families are driving the demand for consistent investment in infrastructure development. Further, India is not only among the world's fastest growing major economies, but also one of the few economies enacting major structural reforms. The Central Statistics Office (CSO) has estimated the GDP growth to be 6.8% in 2018-19 as compared to 7.2% in 2017-18. In 2018-19, the agriculture and industry sectors are expected to grow at 2.9% and 6.9% respectively, while the service sector is estimated to grow at 7.5%. The overall industrial sector growth was 6.9% as per the estimate of national income for 2018-19. This was higher than the industrial growth in 2017-18 at 5.9%. The manufacturing sector experienced a growth of 6.9% during 2018-19. The contribution of industry to the GVA was 29.6% in 2018-19.

The year under review was marked by structural reforms by the Government. In addition to GST introduction, the year witnessed significant resolution of problems associated with bank nonperforming assets, FDI liberalization, bank recapitalization and privatization of coal mines. However, we are observing signs of recovery as the triple effects of demonetization, RERA and GST have begun to shape up the sector with new standards of delivery, accountability and transparency.

Foreign Direct Investment

Apart from being a critical driver of economic growth, foreign direct investment (FDI) is a major source of non-debt financial resource for the economic development of India. Foreign companies invest in India to take advantage of relatively lower wages, special investment privileges such as tax exemptions, etc.

The Indian government's favorable policy regime and robust business environment have ensured that foreign capital keeps flowing into the country. The government has taken many initiatives in recent years such as relaxing FDI norms across sectors such as defence, PSU oil refineries, telecom, power exchanges, and stock exchanges, among others. According to Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflows in India in 2018-19 stood at US\$ 44.37 billion, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results.

Infrastructure sector in India Infrastructure is a key driver of the overall development of Indian economy. This sector focuses on major infrastructure sectors such as power, roads and bridges, dams and urban

infrastructure. The dynamics of infrastructure development has evolved with time. As China built its economy on the back of robust infrastructural development, India is on its way to the same route. The development activities have gathered pace coupled with the thrust by government that can be seen through various initiatives like 'Housing for All', 'Smart Cities', AMRUT, increased budgetary spending, among others. The changing infrastructure landscape in India has generated significant interest from international investors. FDI received in construction development sector (townships, housing, built up infrastructure and construction development projects) from April 2000 to December 2017 stood at US\$24.67 billion; and in construction (infrastructure) activities stood at US\$12.36 billion.

BUSINESS OVERVIEW

Tantia Constructions Limited is a world-class Infrastructure Services Company, operating across the infrastructure lifecycle with strong positions in major markets. As a pre-eminent Indian Infrastructure Company, established over Five decades ago and over the years, strongly anchored itself to India's development effort. It started its operations through entry in the railways segment and over the years extended its activities to other infrastructure segments along with production of Ready Mix Concrete (RMC). The Company continues to operate in its existing markets whilst exploring avenues and opportunities for further diversification of its market presence. Our pledge is to establish lasting relationships with our customers by exceeding their expectations and gaining their trust through exceptional performance by every member of the construction team.

SECTOR REVIEW

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, jetty, roads and urban infrastructure development.

ROADS

India has the second-largest road network across the world across 5.5 million kilometers, comprising of national and state highways, urban and rural roads. In India sales of automobiles and movement of freight by roads is growing at a rapid rate. Cognizant of the need to create an adequate road network to cater to the increased traffic and movement of goods, the Government of India is planning to expand the national highway network to over 200,000 km. Besides attracting investors, the Government of India has lined up numerous investments for the road sector.

RAILWAYS

India's railway network is recognised as the third largest railway systems in the world under single management. The government has focused on inviting investments in railway infrastructure by fostering investor-friendly policies. The Government of India is focused on investing in Railway Infrastructure by making investor friendly policies. The total FDI inflows in this sector in the period between April 2000 to December 2018 stood at US\$ 940.92 million. The Indian Railway is growing at a healthy rate.

OUTLOOK

Sustained increase in infrastructure is expected to be one of the crucial factors for sustaining strong growth during the current decade. Significant

investment in physical infrastructure will also lead to employment generation, increased production efficiency, reduction in cost of doing business and improved standard of living.

Construction industry expects to employ 80 million workers by the year 2020. BAI, in association with the government as well as private bodies, has taken up training of construction workers. For the construction industry, Construction Skill Development Council of India (CSDCI) is formed, and Builders' Association of India is one of the promoters. The outlook for the construction sector is very positive with the government ready to mobilize \$1 trillion investment plan over the next five years.

QUALITY CONTROL

Your Company maintains a robust quality control system based on the result of the experience of its founders and the priorities placed by the management evolved to meet day-to-day needs as well as, size and operational necessities. The Company is among the first in India to be accredited with the ISO 9001:2000 from DNV, the Netherlands in 2001, which was further upgraded as ISO 9001:2008 in the year 2010. The Company renewed the Certificate TUV Nord Management System as per DIN EN ISO 9001:2008 awarded to our RMC units at Narayanpur and Taratala, in Kolkata.

RISKS AND CONCERNS

Owing to the nature of the Industry the Company operates in, it is exposed to a variety of risk factors which are broadly categorized into Financial, Technical, Marketing, Legal and Policy & Political.

Further with respect to the current government which has set the ball rolling with several announcements to reform the sector and boost investor sentiments, some challenges remain to be addressed to sustain the growth trajectory.

- The increasing backlog of infrastructure projects, mounting losses due to delays and cost overruns could slow momentum.
- Factors such as delays in land acquisition and environmental clearances, capacity constraints, weak project management, and dependency on human labor need immediate attention.
- In real estate and construction, financing, changes in government regulations, foreign direct investments, approval processes, environment clearances and legal hassles & proceedings affect the execution project, and lead to significant cost overrun.
- In the EPC business, delay in projects execution, stall of projects due to non-payment by developers, steep cost escalation in inputs affect the execution of projects, resulting in significant cost overrun.

FINANCIAL PERFORMANCE

Your Company has succeeded in reducing the loss of the company by 98%. The following table show the Consolidated and Standalone reducing loss figures:

PARTICULARS	CONSOLIDATED		STANDALONE	
	2017-18	2018-19	2017-18	2018-19
Total Revenue	19,484	25,334	24,060	25,221
Total Expenses	25,992	44,324	27,718	40,815
PBT	(6,508)	(18,950)	(3,658)	(15,594)
PAT	(1,944)	(18,950)	(69)	(16,457)

(₹ in Lakhs)

Your Company has fortified its business operations and functions to withstand risks and deliver value in the face of all adversities by providing the best services to its customers, at a sustainable cost and in a responsible manner.

STRENGTHS AND OPPURTUNITIES

- Wide range of expertise spanning over 50 years in the construction sector, professional and competent senior management team.
- Well established brand recognition and goodwill owing to innovative marketing strategies.
- Strategically located projects with high selling potential.

WEAKNESSES AND THREATS

- Bureaucracy causing delay in approvals and change in policies.
- Low entry barriers in the industry causing several unorganized regional players.
- Cautious approach of Banks and low exposure in Infrastructure Sector;
- Rising input costs for cement, steel and other construction materials;
- Longer working capital cycle;
- Delays in obtaining environmental clearances, land acquisitions and rehabilitation;
- Shortage of skilled manpower;
- Stagnant and low construction margins.

INTERNAL CONTROL SYSTEMS

There are well designed internal control systems and procedures to help Management review the effectiveness of the Financial and Operation Controls and assurance about the adherence to Company's laid down Systems and Procedures.. Audit Committee reviews the reports and monitors effectiveness and operational efficiency of internal control systems. Audit Committee is giving valuable recommendations and suggestions for corrective actions from time to time for improving the business processes, systems and internal controls. Annual internal audit plans are prepared by internal auditors in consultation with Audit Committee and audit is conducted in accordance with this plan. Separate department headed by a senior officer looks after internal control systems and assists internal auditors and the Audit Committee and provides desired inputs to them. The Committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations from time to time.

HUMAN RESOURCE DEVELOPMENT

The performance of every sector's Company is depending on its Human Resource Assets. Human resource development efforts of your Company are aligned with industry best practices. We understand that a positive workplace forever remain, the foundation on which a company can realize its goals and achieve competitive advantage. Strengthening our human capital is, therefore, core to our operations. We are adopting Progressive policies for junior employees and special leadership development programs for senior employees and also tailoring the organization structure to be more productive and lean. Your Company is an equal opportunity employer, embracing diversity in race, religion, marital status, gender, age, ethnic origin, and physical ability; and providing its diverse workforce with a stimulating environment to aid both their personal and professional development. But irrespective of adopting above mentioned efforts, the number of employees as on March 31, 2019, has been reduced and its about 250 number of employees are working with the company and its subsidiaries, across the country.

CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis Report describing the Company's objective, projections, estimates, expectations may be forward looking statements within the meaning of applicable laws and regulations, based on beliefs of the management of the Company. Such statements reflect the Company's current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different from those projected in this report, including among others, changes in the general economic and business conditions affecting the segment in which the Company operates, changes in business strategy, changes in interest rates, inflation, deflation, foreign exchange rates, competition in the industry, changes in Governmental regulations, tax laws and other Statutes & other incidental factors. The Company does not undertake any obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

The Board of Directors of your Company presents the Report on Corporate Governance as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein referred to as Listing Regulations). This Report, therefore, states the compliance status as per requirements of Companies Act, 2013 and Listing Regulations.

The Company believes that Corporate Governance is a set of systems, processes and principles which ensure that a Company is governed in the best interests of all stakeholders. It is the system by which Companies are directed and controlled. It is about promoting corporate fairness, transparency and accountability. We believe good Corporate Governance is a continuous exercise and ensures:

- Transparency in business transactions.
- Adequate disclosures and effective decision making to achieve corporate objectives.
- Statutory and legal compliances.
- Protection of shareholders' interest.
- Commitment to values and ethical conduct of business.

Our objective is to enhance shareholder value and protect the interests of other stakeholders by improving the corporate performance and accountability. Good Corporate Governance supports in building sustainable business and societal value. It is not just about protecting stakeholder interests or a compliance exercise to satisfy regulators. Your Company has adopted various policies, codes and programs in order to set mechanisms to improve transparency and protect stakeholder interests.

Your Board of Directors possess adequate skills and knowledge of the Company's business, sound financial knowledge to assess the Company's financial direction and an understanding of the risks involved in the business and the level of risk being taken by the Company.

1. BOARD OF DIRECTORS

a) Composition

In order to maintain Board Independency, the Company has adopted a Policy to have an appropriate mix of Executive and Non-Executive Directors on the Board. As on 31st March, 2019, the Board consists of 4 Directors who belong to different fields and have vast experience in civil engineering, construction, railways, taxation, CSR and others. As on 31st March, 2019, the composition of the Board was in conformity with Listing Regulations. The day-to-day management of the Company was carried on by 2 Executive Directors of the Company. As on 31st March, 2019, the Constitution of the Board was as follows:

CATEGORY	NAME OF THE DIRECTORS
Promoter, Executive Director	Mr. I .P. Tantia
	Mr. R. Tantia
Independent, Non-Executive Director	Mr. Ananda Mohan Maity
	Mrs. Ishita Mukherjee

The composition of the Board and other provisions related to the Board and Committee(s) are not in compliance with Listing Regulations as on 31st March, 2019. Mr. Ananda Mohan Maity and Mrs. Ishita Mukherjee, Independent Non-Executive Directors qualify the conditions for being Independent, Non-Executive Director as prescribed under Listing Regulations. Independent, Non-Executive Director do not have any material pecuniary relationship and/or transaction with your Company other than payment of sitting fees for attending meetings of Board/Committee(s) of Directors which is well within the limit prescribed under the Act, read with Articles of Association of the Company (the 'Articles').

All Directors, except Independent, Non-Executive Director, are liable to retire by rotation. None of the Directors are members of more than ten committees or Chairman of more than five committees in public limited companies in which they are Directors. Necessary disclosures have been obtained from all Directors regarding their Directorship and have been taken on record by the Board.

The names of Directors and details of other Chairmanship/Directorship / Committee Membership of each Director as on 31st March, 2019 is given below:

Name of Director(s)	Category	No. of Directorships in other companies		No. of Committee Memberships in other companies	
Mr. I. P. Tantia (DIN: 00057004)	Promoter, Executive Director	-	-	-	-
Mr. R. Tantia (DIN: 00056898)	Promoter, Executive Director	-	2	-	-

Name of Director(s)	Category	No. of Directorships in other companies		No. of Committee Memberships in other companies	
Mr. Ananda Mohan Maity (DIN: 08176162)	Independent, Non-Executive Director	-	-	-	-
Mrs. Ishita Mukherjee (DIN: 08176161)	Independent, Non-Executive Director	-	-	-	-

*Mr. Murare Lal Agarwala and Md. Sarim Arshad, Independent, Non executive Director of the Company resigned from the position of directorship of the Company w.e.f. 15th September, 2018 and 19th March, 2019. Mr. Ananda Mohan Maity and Mrs. Ishita Mukherjee were inducted as an Additional Director of the Company at the Board meeting held on 5th June, 2018.

Notes:

- i. Other Directorships exclude foreign companies and alternate Directorships.
- ii. Only membership in Audit Committee and Stakeholders' Relationship Committee has been reckoned for other committee memberships.

b) Board meetings and attendance at Board meetings held during the year ended 31st March, 2019:

The Board met 7 (7) times during the financial year 2018-19. The Board of Directors of the Company had met not exceeding with a maximum time gap of one hundred and twenty days.

The relevant details are as under:

S. N.	Date of Board meeting(s)	Board strength	No. of Directors present
1	16/04/2018	4	4
2	05/06/2018	6	6
3	14/06/2018	6	6
4	14/08/2018	6	6
5	14/11/2018	5	5
6	13/02/2019	5	5
7	07/03/2019	5	5

* Mr. Ananda Mohan Maity and Mrs. Ishita Mukherjee was appointed as an Independent, Non Executive Directors in the previous Annual General Meeting. Mr. Murare Lal Agarwala and Md. Sarim Arshad, Independent, Non-executive Director of the Company, resigned from the Directorship of the Company w.e.f. 15.09.2018 and 19.03.2019 respectively.

Date of Board meeting

The dates for the Board meetings are fixed after taking into account the convenience of all the Directors and sufficient notice is given to them. The Board meets at least once after closure of each quarter to review the financial performance of the Company. Additional Board meetings are held as and when considered necessary to dispatch the business of the Company.

c) Preparation of agenda and schedules of Board meetings:

The Company places before the Board all those details as required under Listing Regulations. Detailed agenda notes are sent to the Directors. All information required for decision making are incorporated in the agenda. Those that cannot be included in the agenda are tabled at the meeting. The Chairman & Managing Director appraises the Board on the overall performance of the Company at every Board meeting. Legal issues, write-offs, provisions, purchases and disposal of capital assets are all brought to the notice of the Board. The Board reviews performance, approves capital expenditures, sets the strategy the Company should follow and ensures financial stability. The Board takes on record the actions taken by the company on all its decisions periodically.

The Board also takes on record the declaration made by the Company Secretary, Chairman & Managing Director and the Chief Financial Officer regarding compliances of all laws on a quarterly basis.

d) Information placed before the Board:

The Board meetings of the Directors of the Company are governed by the structured agenda and the Board has unfettered and complete access to any and all information within the Company and to any of the employees of the Company. The Board meetings welcome the presence of Vice-Presidents, General Managers and Managers who can provide additional information and insights into the items being discussed.

The required information as enumerated in Listing Regulations and the materials required to be placed before the Board as provided under the Act are made available to the Board members for discussion, consideration and doing the needful at its meetings.

Further, the Board periodically reviews compliance reports of all laws applicable to the Company and requisite steps are being taken to ensure compliance in law and spirit.

e) Information of Director(s) seeking appointment/re-appointment at the forthcoming Annual General Meeting:

The Directors of the Company are appointed by the Members at the General Meetings. Generally, the Chairman & Managing Director and Whole-time Directors (Executive Directors) are generally appointed for a period of three years. The Whole-time Directors are liable to retire by rotation at Annual General Meeting and if eligible, may seek approval of the Members for their re-appointment. In terms of the provisions of Section 149(5) of the Companies Act, 2013 and Rules framed thereunder, the Independent, Non -executive Directors of the Company are appointed for a period of one/two years by the Members of the Company at the General Meetings.

A formal letter of appointment setting out the terms and conditions of appointment, roles and functions, responsibilities, duties, fees and remuneration, liabilities, resignation / removal, etc., as specified under Schedule IV to the Companies Act, 2013 has been issued to each of the Independent, Non -Executive Directors subsequent to obtaining approval of the Members to their respective appointments. The terms and conditions of such appointments of the Independent, Non-executive Directors are also made available on the website of the Company at www.tantiagroup.com.

In compliance with Regulation 36(3) of the Listing Regulations read with the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the required information about the Director proposed to be re-appointed has been annexed to the Notice convening the 54th Annual General Meeting.

f) Disclosure of relationship between Directors inter-se:

Mr. R. Tantia, Director (Operations) cum Chief Financial Officer, is son of Mr. I.P. Tantia, Chairman & Managing Director of the Company, and falls under the meaning of relative as defined under Section 2(77) read with prescribed Rules under the Companies Act, 2013. No other Director is related to any other Director of the Company within the meaning of the Section 2(77) read with prescribed Rules under the Companies Act, 2013.

g) Attendance of each Director at Board meetings and at the previous Annual General Meeting (AGM)

S. N.	Name	No. of Meetings held	No. of Meetings attended	Attendance at the last AGM (Yes/No/N.A.)
1	Mr. I.P.Tantia	7	7	No
2	Mr. R. Tantia	7	7	Yes
3	Mr. M. L. Agarwala*	4	4	N.A.
4	Md. Sarim Arshad*	7	7	Yes
5	Mrs. Ishita Mukherjee*	6	6	Yes
6	Mr. Ananda Mohan Maity*	6	6	Yes

*Mr. Murare Lal Agarwala and Md. Sarim Arshad resigned from the directorship of the company w.e.f. 15.09.2018 and 19.03.2019 respectively. M. Ananda Mohan Maity and Mrs. Ishita Mukherjee, Independent, Non-Executive Director of the Company was appointed as an Independent Non-executive Director of the Company w.e.f. 05.06.2018.

2. COMMITTEES OF THE BOARD

Currently, there are 4 (Four) Committees of the Board namely Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Finance Committee. The terms of reference of Committee(s) of the Board are determined by the Board of Directors from time to time.

Recommendations of the Committee(s), if any, are submitted to the Board for their approval. The quorums for the meeting of the Committees are either two members or one-third of the member(s) of the Committee, whichever is higher.

The Company Secretary acts as a Secretary to all the Committees of the Board.

A. AUDIT COMMITTEE

The Company has a qualified and independent Audit Committee. The terms of reference, role, scope and composition of Audit Committee are in accordance with Listing Regulations read with Section 177 of the Companies Act, 2013. The Committee acts as a link between the management, the statutory and internal auditors and Board of Directors to oversee the financial reporting process.

The Board has noted the scope, role and composition of the Audit Committee pursuant to Listing Regulations and Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are given as hereunder:

a. Role of Audit Committee

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing with the management the annual financial statements and Auditor's report thereon before submission to the Board for approval, with particular reference to:

- i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013.
 - ii) Changes, if any, in accounting policies and practices and reasons for the same.
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management.
 - iv) Significant adjustments made in the financial statements arising out of audit findings.
 - v) Compliance with listing and other legal requirements relating to financial statements.
 - vi) Disclosure of any related party transactions.
 - vii) Qualifications in the draft audit report.
- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
 - f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
 - g) Review and monitor the Auditor's independence and performance and effectiveness of the audit process.
 - h) Approval or any subsequent modification of transactions of the Company with related parties.
 - i) Scrutiny of inter-corporate loans and investments.
 - j) Valuation of undertakings or assets of the Company, wherever it is necessary.
 - k) Evaluation of internal financial controls and risk management systems.
 - l) Reviewing with the management performance of statutory and internal auditors and adequacy of the internal control systems
 - m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - n) Discussions with internal auditors of any significant findings and follow up there on.
 - o) Reviewing the findings of any internal investigations by the internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - r) Review the functioning of the Whistle Blower mechanism.
 - s) Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
 - t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 - u) Approval or any subsequent modification of transactions of the Company with related parties.
 - v) Scrutiny of inter-corporate loans and investments.
 - w) Valuation of undertakings or assets of the Company, wherever it is necessary.
 - x) Evaluation of internal financial controls and risk management systems.
 - y) Monitoring the end use of funds raised through public offers and related matters.
 - z) The Board's report under Sub-section (3) of Section 134 shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such a report along with the reasons therefore.

b. Review of information by Audit Committee

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

c. Composition and Size

The Company's Audit Committee comprises 3 (Three) Directors – 2(Two) of whom are Independent, Non-Executive Directors, and 1 (one) is Executive Director and as on 31st March, 2019. All of them are financially literate and have expertise in corporate finance, accounts, taxation, corporate laws and management. The Chairman of the Audit Committee is an Independent, Non-Executive Director. The composition of the Committee as on 31st March, 2019 was in line with requirements of revised Listing Regulations and other applicable provisions of the Companies Act, 2013 and any other laws applicable in this respect.

The Chief Financial Officer (CFO) is a regular invitee at the Audit Committee meetings. The Statutory Auditor also attends the meeting of the Committee. The Company Secretary acts as the Secretary to the Committee and she is in attendance at the Audit Committee Meetings. The Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held on September 29, 2018. As on 31st March, 2019, the Constitution of the Audit Committee was as follows:

NAME OF THE DIRECTOR(S)	CATEGORY
Mr. Ananda Mohan Maity	Chairman Independent, Non-Executive Director
Mrs. Ishita Mukherjee	Member Independent, Non -Executive Director
Mr. R. Tantia	Member Promoter, Executive Director

*During the period under review, the Audit Committee was re-constituted via appointment of Mr. Ananda Mohan Maity and Mrs. Ishita Mukherjee.

The Audit Committee met 4 (four) times during the year. The details are as follows:

S. N.	Date of Board meeting(s)	Committee strength	No. of Members present
1	05/06/2018	3	3
2	13/08/2018	3	3
3	14/11/2018	3	3
4	13/02/2019	3	3

d. Attendance of each Member at Audit Committee meetings held during the year ended 31st March, 2019

S. N.	Name	No. of Meetings held	No. of Meetings attended
1	Mr. Ananda Mohan Maity*	4	4
2	Mr. R. Tantia	4	4
3	Mrs. Ishita Mukherjee*	4	4

*Mr. Ananda Mohan Maity and Mrs. Ishita Mukherjee was inducted in the Audit Committee w.e.f. 5th June, 2018.

B. NOMINATION AND REMUNERATION COMMITTEE

The Board has noted the scope, role and composition of the Nomination and Remuneration Committee pursuant to Listing Regulations and Section 178 of the Companies Act, 2013. The terms of reference of the Nomination and Remuneration Committee are given as hereunder:

- Identification of persons who are qualified to become Directors and/or who may be appointed in senior management.
- Formulation of criteria for evaluation of Independent Director and the Board.
- Formulation of criteria for determining qualifications, positive attributes and independence of a Director.
- Recommend the Board size and composition including the proportion of promoter vs. independent Directors;
- Recommendation to the Board, a remuneration policy for the Directors, KMP and other employees;
- Recommending to the Board of Directors regarding the remuneration payable to relative of Director(s) and evaluation of the same from time to time.
- Ensuring the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors;
- Ensuring remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay;

- Recommend and review succession plans for Managing Director/Chairman;
- Review and approve succession plans for senior management (all the direct reportees to the Managing Director).

a. Remuneration Policy

The Remuneration Policy is being framed and formulated in adherence with the provisions of Listing Regulations and Section 178 of the Companies Act, 2013 and Rules made thereunder.

The Independent, Non-Executive Directors are remunerated by way of sitting fees for the meeting of Board and/or its Committee attended by them from time to time. Whereas, the Managing/Whole-time Director's remuneration is governed by the external competitive environment, track record, potential, individual performance and Company performance as well as industry standards. The remuneration determined for MD/WTDs is subjected to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors & Members, after due compliance with the provisions of Companies Act, 2013 and Rules made thereunder. The Company does not pay any sitting fees to MD/WTDs for attending the meeting of Board and/or its Committee.

b. Composition and Size

The Nomination and Remuneration Committee of the Company comprises 2 (One) Independent, Non Executive Directors and 1 (One) Executive Director as on 31st March, 2019. The composition of the Committee was not in line with the requirements of Listing Regulations and provisions of Section 178 of the Companies Act, 2013 and Rules made thereunder, if any, and other applicable laws in this respect.

The Company Secretary acts as the Secretary to the Committee and she is in attendance at the Nomination and Remuneration Committee Meetings. The constitution of the Nomination and Remuneration Committee was as follows:

NAME OF THE DIRECTOR(S)	CATEGORY
Mr. Ananda Mohan Maity*	Chairman Independent, Non-Executive Director
Mrs. Ishita Mukherjee*	Member Independent, Non -Executive Director
Md. Sarim Arshad*	Member Independent, Non -Executive Director
Mr. R. Tantia	Member Promoter, Executive Director

*During the period under review the Nomination and Remuneration Committee was re-constituted via appointment of Mr. Ananda Mohan Maity and Mrs. Ishita Mukherjee, Independent, Non Executive directors on 5th June, 2018 and resignation of Md. Sarim Arshad on 19th March, 2019

The Nomination and Remuneration Committee met 2 (two) times during the year ended 31st March, 2019. The details are as follows:

S. N.	Date of Board meeting(s)	Committee strength	No. of Directors present
1	05/06/2018	3	3
2	13/02/2019	3	3

a. Attendance of each member at Nomination and Remuneration Committee meetings held during the year ended 31st March, 2019.

S. N.	Name	No. of Meetings held	No. of Meetings attended
1	Mr. Ananda Mohan Maity*	2	2
2	Mrs. Ishita Mukherjee*	2	2
3	Md. Sarim Arshad*	2	2
4	Mr. R. Tantia	0	2

b. Criteria for Performance evaluation:

In compliance with the requirements of the provisions of Section 178 of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Guidance Note on Board Evaluation issued by SEBI in January 2017, your Company has carried out a Performance Evaluation for the Board / Committees /Directors of your Company for the financial year ended 31st March, 2019.

The Board shall evaluate the performance of Directors on the following criteria:

- Is the composition of the Board appropriate with the right mix of knowledge and skills required to drive organizational performance in the light of future strategy?
- Members of the Board meet all applicable independence requirements.
- The Board of Directors is effective in establishing a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations.

- iv) The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.
- v) The Company's systems of control are effective for identifying material risks and reporting material violations of policies and law and the Board is provided with sufficient information about material risks and problems that affects the Company's business and prospects.
- vi) The Board receives regular financial updates and takes all necessary steps to ensure operations are sound and reviews the organization's performance in carrying out the stated mission on a regular basis.
- vii) Are sufficient numbers of Board meetings, of appropriate length, being held to enable proper consideration of issues?
- viii) The information provided to Directors prior to Board meetings meets expectations in terms of length and level of detail and Board members come prepared to meetings and ask appropriate questions of management and address issues that might present a conflict of interest.
- ix) Board meetings are conducted in a manner that encourages open communication, meaningful participation and timely resolution.
- x) The Chairman of the Board effectively and appropriately leads and facilitates the Board meetings and the policy and governance work of the Board.
- xi) Nomination and appointment of Board members and their Remuneration follow clearly established procedures using known criteria as laid down by the Nomination and Remuneration Committee.
- xii) The Board oversees the role of the independent auditor from selection to termination and has an effective process to evaluate the independent auditor's qualifications and performance (through its Audit Committee).
- xiii) The Company has a system for Corporate Social Responsibility, stakeholder relationships and for prohibition of insider trading.
- xiv) The Company has necessary committees which are required and these committees are working effectively.

c. Criteria for making payments to Independent, Non -Executive Directors

The Company has created/laid down the criteria for making payments to the Independent, Non-Executive Directors .The details of such criteria are available in the Remuneration Policy disseminated on the website of the Company ([www.tantiagroup.com/Investors Corner/Policy/ Remuneration Policy](http://www.tantiagroup.com/Investors%20Corner/Policy/Remuneration%20Policy)).

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

a. Terms of Reference

In compliance with the Listing Regulations, the object of the Stakeholders' Relationship Committee is to approve transfer/transmission/consolidation/split of shares/issue of duplicate shares, redress shareholder's and investor's complaints relating to non-receipt of Annual Report, non-receipt of declared dividend warrant(s), redressal of all other investor's grievance/complaints and other allied matters.

In terms of Listing Regulations, Ms. Priti Todi, Company Secretary, was the Compliance Officer of the Company till 31st March, 2019.

Composition and Size

The Stakeholders' Relationship Committee of the Company comprises 3 (Three) Directors - 2 (two) of whom is Independent, Non-Executive Director, 1 (One) is Promoter, Executive Director as on 31st March, 2019. The Chairman of the Stakeholders' Relationship Committee is an Independent, Non-Executive Director. The composition of the Committee was in line with requirements of Listing Regulations read with Section 178 of the Companies Act, 2013 and other laws applicable in this respect as on 31st March, 2019.However, as on the date of report i.e. 14th August, 2019, there was no optimum combination of Executive and Non-executive Directors.

The Company Secretary acts as the Secretary to the Committee and she is in attendance at the Stakeholders' Relationship Committee Meetings. As on 31st March, 2019, the Constitution of the Stakeholders' Relationship Committee was as follows:

NAME OF THE DIRECTOR(S)	CATEGORY
Mr. Ananda Mohan Maity*	Chairman Independent, Non-Executive Director
Mrs. Ishita Mukherjee*	Member Independent, Non -Executive Director
Mr. R. Tantia	Member Promoter, Executive Director

*Mr. Ananda Mohan Maity and Mrs. Ishita Mukherjee was inducted in the Stakeholders Relationship Committee w.e.f. 5th June, 2018.

The Stakeholders' Relationship Committee met Six (6) times during the year ended 31st March, 2019. The details are as follows:

S. N.	Date	Committee strength	No. of Members present
1	05/06/2018	3	3
2	14/06/2018	3	3
3	14/08/2018	3	3
4	14/11/2018	3	3
5	13/02/2019	3	3
6	07/03/2019	3	3

b. Attendance of each member at Stakeholders' Relationship Committee meetings held during the year ended 31st March, 2019.

S. N.	Name	No. of Meetings held	No. of Meetings attended
1	Mr. Ananda Mohan Maity	6	6
2	Mrs. Ishita Mukherjee	6	6
3	Mr. R. Tantia	6	6

*Mr. Ananda Mohan Maity and Mrs. Ishita Mukherjee was inducted in the Stakeholders Relationship Committee w.e.f. 5th June, 2018.

The Company has a share department under the Company Secretary who monitors the activities of Registrar and Share Transfer Agents (RTA) and looks into the matters relating to the grievances of shareholders. Share transfer/transmission is approved by the Stakeholders' Relationship Committee at its meeting(s). Statures of complaints of shareholders/investors are as under:

Number of complaints pending on April 1, 2018	-
Number of complaints received during the year	0
Number of complaints redressed during the year	0
Number of complaints pending on 31st March, 2019	-

For any clarification/complaint, shareholders may contact Ms. Priti Todi, Company Secretary & Compliance Officer of the Company.

D. FINANCE COMMITTEE

a. Terms of Reference

The purpose of the Finance Committee of the Board of Directors, inter alia, is to discharge the responsibilities on behalf of the Board of Directors relating to:

- Exercise all powers to borrow funds for the Company's requirements (otherwise than by issue of debentures) and taking necessary actions connected therewith.
- Review entire banking arrangements from time to time.
- Approve opening/modifications/closure of bank accounts from time to time.
- Creation of securities on the moveable and immoveable assets of the Company.
- Carry out any other function as may be delegated by the Board of Directors from time to time.
- Delegate authorities to Executives and/or other Authorised Representatives to implement the decisions of the Committee from time to time.

b. Composition and Size

The Company's Finance Committee comprises 3 (Three) Directors – 1 (One) is Independent, Non-Executive Director, 2 (Two) is Promoter, Executive Directors, as on 31st March, 2019. The Chairman of the Finance Committee is an Independent, Non-Executive Director. The Company Secretary acts as the Secretary to the Committee and she is in attendance at the Finance Committee Meetings. As on 31st March 2019, the constitution of the Committee was as follows:

NAME OF THE DIRECTOR(S)	CATEGORY
Mr. Ananda Mohan Maity	Chairman Independent, Non-Executive Director
Mr. R. Tantia	Member Promoter, Executive Director
Mr. I.P. Tantia	Member Promoter, Executive Director

*During the period under review the Finance Committee was re-constituted via inclusion Mr. Ananda Mohan Maity.

The Finance Committee met 2 (two) during the year ended 31st March, 2019. The details are as follows:

S. N.	Date	Committee strength	No. of Members present
1	05/06/2018	3	3
2	13/12/2018	3	3

c. Attendance of each member at Finance Committee meetings held during the year ended 31st March, 2019.

S. N.	Name	No. of Meetings held	No. of Meetings attended
1	Mr. Ananda Mohan Maity	2	2
2	Mr. R. Tantia	2	2
3	Mr. I.P. Tantia	2	2

3. REMUNERATION PAID TO DIRECTORS

As on 31st March, 2019, out of the total 4 (Four) Directors, 2 (two) are Executive Directors. The remuneration payable to these Directors is determined by the Board on the recommendation of the Nomination and Remuneration Committee. This is subject to approval of shareholders at the General Meeting and that of the Central Government and such other authorities as may be necessary. The Non-Executive Directors do not draw any remuneration from the Company except sitting fees for attending the meetings of the Board and the Committees.

a) Details of Remuneration paid to each of the Director(s) for the year ended 31st March, 2019 is given in the table below:

(₹ in Lakhs)

Name of* Director(s)	Salary and other benefits				Sitting fees	Stock Option, Stock Option, if any (No.)
	Salary (including House Rent Allowance)	Commission	Contribution to Provident Fund	Other Perquisites	Board Meeting(s)/ Committee Meeting(s)	
Mr. I. P. Tantia	90.00	-	10.08	-	-	-
Mr. R. Tantia	48.00	-	-	-	-	-
Mr. M. L. Agarwala	20.00	-	-	-	-	-
Mr. Ananda Mohan Maity	-	-	-	-	0.85	-
Mrs. Ishita Mukherjee	-	-	-	-	0.85	-
Md. Sarim Arshad	-	-	-	-	0.80	-

*Mr. M.L. Agarwala, Executive Director and Md. Sarim Arshad, Independent, Non executive Director of the company resigned from the board w.e.f. 15th September, 2018 and 19th March, 2019 respectively.

- Service Contract: The service contract(s) of Mr. I. P. Tantia, Mr. R. Tantia, the Executive Directors of the Company are for 3 years (w.e.f. 1st April, 2019 to 31st March, 2022).
- Severance Fees: No fees payable by either party.

There were no pecuniary relationships or transactions of the Non-Executive Director's vis-à-vis the Company other than receiving sitting fees during the Financial Year ended 31st March, 2019.

b) Details of shareholding of Directors as on 31st March, 2019

As on 31st March, 2019, the Company had 2 (two) Executive Directors and 2(two) Independent, Non-Executive Director. The shareholdings of all the Executive Directors are as follows:

Name of Director	No. of shares held	Percentage of holding (%)
Mr. I. P. Tantia	9,48,976	3.30
Mr. R. Tantia	35,73,359	12.43

None of the Independent, Non-Executive Directors holds any Shares of the Company.

4. ANNUAL GENERAL MEETINGS AND EXTRA-ORDINARY GENERAL MEETING

The details of the Annual General Meetings/Extraordinary General Meeting held in the last three years are as follows:

i) Annual General Meetings of the Company:

Financial Year	Venue	Day & Date	Time
2017-18	Bharatiya Bhasha Parishad 36A, Shakespeare Sarani, Kolkata-700 017	Saturday 29th September, 2018	3.00 P.M.
2016-17	Bharatiya Bhasha Parishad 36A, Shakespeare Sarani, Kolkata-700 017	Thursday 22nd September, 2017	3.00 P.M.
2015-16	Bharatiya Bhasha Parishad 36A, Shakespeare Sarani, Kolkata-700 017	Thursday 1st September, 2016	3.00 P.M.

ii) The details of special resolutions passed in AGM in the last 3 years are as follows:

Financial Year	Subject
2017-18	1. Approval for re-appointment of Md. Sarim Arshad as an Independent Director
	2. Approval for Ratification of Remuneration Payable to Mr. I.P. Tania
2016-17	1. Approval for re-appointment and remuneration payable to Mr. M.L. Agarwala, as Director (Projects) for a period of 3 (three) years w.e.f. 16th December, 2017
2015-16	1. Approval for re-appointment and payment of remuneration to Mr. Ishwari Prasad Tania, as Chairman & Managing Director for a period of three years w.e.f. April 1, 2016.
	2. Approval for re-appointment and payment of remuneration to Mr. Banwari Lal Ajitsaria, as Director (Business Development) for a period of one year w.e.f. April 1, 2016.
	3. Approval for re-appointment and payment of remuneration to Mr. Rahul Tania, as Director (Operations) of the Company for a period of three years w.e.f. April 1, 2016.

iii) Postal Ballot

During the year ended 31st March, 2019, no resolutions were passed by shareholders by way of postal ballot.

None of the businesses proposed to be transacted at the ensuing 54th Annual General Meeting require passing of special resolution through Postal Ballot. However, the Company has provided e-voting facility to its shareholders.

5. SUBSIDIARY COMPANIES

The financials of the subsidiary companies viz., M/s. Tania Infrastructure Private Limited, M/s. Tania Raxaultollway Private Limited and M/s. Tania Sanjauliparkings Private Limited have been duly reviewed by the Audit Committee and the Board of Directors of the Holding Company. The Board minutes of the unlisted subsidiary companies have been placed before the Board of the Holding Company. The Board of Directors' Holding Company is also periodically informed about all significant transactions and arrangements entered into by the subsidiary companies. The Company has also formulated a policy for determining the material subsidiary and the details of such policies are disseminated on the Company's website ([www.tantiagroup.com/Investors Corner /Policies / Policy for Determining Material Subsidiaries](http://www.tantiagroup.com/Investors%20Corner/Policies/Policy%20for%20Determining%20Material%20Subsidiaries)).

Details of Subsidiaries in form AOC- 1 attached to the Board Report may also be referred to.

6. WHISTLE BLOWER POLICY

The Company has an established mechanism for Directors/Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimization of Directors/Employees who avail of the mechanism. The Company affirms that no personnel have been denied access to the Audit Committee. The Company has formulated a Policy of Vigil Mechanism and has established a mechanism that any personnel may raise reportable matters on becoming aware of the same. All suspected violations and reportable matters are reported to the Chairman of the Audit Committee at e-mail ID anandamaity.haldia@gmail.com. The key directions/actions will be informed to the Managing Director of the Company.

7. MEANS OF COMMUNICATION

i.	Quarterly Results	The quarterly results of the Company are being announced within 45 days of the completion of the quarter and audited annual results are announced within 60 days from the end of the last quarter and Stock Exchange(s) are immediately intimated accordingly.
ii.	Newspapers where normally results are published	English Business Standard (all editions) Bengali Arthik Lipi (Kolkata edition)
iii.	Name of Websites where results are displayed	www.tantiagroup.com www.nseindia.com www.bseindia.com
iv.	Whether Website also displays official news releases, if any.	Yes
v.	Whether presentations made to the Institutional Investors or to the Analyst(s).	None

8. POLICY FOR PRESERVATION OF DOCUMENTS

As mandated under Regulation 9 of the Listing Regulations, the Board has formulated and approved a policy in regard to document retention, prescribing the manner of retaining the Company's documents and the time period up to which certain documents are to be retained.

1. DISCLOSURES

i. Related Party Transactions

A statement in summary form of transactions with related party in the ordinary course of business is placed periodically before the Audit Committee and Board of Directors. However, the particulars of transactions between the Company and the related parties as per Accounting Standard (AS-18 which deals with 'Related Party Disclosures') are disclosed by way of Notes to the Accounts (Note No 44) enclosed to accounts in this Annual Report. The Company has also formulated a policy on dealing with Related Party Transactions and necessary approval of the Audit Committee and Board of Directors were taken wherever required in accordance with the policy.

The Company did not have any materially significant Related Party Transactions (RPT), which may have a potential conflict with the interests of the Company. Details of RPT in form AOC 2 attached to the Board Report may also be referred to for further details.

The Company has also formulated a policy for determining the material RPT and the details of such policies for dealing with RPT are disseminated on the Company's website ([www.tantiagroup.com/Investors Corner /Policies /Policy of Related Party Transactions](http://www.tantiagroup.com/Investors%20Corner/Policies/Policy%20of%20Related%20Party%20Transactions)).

ii. Accounting Treatment

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standards (IND-AS) applicable to certain class of companies including your Company. In pursuance of this notification, the Company including its subsidiaries, associates and joint ventures have adopted IND-AS with effect from April 1, 2017, with a transition date of April 1, 2016.

iii. Compliances

The Company has duly partly complied with the requirements of the regulatory authorities on capital markets. There were strictures or penalties imposed by Securities and Exchange Board of India (SEBI), stock exchange(s) or any statutory authority for non-compliance of any matter related to capital markets during the last 3 (three) years.

iv. Code Of Conduct for the Board of Directors and the Senior Management

The standards for business conduct provide that the Directors and senior management will uphold ethical values and legal standards as the Company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct is available on the website ([www.tantiagroup.com/Investors Corner /Policies /Code of Conduct](http://www.tantiagroup.com/Investors%20Corner/Policies/Code%20of%20Conduct)).

v. Inter-se relationships

There is no relationship between Directors and Key Managerial Personnel of the Company that would represent an unethical conflict with the interests of the Company and its shareholders.

2. RISK MANAGEMENT

The Company has laid down Risk Assessment and Minimization Procedure and the same is periodically reviewed by Board members. The Company has adequate Internal Control Systems to identify risk at the appropriate time and to ensure that the Executive Management controls the risk within a properly defined framework in the best interests of the Company.

3. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is not dealing in any commodities; hence it is not required to disclose the risk associated with commodity price and hedging activities.

During the year under review, the Company was not engaged in any foreign exchange transactions, thus there is no foreign exchange risk involved

4. Compliance Report on non-mandatory requirements under Listing Regulations

- i. The Chairman of the Company is an Executive Director. Mr. I. P. Tania is the CEO and Chairman & Managing Director of the Company
- ii. The quarterly and half yearly results have been displayed on our website www.tantiagroup.com and the results are immediately published in the newspaper .

5. Compliance with the Listing Regulations, 2015 related to Code on Corporate Governance:

- i. Your Board of Directors are pleased to inform that your Company has duly complied with the provisions from Regulation 17 to Regulation 27 along with Regulation 46 of the Listing Regulations for the year ended 31st March, 2019. The necessary disclosures as required under Listing Regulations have been provided in other part of this Report.
- ii. The Certificate as required from Statutory Auditors that the Company has duly complied with the conditions of Corporate Governance is annexed to the 'Report of the Board of Directors'.

For Tania Constructions Limited

I. P. Tania

Chairman & Managing Director

DIN: 00057004

Date: 14th August, 2019

Place: Kolkata

GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

Date and Time:	26th day, September, 2019 at 3.00 P.M.
Venue:	Bharatiya Bhasha Parishad, 36 A, Shakespeare Sarani, Kolkata-700 017
Book Closure Date :	Thursday, 19 September, 2019 to Thursday, 26th September, 2019 (both day inclusive)
Financial Year:	1st April , 2018 to 31st March, 2019
Dividend Payment date:	No dividend has been proposed by the Board of Directors

b) Financial Calendar 2016-17 (tentative and subject to change)

Particulars	Quarter/Half Year/Year Ending	Tentative Schedule*
Unaudited Financial Results (1st Quarter)	Q.E. 30.06.2019	Second Week of August, 2019
Unaudited Financial Results (2nd Quarter)	Q.E. 30.09.2019	Second Week of November, 2019
Unaudited Financial Results (3rd Quarter)	Q.E. 31.12.2019	Second Week of February, 2020
Audited Financial Results (4th Quarter/Annual)	Y.E. 31.03.2020	Fourth Week of May, 2020

*Actual dates may vary

c) Particulars of Dividend for the year ended 31.03.2019

The Board of Directors has not proposed any dividend during the Financial Year 2017-18.

d) Listing of Shares

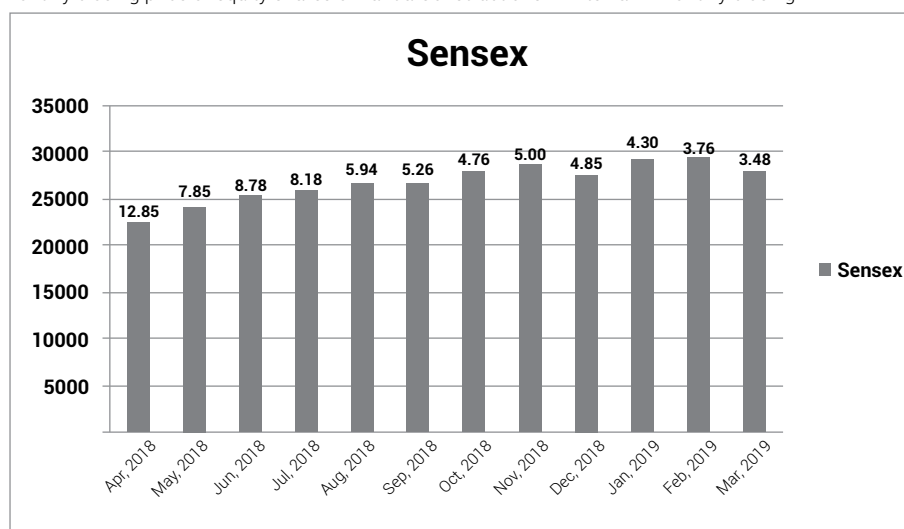
Name of the Stock Exchange(s)	Stock Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001 Phone: +91 22 2272 1234/33 Fax: +91 22 2272 3121 Website: www.bseindia.com	532738
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400 015 Phone: +91 22 2659 8100 Fax: +91 22 2659 8120 Website: www.nseindia.com	TANTIACONS
The International Securities Identification Number (ISIN) allotted to our Equity Shares under the Depository System	INE388G01018

e) The monthly high and low quotations, as well as the volume of equity shares traded at the BSE and the NSE are provided in the following table:

Month	B.S.E.			N.S.E.		
	HIGH (Rs.)	LOW (Rs.)	VOLUME (No.)	HIGH (Rs.)	LOW (Rs.)	VOLUME (No.)
Apr '18	14.15	11.50	28245	13.85	11.15	62753
May '18	12.89	7.53	47037	12.70	7.70	93376
June '18	9.00	6.95	57212	9.05	6.80	111079
July '18	9.49	7.65	19963	8.90	7.55	31805
Aug '18	8.41	5.39	101799	5.45	15.40	62959
Sep '18	6.63	5.26	29603	6.65	5.35	77820
Oct '18	5.52	4.54	32995	5.60	4.40	75403
Nov '18	5.35	4.55	10603	5.45	4.75	30119
Dec '18	5.38	4.42	30859	5.05	4.45	63158
Jan '19	5.05	4.16	9787	4.85	3.2	120284
Feb '19	4.09	3.05	11573	3.75	3.1	24214
Mar '19	4.31	3.39	15090	3.8	2.75	109282

f) Performance Chart in Comparison to BSE Sensex

The graph is made on monthly closing price of equity shares of Tantia Constructions Limited and monthly closing



g) Shareholding Pattern as on 31st March, 2019

Particulars	2018-19	
	No. of shares held	Percentage (%)
Shares held by		
A. Shareholding of Promoter and Promoter Group		
Individual/Hindu Undivided Family	45,22,335	15.73
Central/State Government	-	-
Bodies Corporate	1,64,25,195	57.15
Financial Institutions /Banks	-	-
Any Other	-	-
Total Shareholding of Promoter and Promoter Group (A)	2,09,47,530	72.88
B. Public Shareholding		
1. Institutions		
Mutual funds and UTI	-	-
Banks, Financial Institutions, Non-Government Institutions	3,32,682	1.16
Venture Capital Fund	-	-
Insurance Companies	-	-
Foreign Institutional Investors (FIIs)	-	-
Foreign Venture Capital Investors	-	-
Qualified Foreign Investors	-	-
Any other	-	-
Sub Total (B1)	3,32,682	1.16
2. Non Institutions		
Private Corporate Bodies	9,27,102	3.24
Indian Public	62,95,245	21.90
NRI/OCBs/Foreign National	1,69,728	0.59
Investor Education and Protection fund Authority	9,826	0.03
NBFC	2,933	0.01
Clearing Member	57,052	0.19
Sub Total (B2)	74,61,886	25.96
Total Public Shareholding (B)	77,94,568	27.12
Grand Total	2,87,42,098	100.00

h) Distribution of Shareholding as on 31st March, 2019

No. of Shares/ (Share Range)	Number of Shareholders	Percentage of Shareholders (%)	Number of Shares held	Percentage of Holding (%)
Upto 500	8154	82.1148	1132356	3.93
501-1000	861	8.6707	713077	2.4809
1001-2000	424	4.2699	650320	2.2626
2001-3000	175	1.7623	451644	1.5714
3001-4000	74	0.7452	267633	0.9312
4001-5000	65	0.6546	305822	1.0640
5001-10000	91	0.9164	657418	2.2873
10001 and above	86	0.8661	24563828	85.4629
Total	9930	100	2,87,42,098	100

i) Registrar and Share Transfer Agents (RTA)

M/s. Maheshwari Datamatics Private Limited is Registrar and Share Transfer Agents (RTA) of the Company. All matters connected with share transfer, transmission and dividend payments are handled by the RTA. Share transfers are processed within 15 days of lodgment. The communication details of RTA is given under the heading 'Address for Correspondence' at Item no. t(ii) of this General Shareholder Information. The Company has a Stakeholders' Relationship Committee to look into various issues relating to investors.

j) Share Transfer/Transmission/Consolidation/Split System

The exercises of share transfer/transmission/consolidation/split are handled by the Company's RTA and after completing the procedural formalities of Share Transfer/Transmission/Consolidation/Split, the share certificates are returned to the transferees within a maximum period of 15 days from the date of lodgment of the same, in case the application is otherwise found in order. There are no pending share transfers as on 31st March, 2019.

k) Dematerialization of Shares and Liquidity

The shares of the Company are compulsorily traded in dematerialized form on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). RTA are entrusted with the responsibility of dematerialization of the Company's shares. Shares held in demat and physical modes as on 31st March, 2019 are as follows:

Category	Number of		% of Total Equity
	Shareholders	Shares	
Dematerialized Mode			
a) NSDL	5947	1,52,62,037	53.10
b) CDSL	4,213	35,48,370	12.35
Sub Total	10,160	1,88,10,407	65.45
Physical Mode	25	99,31,691	34.55
Total	10,185	2,87,42,098	100.00

l) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on Equity

The Company did not issue any GDRs/ADRs or any Convertible Instruments during the year ended 31st March, 2019 and no instruments are pending for conversion. As a result, there is no impact likely on equity.

m) Information in respect of unclaimed dividends due for remittance into Investor Education and Protection Fund (IEPF) is given below:

Pursuant to erstwhile Section 205A read with Section 205C of the Companies Act, 1956, and now Section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 "IEPF Rules" all unclaimed/unpaid dividend pertaining to the Company remaining unpaid or unclaimed for a period of seven years from the date they became due for payment are required to be transferred to the Investor Education and Protection Fund (IEPF) maintained by the Central Government. Details of unclaimed dividend as on 31st March, 2019 are as follows:

Financial Year	Unpaid/ Unclaimed dividend as on 31.03.2018 (Rs)	Date of declaration of dividend	Due date for transfer to IEPF
2011-12	61,885.50	21/09/2012	21/09/2019

- In compliance with the provisions of Section 205A read with Section 205C of the Companies Act, 1956, the Company has transferred unpaid dividend relating to the Financial Year 2010-11 amounting to Rs. 1,48,055/- to the Investor Education and Protection Fund (IEPF) maintained by the Central Government.
- Shareholders are advised by the Company well in advance before transferring the unclaimed dividends to IEPF. Members are requested to note that once the unclaimed dividend amount is transferred to IEPF, no claim shall be entertained by the Company or RTA.

- Shareholders holding shares in electronic form are requested to update their records with their respective depository participant(s) for change of address, nomination facility and furnishing bank account number, etc.

n) Details of Equity Shares lying in Unclaimed Shares/Demat Suspense Account

In Compliance with the Regulation 34(3) of SEBI LODR (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of unclaimed equity shares which was previously issued and allotted by the Company during its public issue of equity shares in the year 2006 as gives as hereunder:

Aggregate number of Shareholder(s) and the outstanding shares in the suspense account lying at the beginning of the year (01-04-2018)	Number of Shareholder(s) who approached the Company for transfer of shares from suspense account during the year (2018-19)	Number of Shareholder(s) to whom shares were transferred from suspense account during the year (2018-19)	Aggregate number of Shareholder(s) and the outstanding shares in the suspense account lying at the end of the year (31-03-2019)
a. Aggregate No. of Shareholders- 2	None	None	a. Aggregate No. of Shareholders- 2
b. Outstanding Shares as on 1st April, 2018– 250 Equity Shares			b. Outstanding Shares as on 31st March, 2019 –250 Equity Shares

The voting rights on aforesaid shares shall remain frozen till the rightful owner of such shares claims the shares.

o) Designated E-mail Address for Investor Relations

- As per Regulation 46 of the SEBI LODR (Listing Obligations and Disclosure Requirements) Regulations, 2015 the designated e-mail address for investor relations is: E-mail: cs@tantiagroup.com
- In order to support the initiative of Ministry of Corporate Affairs ('MCA') 'Green Initiative in Corporate Governance' allowing paperless compliances by Companies through electronic mode. Members desirous in receiving the various documents including Notices, Reports and Accounts etc. in electronic mode may register their e-mail addresses with the Company at the designated e-mail address of the Company for this purpose. E-mail: shareholders@tantiagroup.com

p) Request to Investors

Shareholders are requested to follow the general safeguards/procedures as detailed hereunder in order to avoid risks while dealing in the securities of the Company.

- Shareholders are requested to convert their physical holding to demat/electronic form through any of the DPs to avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities.
- Shareholders holding shares in physical form should communicate the change of address, if any, directly to the RTA of the Company.
- It has become mandatory for transferees to furnish a copy of Permanent Account Number (PAN) for registration of transfer of shares held in physical mode.
- Shareholders holding shares in physical form who have not availed nomination facility and would like to do so, are requested to avail the same by submitting the nomination details in Nomination Form SH-13 as prescribed under Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. The form will be made available on request. Those holding shares in electronic form are advised to contact their DPs.
- As required by SEBI, it is advised that the shareholders furnish details of their bank account number and name and address of their bank for incorporating the same in the dividend warrants. This would avoid wrong credits being obtained by unauthorized persons.

q) Reconciliation of Share Capital Audit Report by Practicing Company Secretary

The Company has received Quarterly 'Reconciliation of Share Capital Audit Report' from Mr. Mohan Ram Goenka, a Practicing Company Secretary, who has carried out 'Reconciliation of Share Capital Audit' to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Reconciliation of Share Capital Audit Report confirms that the total issued/paid-up capital is equal to the aggregate total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. As on 31st March, 2019, there was a difference of 99,19,032 shares between the issued and listed capital due to preferential allotment of Equity Shares to the promoters of Tantia Constructions Limited and there was no difference between the aggregate of shares held by investors in both physical form and in electronic form with the depositories.

r) Information to Shareholders

As required under Listing Regulations particulars of Director(s) seeking appointment/re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice of the Annual General Meeting to be held on 26th September, 2019.

s) Address for Correspondence**i) Secretarial Department:****CS Priti Todi**

Company Secretary and Compliance Officer
Tantia Constructions Limited
DD-30, Sector 1, Salt lake city, Sector - 1,
Kolkata – 700 064
Phone: +91 33 40190000/01
Fax: +9133 40190001

ii) Registrar and Share Transfer Agents (RTA)**Maheshwari Datamatics Private Limited**

23, R.N. Mukherjee Road, 5th Floor,
Kolkata 700 001
Tel No: + 91 33 2243 5029/5809, 2248 2248
Fax: + 91 33 2248 4787
E-mail: mdpldc@yahoo.com

DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO) AS REQUIRED UNDER LISTING REGULATIONS

I do hereby declare that pursuant to Schedule V (D) read with Regulation 34(3) of the Listing Regulations, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended 31st March, 2019.

Place: Kolkata
Dated: August 14, 2019

I. P. Tantia
Chairman & Managing Director
DIN: 00057004

CEO AND CFO COMPLIANCE CERTIFICATE

To,
The Board of Directors,
Tantia Constructions Limited

We, I. P. Tantia, Chairman & Managing Director and Rahul Tantia, Chief Financial Officer (CFO) of Tantia Constructions Limited, to the best of our knowledge and belief certify that:

- (A) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief, we state that;
- i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2019 are fraudulent, illegal or violative of the Company's Code of Conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the Auditors and Audit Committee and the steps have been taken to rectify these deficiencies.
- (D) We have indicated to the Auditors and the Audit Committee that:
- i) there has not been any significant changes in internal control over financial reporting during the financial year ended 31st March, 2019;
 - ii) there has not been significant change in accounting policies, during the financial year ended 31st March, 2019, except to the extent, if any, disclosed in the notes to the financial statements; and
 - iii) we have not become aware of any significant fraud or involvement therein, if any, of the having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Date: 14.08.2019

I. P. Tantia
Chairman & Managing Director

Rahul Tantia
Chief Financial Officer (CFO)
DIN: 00057004

Corporate Information

MANAGEMENT TEAM

Mr. Kshitiz Chhawchharia

Resolution Professional

Mr. Ishwari Prasad Tantia

Chairman & Managing Director

Mr. Rahul Tantia

Director (Operations) cum CFO

Mr. Ananda Mohan Maity

Independent, Non-Executive Director

Mrs. Ishita Mookherjee

Independent, Non-Executive Director

COMPANY SECRETARY

Ms. Priti Todi

ADVOCATES

S. K. Baid & Co.

8, Old Post Office Street
2nd floor, Kolkata - 700 001

STATUTORY AUDITORS

Konar Mustaphi and Associates

Chartered Accountants
ICAI FRN-314125E
P-113, CIT Road,
Kolkata - 700 014

REGISTRAR AND SHARE TRANSFER AGENTS (RTA)

Maheshwari Datamatics Private Limited

23, R.N. Mukherjee Road, 5th floor Kolkata - 700 001
Phone : +91 33 22435029/5809/2248- 2248
Fax: +91 33 2248 4787
E-mail: mdpldc@yahoo.com

PRINCIPAL BANKERS

State Bank of India
Allahabad Bank
Andhra Bank
Axis Bank Ltd
IDBI Bank Ltd
Oriental Bank of Commerce
Punjab National Bank
Indian Overseas Bank
Phoenix Arc Private Limited

REGISTERED & CORPORATE OFFICE

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

Independent Auditor's Report

To the members of

Tantia Constructions Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of **Tantia Constructions Limited ("The Company")**, which comprises the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our Report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Attention is invited to the following:-

- a. Note 44 to the standalone Ind AS financial statement which states that the Net Worth of the Company has completely eroded. This has significantly affected the going concern assumption of the Company. A CDR package was approved by the Lending Banks (JLF) which was communicated to the Company vide letter of approval dated 6th May 2015 and cut-off date (COD) for CDR proposal was 1st July 2014. The company could not generate sufficient surplus and the loans were categorized as NPA. The State Bank of India, in its capacity as financial creditor, then filed a petition under the Insolvency and Bankruptcy Code, 2016 (IBC) with The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench. On 13 March, 2019, the NCLT vide its order of even date, has admitted the Corporate Insolvency Resolution Process (CIRP) in respect of the Company and appointed Mr. Kshitiz Chhawchharia, as the Interim Resolution Professional (IRP) in terms of the IBC. Further, the Committee of Creditors (COC) in its meeting held on 11 April, 2019 have approved the appointment of Mr. Kshitiz Chhawchharia as Resolution Professional (RP). Considering these, the Company has presented these statements on going concern basis.
- b. Note 41 to the standalone Ind AS financial statement which states 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 loss for the year to that extent. Further, no actuarial valuation was made for Gratuity and Leave Encashment.
- c. Note 47 to the standalone Ind AS financial statement as per which, during last two financial year, Bank Guarantees aggregated to

₹8746.64 lacs have been invoked by the various banks at the behest of vendors/clients, out of which the Company has charged off during the current financial year ₹1813.65 lacs in the Statement of Profit and Loss. Amount of ₹4389.45 Lacs shown under Current Assets relating to the projects against which the Company has already filed arbitration petition and no effect have been given in the accounts for the balance ₹2543.54 lacs as the same have not been debited by the respective bank(s). We are unable to comment on the appropriateness of the aforesaid balance being classified as Current Asset in the standalone financial results including the extent of recoverability, the period over which these are expected to be recovered and any other impact that may arise in this regard.

- d. Note 55 to the standalone Ind AS financial statement, according to which three Trade Receivable (Debtors) Parties aggregating to ₹2,428.38 lakhs including Retention Money of ₹88.70 lacs of the Company, have gone into liquidation. The Company have filed claims, to the respective Official Liquidators, which were delayed/rejected. This should have been written off in the Accounts with corresponding impact on loss of the Company for the year.
- e. Note 56 to the standalone Ind AS financial statement as per which during the current financial year, the Company have neither paid nor provided any interest against loans taken from some of the Banks in the absence of complete details from those Banks. Further, interest on Inter Corporate Deposits (ICDs) were also not provided. The impact of the same could not be determined in the absence of necessary documentary evidences, these have resulted in understatement of loss for the year to that extent.
- f. Note 40 to the standalone Ind AS financial statement in relation to Corporate Guarantee provided by the Company against loan availed by one of the subsidiaries of ₹26,458.38 lacs (excluding interest) invoked by consortium of Banks amounting to ₹25,579.92 Lacs due to non payment by that subsidiary. No effect is given in the accounts and accordingly loss of the year is understated to that extent.
- g. The standalone Ind AS financial statement includes unbilled revenue of ₹109.85 lacs under Other Current Assets and work in progress of ₹58.25 lacs under Inventory against completed projects which are not under arbitration are yet to be billed by the Company. We are unable to comment on the appropriateness of the balances being disclosed as recoverable in the standalone financial results under Current Assets including the extent of recoverability of the above balances, the period over which these are expected to be realised and any other consequential impact that may arise in this regard.
- h. Trade Receivable shown in the standalone Ind AS financial statement aggregating ₹12879.95 lacs, excluding the receivables from clients under liquidation, are yet to be realised by the Company and are outstanding for a period exceeding three years. We are unable to

comment on the appropriateness of the balances being disclosed in the standalone financial results as recoverable under Current Assets including the extent of recoverability of the above balances, the period over which these are expected to be realised and any other consequential impact that may arise in this regard.

- i. South Indian Bank (SIB) had advised the Company on 21.03.2017 to the effect that pursuant to an assignment agreement dated 17.03.2017, SIB have assigned the entire outstanding financial assistance granted to the Company, together with all underlying securities, rights, title and interest in respect thereof to Phoenix ARC Pvt Ltd under Section 5 of the SARFAESI Act. In the absence of complete reconciliation with them, actual liability could not be ascertained.

Our opinion is modified in respect of above matters.

Emphasis of Matters

We draw attention to:

- a. Note 22 to the standalone Ind AS financial statement regarding non payment of short term loan from Vijaya Bank against which the Bank has issued notice under the SARFAESI Act (2002) and has taken symbolic possession of land, belonging to third party, mortgaged with the Bank against the said loan.
- b. Note 49 to the standalone Ind AS financial statement in relation to excess payment of ₹84 lacs as managerial remuneration to the Chairman and Managing Director for the financial year(s) 2012-13 and 2013-14. The Company had sought approval from the concerned authorities, viz Ministry of Corporate Affairs, for waiver in respect of recovery of the aforesaid excess amount from the Chairman and Managing Director, which was rejected by Ministry of Corporate Affairs. The Company have adjusted ₹24.29 lacs against his old dues

till the end of the current financial year and the balance amount of ₹59.71 lacs is yet to be recovered.

- c. Note 47 to the standalone Ind AS financial statement as per which seven projects were terminated, during the last two financial years, out of which the Company has gone into arbitration in respect of two projects and in case of one project where the Company was providing service as EPC Contractor has also been terminated by the client, where the principal i.e. the main contractor has also filed arbitration petition.
- d. Note 19 para (a) of the standalone Ind AS financial statement where as part of the CIRP, creditors of the Company were called upon to submit their claims to the Interim Resolution Professional (IRP) as on 13 March, 2019 and later on to Resolution Professional (RP). Claims submitted by financial and operational creditors are being verified and admitted by the RP. In some instances, the amount of claim admitted by the RP is differing from the amount reflected in the books of accounts of the Company. Pending final outcome of the CIRP process no adjustments has been made in the books for the differential amount in the claims admitted. Hence, consequential impact, if any, on the financial results is not currently ascertainable.

Our opinion is not qualified in respect of above matters.

Key Audit Matters

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

Sr. No.	Key Audit Matter	How our audit addressed the key audit matters
1	<p>Recognition of Contract Revenue, margin and Contract Cost (Refer Note 50 of the standalone financial statements)</p> <p>The Company's revenue significantly generated from Construction Contract, which by its nature is very complex. For determination of yearend value of work in progress and unbilled revenue, construction cost, progress of the work, billing status are taken into consideration in accordance with Ind AS-11. These contract estimates are reviewed by the management on a periodic basis by exercising judgement in its assessment of valuation of contract including variation in quantity of work executed.</p> <p>Accordingly we have identified this as a key audit matter.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Evaluated the appropriateness of the Company's revenue recognition policies. • For a sample of contracts, tested the appropriateness of amount recognized by evaluating key management judgement inherent in the forecasted contract revenue and costs to complete that drive the accounting under the percentage of completion method, including: <ul style="list-style-type: none"> ▪ Reviewed the contract terms and conditions ▪ Evaluated the identification of performance obligation of the contract • Assessed that the disclosures made by the management are in accordance with applicable accounting standards.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matters
2	<p>Uncertainties regarding recoverability of work in progress (inventory) and unbilled revenue (other current assets)</p> <p>The Company as at March 31,2019 has work in progress and unbilled revenue of ₹58 lacs and ₹4,642 lacs respectively grouped under Inventories and Other Current Assets which represents various claims raised till date in respect of projects already completed or closed/ suspended and where claims are under liquidation.</p> <p>Considering the amount involved, uncertainty associated with the outcome of negotiation/arbitration and significant management judgement in its recoverability. This was considered to be a key audit matter in the audit of the standalone financial statement.</p> <p>Accordingly we have identified this as a key audit matter.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the management process for assessing the recoverability of unbilled work in progress (other current assets), non-current trade receivables and current trade receivables. • Discussed extensively with management regarding steps taken for recovering the amounts and evaluated the design and testing operating effectiveness of controls. • Verified contractual arrangements to support management’s position on the tenability and recoverability of these receivables. • Assessed that the disclosure made by the management are in accordance with applicable accounting standards.
3	<p>Indirect tax litigations</p> <p>The Company is subject to assessment by tax authorities on various indirect tax matters resulting into litigations/disputes (refer Note 39 to the standalone Ind AS financial statements).</p> <p>The tax matters involve significant amounts which are at various stages of litigations and the proceedings take significant time to resolve.</p> <p>Accordingly we have identified this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> • Obtained list of indirect tax litigations as at march 31, 2019 from management. • Discussed the matters with the management to understand the possible outcome of these disputes. • Assessed contingent liability disclosures in Note 39 to the accompanying standalone Ind AS financial statements.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management is responsible for the preparation of the other information. The other information comprises the Corporate Information, Management discussion and analysis and Directors Report including Annexures to Directors Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

In accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016, (Code) the corporate insolvency process (CIRP) of Tantia Constructions Limited was initiated by the financial creditors of the Company. The Kolkata bench of National Company Law Tribunal (NCLT) has admitted petition application filed by the financial companies

and CIRP was initiated on 13th march, 2019 against the Company. Mr. Kshitiz Chhawchharia was appointed as Interim Resolution Professional to manage the affairs of the Company. Subsequently Mr. Chhawchharia was confirmed as the Resolution Professional (RP) by the committee of creditors (COC). On appointment of the RP under the Code, the powers of the Board of Directors of the Company were suspended. The accompanying statement is the responsibility of the Company's Management and has been approved by Key Managerial Personnel (KMP) and provided to the Resolution Professional (RP) and has been approved by them.

The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including comprehensive income, changes in equity and cash flows of the Company in accordance with the other accounting principles generally accepted in India including Indian Accounting Standard (Ind AS). This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends

to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended on March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and except for the matters described in the Basis for qualified opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Except for the matters described in the Basis for qualified opinion section, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including The Statement of Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) Except for the matters described in the Basis for qualified opinion section, in our opinion, the aforesaid financial statements comply, with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
 - e) The matters described in the Basis for Qualified Opinion and Emphasis of matter section above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on March 31, 2019 none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act. However this was not taken on record by the Management as Corporate Insolvency Resolution process (CIRP) is initiated against the Company and the powers of the Board are suspended during the CIRP.
 - g) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified section above.

- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** to this report.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2019 on its financial position in its Standalone Ind AS Financial Statements – Refer Note 39 to the Standalone Ind AS Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. Unpaid/Unclaimed dividend of Equity Shareholders for the year 2010-11 amounting to ₹1.48 lakhs were required to

be transferred to the Investor Education and Protection Funds have been transferred by the Company during the year under review but the said transfer was affected after the due date.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Konar Mustaphi & Associates
Chartered Accountants

Firm Registration No. 314125E

C.A. S.K. MUSTAPHI

Partner

(Membership No.051842)

Place: Kolkata

Date: 14th August, 2019

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1(h) with the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date on the Standalone Ind AS Financial Statements for the year ended March 31, 2019:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Tantia Constructions Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidences about the adequacy of the internal financial controls system over financial reporting with reference to these Standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Konar Mustaphi & Associates
Chartered Accountants

Firm Registration No. 314125E

C.A. S.K. MUSTAPHI

Partner

Place: Kolkata

Date: 14th August, 2019

(Membership No.051842)

Report on Other Legal and Regulatory Requirements

“Annexure B” to the Independent Auditors’ Report

Referred to in paragraph 2 with the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the members of Tantia Constructions Limited on the Standalone Financial Statements for the year ended March 31, 2019:

- i. a) Fixed Assets register showing full particulars, including quantitative details and situation thereof have not been updated.
- b) The Company has a regular programme of physical verification of its Fixed Assets by which the same is verified on rotational basis over a period of 3 years which in our opinion, is reasonable, having regard to the size of the Company and nature of its assets. During the current financial year the process of verification was not made, hence reconciliation with physical balance could not be made.
- c) Title deeds of immovable properties, as explained to us, are lying with the Bank as part of collateral security provided to them against loans availed from the Bank.
- ii. It was explained that the Management has conducted physical verification of inventory in phased manner during the year in some of the projects and material discrepancies between physical inventory and book records wherever noticed on physical verification have been adjusted.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, LLPs or other parties covered in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of the loans and investment made, and guarantees and security provided by it.
- v. According to the information and explanations provided to us the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and Rules framed there under to the extent notified. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amount deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Cess, Goods and Service Tax (GST) and other material statutory dues have generally not been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Value Added Tax, and other material statutory dues as at March 31, 2019, for a period of more than 6 months from the date they became payable are as under:

Nature of Dues	Amount (₹ in Lacs)
Goods and Service Tax	379
Tax Deducted at Source	324
Service Tax	144
STDS	98

- b) According to the information and explanations given to us, details of dues of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues which has not been deposited on account of any dispute are given below:

Name of the Statute	Name of the State	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Sales Tax	West Bengal	Assessment Demand	276.87	2007-08	Revisionary Board
Sales Tax	West Bengal	Assessment Demand	853.13	2008-09	Revisionary Board
Sales Tax	West Bengal	Assessment Demand	1,084.50	2009-10	Revisionary Board
Sales Tax	West Bengal	Assessment Demand	649.83	2010-11	Revisionary Board
Sales Tax	West Bengal	Assessment Demand	949.73	2011-12	Revisionary Board
Sales Tax	West Bengal	Assessment Demand	1,512.86	2012-13	Revisionary Board
Sales Tax	West Bengal	Assessment Demand	1,175.93	2013-14	Revisionary Board
Sales Tax	West Bengal	Assessment Demand	2,662.97	2014-15	Revisionary Board
Sales Tax	West Bengal	Assessment Demand	1,342.65	2015-16	Appellate forum
Sales Tax	West Bengal	Assessment Demand	541.51	2016-17	Appellate forum

Name of the Statute	Name of the State	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Sales Tax	West Bengal	Penalty Notice (for wrong input tax credit)	306.84	2009-10	Revisionary Board
Sales Tax	West Bengal	Penalty Notice (for wrong input tax credit)	222.35	2010-11	Revisionary Board
Sales Tax	West Bengal	Penalty Notice (for wrong input tax credit)	259.98	2011-12	Revisionary Board
Sales Tax	West Bengal	Penalty Notice (for wrong input tax credit)	258.82	2012-13	Pending for Appeal
Sales Tax	Patna	Assessment Demand	36.07	2010-11	Appellate Forum
Sales Tax	Patna	Assessment Demand	3.43	2011-12	Appellate Forum
Sales Tax	Patna	Assessment Demand	267.38	2012-13	Appellate Forum
Sales Tax	Patna	Assessment Demand	1059.05	2014-15	Pending for Appeal
Sales Tax	Patna	Assessment Demand	78.31	2015-16	Pending for Appeal
Sales Tax	Orissa	Assessment Demand	13.70	2012-13 & 2013-14	Appellate Forum
Income Tax		Demand	2901.88	2006-07 to 2012-13	Hon'ble High Court, Calcutta

- viii. According to the records of the Company as examined by us and the information and explanations given to us, the Company has defaulted in payment of interest as well as repayment of Loans/ borrowings from Banks. The details of default are given below. However upon appointment of RP, the banks and financial institutions have lodged their claim and the entire amount is due as on date.

(₹ in lakhs)

Nature of Bank Loan	Principal	Interest
Cash Credit (CC)	51,288	1,622
Working Capital Term Loan (WCTL)	6,610	1,206
Funded Interest Term Loan (FITL)	6,326	4,220
Total	64,224	7,048

There were no loans or borrowings payable to the Government or debenture holders.

- ix. According to the records of the Company as examined by us and as per the information and explanations given to us, the Company has not made any public issue/follow on public offer (including debt instruments) during the year.
- The Company has not availed any fresh term loan during the year. Accordingly, the provision of Clause 3(xiv) of the Order in relation to fresh loan is not applicable to the Company.
- x. Based upon the Audit Procedures performed by us and according to the information and explanation provided to us by the management, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported by us during the year.
- xi. The Companies Act, 2013 is in force w.e.f. 1st April 2014 and consequently the remuneration paid to Chairman and Managing Director for the Financial Year 2012-13 and 2013-14 (which is governed by the Companies Act, 1956) has been determined to have exceeded the amount actually payable by ₹84 lakhs. The Company have adjusted ₹24.29 lacs against his dues till the end of the current financial year and the balance amount of ₹59.71 lacs is yet to be recovered.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. According to 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 Section 177 and 188 of the Act, where applicable and the requisite details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations provided to us, the Company has not made any preferential allotment or private placement of shares of fully or partly convertibility debenture during the year under review.
- xv. 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 any non cash transactions with any directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi. According to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Konar Mustaphi & Associates
Chartered Accountants

Firm Registration No. 314125E

C.A. S.K. MUSTAPHI

Partner

(Membership No.051842)

UDIN : 19051842AAAAB03617

Place: Kolkata

Date: 14th August, 2019

Standalone Balance Sheet as at 31st March 2019

₹ in Lakhs

	Note	As at 31st March 2019	As at 31st March 2018
I ASSETS			
1 Non - Current Assets			
a. Property, Plant and Equipment	4A	3,132	3,524
b. Intangible Assets	4A	-	-
c. Capital Work in Progress	4B	41	285
d. Financial Assets			
i. Investments	5	23,968	20,666
ii. Loans	6	1,099	647
e. Deferred Tax Assets (net)	7	-	421
f. Other Non-Current Assets	8	-	61
Total Non - Current Assets		28,240	25,604
2 Current Assets			
a. Inventories	9	8,650	23,948
b. Financial Assets			
i. Trade Receivables	10	21,545	22,230
ii. Cash and Cash Equivalents	11	579	596
iii. Bank Balances (other than ii above)	12	627	952
iv. Loans	13	8,005	7,309
v. Other Financial Assets	14	441	746
c. Current Tax Assets	15	1,496	2,063
d. Other Current Assets	16	45,079	38,870
Total Current Assets		86,422	96,714
Total Assets		114,662	122,318
II EQUITY AND LIABILITIES			
1 Equity			
a. Equity share capital	17	2,874	2,874
b. Other equity	18	(7,124)	9,346
Total Equity		(4,250)	12,220
2 Liabilities			
Non-Current Liabilities			
a. Financial Liabilities			
i. Borrowings	19	-	14,173
b. Provisions	20	417	324
c. Deferred Tax Liabilities (net)	7	437	-
d. Other Non-Current Liabilities	21	1,935	2,842
		2,789	17,339
Current Liabilities			
a. Financial Liabilities			
i. Borrowings	22	57,708	50,567
ii. Trade Payables	23	12,902	9,350
iii. Other Financial Liabilities	24	35,450	20,285
b. Other Current Liabilities	25	9,947	12,340
c. Provisions	26	116	217
		116,123	92,759
Total Equity and Liabilities		114,662	122,318
Significant accounting policies	3		

The accompanying notes form an integral part of these financial statements

In terms of our report of even date attached

For KONAR MUSTAPHI & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 314125E

CA S. K. MUSTAPHI

PARTNER

Membership No. 051842

Dated : 14th August, 2019

Place : Kolkata

KSHITIZ CHHAWCHHARIA

Resolution Professional

(IBBI/IPA-001/IP-P00358/2017-18/10616)

RAHUL TANTIA

Director (Operations) cum Chief Financial Officer

DIN - 00056898

PRITI TODI

Company Secretary

Standalone Statement of Profit and Loss for the year ended 31st March 2019

₹ in Lakhs

	Note	Year ended 31 March 2019	Year ended 31 March 2018
I INCOME			
i. Revenue From operation	27	21,671	20,551
ii. Other income	28	3,550	3,509
Total Revenue		25,221	24,060
II EXPENSES			
i. Cost of Material Consumed	29	6,960	6,700
ii. Excise Duty		-	2
iii. Contract Operating Expenses	30	12,260	11,211
iv. Change in Inventory of Work in Progress	31	11,657	347
v. Employee Benefits Expenses	32	1,209	1,485
vi. Finance Cost	33	5,351	6,248
vii. Depreciation and Amortisation Expenses	4A	657	672
viii. Other Expenses	34	2,721	1,053
Total Expenses		40,815	27,718
III Profit/(Loss) before Tax		(15,594)	(3,658)
Tax expense :			
i. Current Tax	35	-	-
ii. Deferred Tax	35	863	(3,589)
IV Profit/(Loss) for the year		(16,457)	(69)
Other comprehensive income (net of tax)			
A i. Items that will not be reclassified to Profit or Loss			
(a) Remeasurements of defined benefit liability/ (asset)		-	-
(b) Net (loss)/gain on FVTOCI of investments in equity instruments		(18)	-
ii. Income taxes relating to items that will not be reclassified to profit or loss		5	-
Net other comprehensive income not to be reclassified subsequently to profit or loss		(13)	-
B Items that will be reclassified to profit or loss			
Net other comprehensive income to be reclassified subsequently to profit or loss			
V Other Comprehensive Income (OCI)		(13)	-
VI Total Comprehensive Income for the Year		(16,470)	(69)
Earning per Equity Share of ₹10/- each	36		
Basic (₹)		(57.26)	(0.24)
Diluted (₹)		(57.26)	(0.24)
Summary of significant accounting policies			

The accompanying notes form an integral part of these financial statements

In terms of our report of even date attached

For KONAR MUSTAPHI & ASSOCIATES

Chartered Accountants
ICAI Firm Registration No. 314125E

CA S. K. MUSTAPHI
PARTNER
Membership No. 051842

Dated : 14th August, 2019
Place : Kolkata

KSHITIZ CHHAWCHHARIA

Resolution Professional
(IBBI/IPA-001/IP-P00358/2017-18/10616)

RAHUL TANTIA

Director (Operations) cum Chief Financial Officer
DIN - 00056898

PRITI TODI

Company Secretary

Cash Flow Statement for the period ended 31st March 2019

₹ in Lakhs

	31st March 2019		31st March 2018	
A Cash Flow from Operating Activities				
Net Profit / (Loss) before Tax		(15,594)		(3,658)
Add/(Less) Adjustment for :				
Depreciation	657		672	
(Profit)/Loss on sales of Fixed Assets (Net)	-		(1)	
(Profit)/Loss on Investment in Joint Ventures (Net)	(3,319)		(2,870)	
Interest Income	(119)		(296)	
Interest on Borrowings	5,092	2,311	5,759	3,264
Operating Profit before working Capital changes		(13,283)		(394)
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Debtors	685		2,730	
Loans & advances	(1,148)		(1,662)	
Other Non-Current Assets	61		82	
Other Current Assets	(5,904)		(240)	
Earmarked Bank balances	1		1	
Inventories	15,298		(312)	
Trade payables, Liabilities & Provisions	248	9,241	5,812	6,411
Cash Generated from Operations		(4,042)		6,017
Direct Taxes Paid / Refund (Net)		567		1,078
Cash Flow before extraordinary items		(3,475)		7,095
Extra-Ordinary items				-
Net Cash From Operating Activities		(3,475)		7,095
B Cash flow from Investing Activities				
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Purchase of Fixed Assets	(265)		(635)	
Sale/discard of Fixed Assets	244		1	
Interest Income	119		313	
Investment in Joint Ventures & others	(1)		(82)	
Investment in Fixed deposit	324	421	1,035	632
Net Cash used in investing Activities.		421		632
C Cash Flow from Financing Activities				
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Share Capital issue	-		-	
Share Premium Account	-		-	
Net Cash inflow		-		-
Long term borrowings	(1,300)		(6,586)	
Short term borrowing	7,141		3,036	
Interest Paid	(2,803)		(5,116)	
Dividend Paid	(1)		1	
Tax on Dividend	-		-	
Dividend & Unclaimed Share Application Money Deposited	-	3,037	-	(8,665)
Net Cash from financing Activities.		3,037		(8,665)

Cash Flow Statement for the period ended 31st March 2019

₹ in Lakhs

	31st March 2019	31st March 2018
D Net increase/(Decrease) in Cash and Cash equivalent (A+B+C)	(17)	(938)
E Add: Balance at the beginning of the Year	596	1,534
Cash & Cash equivalents as the close of the year	579	596
Note :		
Cash & Cash equivalents		
- Balances with banks in Current Accounts	554	454
- Cash in hand	25	142
Cash & Cash equivalents (As per Note 11)*	579	596
* 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	626	950
ii) Earmarked Bank balances against Dividend and Unclaimed Share Application	1	2
Total (As per Note 12)	627	952
Total [As per Note (11+12)]	1,206	1,548

The accompanying notes form an integral part of these financial statements

In terms of our report of even date attached

For KONAR MUSTAPHI & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 314125E

CA S. K. MUSTAPHI

PARTNER

Membership No. 051842

Dated : 14th August, 2019

Place : Kolkata

KSHITIZ CHHAWCHHARIA

Resolution Professional

(IBBI/IPA-001/IP-P00358/2017-18/10616)

RAHUL TANTIA

Director (Operations) cum Chief Financial Officer

DIN - 00056898

PRITI TODI

Company Secretary

Statement of Change in Equity for the year ended 31st March 2019

A. Equity Share Capital

Equity shares of ₹10 each issued, subscribed and full paid

₹ in Lakhs

Particulars	Numbers	Amount
As at 1 April 2017	28,742,098	2,874
Changes in Equity Share Capital during 2017-18	-	-
As at 31 March 2018	28,742,098	2,874
Changes in equity share capital during 2018-19	-	-
As at 31 March 2019	28,742,098	2,874

B. Other equity

	Reserves and surplus					Items of other comprehensive income	Total
	Share Premium	Retained earnings	Capital reserve	Capital redemption reserve	General reserve	Equity Instruments through Other Comprehensive Income	
Balance at 1 April 2017	7,884	(41)	100	14	1,415	43	9,415
Profit or Loss	-	(69)	-	-	-	-	(69)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-
Total comprehensive income for the year	-	(69)	-	-	-	-	(69)
Dividend	-	-	-	-	-	-	-
Income tax on dividend paid	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-
Balance as at 31 March 2018	7,884	(110)	100	14	1,415	43	9,346
Profit or Loss	-	(16,457)	-	-	-	-	(16,457)
Other comprehensive income (net of tax)	-	-	-	-	-	(13)	(13)
Total comprehensive income	-	(16,457)	-	-	-	(13)	(16,470)
Dividend	-	-	-	-	-	-	-
Income tax on dividend paid	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-
Balance at 31 March 2019	7,884	(16,567)	100	14	1,415	30	(7,124)

Summary of significant accounting policies

The accompanying notes form an integral part of these financial statements

In terms of our report of even date attached

For KONAR MUSTAPHI & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 314125E

CA S. K. MUSTAPHI

PARTNER

Membership No. 051842

Dated : 14th August, 2019

Place : Kolkata

KSHITIZ CHHAWCHHARIA

Resolution Professional

(IBBI/IPA-001/IP-P00358/2017-18/10616)

RAHUL TANTIA

Director (Operations) cum Chief Financial Officer

DIN - 00056898

PRITI TODI

Company Secretary

Notes to the Standalone financial statements for the year ended 31 March 2019

1. Corporate Information

Tantia Constructions Limited ('The Company') is one of the most experienced civil infrastructure solutions providers in India. Incorporated as a private limited Company in 1964 which became public limited Company in 1982, the Company is engaged in executing critical infrastructure projects. It began operations in the railways segment and over the years extended to seven core infrastructure segments of railways, roads, urban development, infrastructure and industrial fabrication, power, marine and aviation.

During the year, State Bank of India, in its capacity as financial creditor filed a petition against the Company for initiation of CIRP under the Insolvency and Bankruptcy Code, 2016 (IBC) which has been admitted by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench vide its order dated 13th March, 2019 and appointed Mr. Kshitiz Chhawchharia, as the Interim Resolution Professional (IRP) in terms of the IBC and allowed moratorium inter-alia against any recovery proceedings/winding up proceedings against the Company. The order of moratorium shall have effect from 13th March, 2019 in accordance with section 14 (1) of the Insolvency and Bankruptcy Code, 2016 ("the Code"). On appointment of the IRP the power of the Board of Directors were suspended.

The financial statements were certified by the Chief Financial Officer and Company Secretary and taken on record by the Resolution Professional at the meeting held on 14 August, 2019.

2. Basis of preparation

a) Statement of Compliance

These standalone financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

b) Functional and presentation currency

The financial statements are presented in Indian Rupees (₹) which is Company's presentation currency and amounts have been rounded to the nearest Lakhs, except when otherwise indicated.

c) Basis of preparation

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when valuing the asset or liability at the measurement date.

For recognition of Income and Expenses, mercantile system of accounting is followed except in case of insurance claims where on the ground of prudence and as well as uncertainty in realization, the same is accounted for as and when accepted/ received.

d) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -

(i) Useful lives of Property, plant and equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/ component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Notes to the Standalone financial statements for the year ended 31 March 2019

(iii) Defined benefit plans:

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Recognition and measurement of provisions and contingencies:

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f) Standards issued but not yet effective

Ind AS 116 - Lease

The Guidance note and amendment to standards issued, but not yet effective up to the date of issuance of the Company's Financial Statements are disclosed below. The Company intends to adopt these when it becomes effective. (i) Ind AS 116 - Lease Ind AS 116, Leases, replaces the existing standard on accounting for leases, Ind AS 17. The Company will adopt Ind AS 116 from 1 April 2019 under the modified retrospective approach, and accordingly the comparative figures will not be restated. For contracts in place at this date, the Company will continue to apply its existing definition of leases under current accounting standards ("grand fathering"), instead of reassessing whether existing contracts are or contain a lease at the date of application of the new standard. This standard introduces a single lessee accounting model and requires a lessee to recognize a 'right of use asset' (ROU) and a corresponding 'lease liability' for all leases with the exception of short-term (under 12 months) and low-value leases. Lease costs will be recognized in the income statement over the lease term in the form of depreciation on the ROU asset and finance charges representing the unwinding of the discount on the lease liability. In contrast, the accounting requirements for lessors remain largely unchanged.

3. Significant accounting policies

a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes to the Standalone financial statements for the year ended 31 March 2019

i. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate (EIR) amortisation is included in finance income in the profit or loss.

Financial assets at FVTOCI

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Investments in Subsidiaries, Associates and Joint-Ventures

The Company has accounted for its equity instruments in Subsidiaries, Associates and Joint-Ventures at cost except where Investments are accounted for at cost shall be accounted in accordance with Ind AS 105, wherein they are classified as assets held for sale.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial liability

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Notes to the Standalone financial statements for the year ended 31 March 2019

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c) Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iii. Depreciation and amortisation

Tangible Assets

Depreciation on fixed assets is provided on Straight Line Method (SLM) and is provided based on useful life of the assets as prescribed in Schedule – II to the Companies Act, 2013.

Intangible Assets

These are amortized over the best estimates of its useful economic life as decided by the management.

d) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. They are amortised over the best estimates of its useful economic life as decided by the management. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

e) Inventories

a) Stock of construction materials, stores and spares and fuel (except for those relating to Construction activities) are valued at cost (weighted average basis) or net realizable value whichever is lower.

b) Cost of construction materials, stores, spares and fuel used in construction activities are valued at cost (weighted average basis).

c) Work-in-progress is valued at cost and reflects the work done but not certified.

d) The cost of inventories comprises all cost of purchase, cost of conversion and other incidental cost incurred in bringing the inventories to

Notes to the Standalone financial statements for the year ended 31 March 2019

their present location and condition.

- e) Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

f) Impairment

i. Impairment of financial instruments: financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

ii. Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

g) Employee Benefits

i. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly contributions towards Provident Fund, ESI and Medical. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

iii. Defined benefit plans

I. Gratuity

Liability on account of Gratuity is:

- Covered through recognized gratuity fund managed by Life Insurance Corporation of India and contributions are charged to revenue; and
- Balance if any, is provided on the basis of valuation of the liability by an independent Actuary as at the year end.

II. Leave Encashment

Liability for leave encashment is treated as a long term liability and is provided on the basis of valuation by an independent Actuary as at the year end.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

h) Provisions (other than for employee benefits), Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement and are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. The Company does not recognize a contingent liability but only makes disclosures for the same in the Financial Statements.

Notes to the Standalone financial statements for the year ended 31 March 2019

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the financial statements.

i) Revenue Recognition

On Construction Contracts:

The companies recognizes revenue when the control of the goods and services is transferred to the customer as against the transfer of risk and rewards. As per the Company's current revenue recognition practices, transfer of control happens at the same point as transfer of risk and rewards thus not effecting the revenue recognition. The amount of revenue recognised reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The Company has adopted the modified transitional approach as permitted by the standard under which the comparative financial information is not restated. The accounting changes required by the standard are not having material effect on the Company financial statements and no transitional adjustment is recognised in retained earnings at April 1, 2018, though there would be additional disclosure requirements for the company to comply with.

Contract modifications are accounted for when additions, deletions or changes are approved either to the scope or price or both. Goods/ services added that are not distinct are accounted for on a cumulative catch up basis. Goods / services those that are distinct are accounted for prospectively as a separate contract, if the additional goods/services are priced at the standalone selling price else as a termination of the existing contract and creation of a new contract. In cases where the additional work has been approved but the corresponding change in price has not been determined, the recognition of revenue is made for an amount with respect to which it is highly probable that a significant reversal will not occur. If the consideration promised in a contract includes a variable amount, this amount is recognised only to the extent that it is highly probable that a significant reversal in the amount recognised will not occur.

On Sale of Goods:

- In case of sale of goods, the transfer of property in goods results in the transfer of significant risks and rewards of ownership to the buyer and revenue is recognized at the time of transfer of property. Sales are net of taxes, returns, trade discounts etc.

j) Recognition of dividend income and interest income

Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.

k) Leases

Lease income from operating leases (excluding amount for services on maintenance, etc. and contingent rentals) where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases and another systematic basis is more representative of the time pattern in which user's benefit derived from the leased asset is diminished. Contingent rent is recognized in the period when earned. The respective leased assets are included in the balance sheet according to the nature of the asset.

l) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the Statement of Profit or Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, on the basis of taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Notes to the Standalone financial statements for the year ended 31 March 2019**m) Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

n) Foreign currencies transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. All other foreign currency assets and liabilities are stated at the rates prevailing at the date of transaction other than those covered by forward contracts, which are stated at the contracted rate. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

o) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The board of directors of the Company, which has been identified as being the CODM, generally assesses the financial performance and position of the Company and makes strategic decisions.

p) Earnings 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.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Interest in Joint venture

In respect of its interest as joint venture the company recognise its interest in a joint venture as an investment and accounts for the investment in accordance with Ind AS 28 "Investment in associates and joint ventures".

4A. Property, plant and equipment

₹ in Lakhs

	Free hold land	Work shop & office shed	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total	Software	Total
A. Gross carrying amount (Deemed cost) (1)									
As at April 1, 2017	397.00	231.00	3,726.00	69.00	279.00	40.00	4,742.00	2.00	4,744.00
Additions	-	-	349.00	-	-	4.00	353.00	-	353.00
Deletions / Discard	-	-	-	-	-	-	-	-	-
As at March 31, 2018	397.00	231.00	4,075.00	69.00	279.00	44.00	5,095.00	2.00	5,097.00
Additions	-	-	245.00	-	18.00	2.00	265.00	-	265.00
Deletions / Discard	-	-	-	-	-	-	-	-	-
As at March 31, 2019	397.00	231.00	4,320.00	69.00	297.00	46.00	5,360.00	2.00	5,362.00
B. Depreciation									
Upto April 1, 2017	-	4.00	817.00	2.00	61.00	16.00	900.00	1.00	901.00
For the year ended March 31, 2018	-	4.00	597.00	2.00	58.00	10.00	671.00	1.00	672.00
Adjustments/ Deletions	-	-	-	-	-	-	-	-	-
As at March 31, 2018	-	8.00	1,414.00	4.00	119.00	26.00	1,571.00	2.00	1,573.00
For the year ended March 31, 2019	-	4.00	592.00	2.00	51.00	8.00	657.00	-	657.00
Adjustments/ Deletions	-	-	-	-	-	-	-	-	-
As at March 31, 2019	-	12.00	2,006.00	6.00	170.00	34.00	2,228.00	2.00	2,230.00
B. Net carrying amount									
As at March 31, 2018	397.00	223.00	2,661.00	65.00	160.00	18.00	3,524.00	-	3,524.00
As at March 31, 2019	397.00	219.00	2,314.00	63.00	127.00	12.00	3,132.00	-	3,132.00

(1) The company has elected to measure all its property, plant and equipments at the previous GAAP carrying amount i.e 31st March, 2016 as its deemed cost on the date of transition to IND AS i.e 1st April, 2016.

Notes to the Standalone financial statements for the year ended 31 March 2019

4B. Capital Work-in-Progress (CWIP)

	CWIP
Gross carrying amount (Deemed cost)	
As at April 1, 2017	2.00
Additions	283.00
Deletions / Discard / Converted to Tangible Assets	-
As at March 31, 2018	285.00
Additions	-
Deletions / Discard / Converted to Tangible Assets	244.00
As at March 31, 2019	41.00

5. Non-Current Investments

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Unquoted, other than trade		
(a) Investment in equity instruments (fully paid)		
In Subsidiaries (at cost)		
*Tantia Sanjauli Parkings Private Limited - Nil (31st March 2018- 10,00,000) Equity Shares of ₹10/- each	-	100
Tantia Raxaultollway Private Limited - 17,328 (31st March 2018- 17,328) Equity Shares of ₹10/- each	2	2
Tantia Infrastructure Private Limited - 10,00,000 (31st March 2018- 10,00,000) Equity Shares of ₹10/- each	100	100
Tantia Batala-Beas Private Limited - Nil (31st March 2018- 10,000) Equity Shares of ₹10/- each	-	1
In Others (at fair value through other comprehensive income)	-	
Andromeda Communications (P) Limited - 7,000 (31st March 2018 - 7,000) Equity Shares of ₹10/- each	19	41
Universal Realtors (P) Limited - 40,000 (31st March 2018 - 40,000) Equity Shares of ₹10/- each	107	104
(b) Investment in preference instruments (fully paid)		
In Subsidiaries (at fair value through profit and loss a/c)		
Tantia Sanjauli Parkings Private Limited - 62,300 (31st March 2018- 62,300) Preference Shares of ₹100/- each	684	674
Tantia Infrastructure Private Limited - 3,03,704 (31st March 2018- 3,03,704) Preference Shares of ₹100/- each	22,616	19,307
(c) Investment in equity instruments (fully paid)		
In Associate (at cost)		
* Tantia Sanjauli Parkings Private Limited - 10,00,000 (31st March 2018- Nil) Equity Shares of ₹10/- each	100	-
(d) Investment in government securities (at amortised cost)		
National Saving Certificate, Deposited with Sales tax Authorities, Mizoram	0	0
(e) Investment in joint ventures (at cost)		
Tantia - RBM	79	79
Tantia - JMC	6	6
Tantia - DBC	0	3
Tantia - SOMA	0	1
Tantia - SIMPLEX	0	0
Tantia - BSBK	0	0
Tantia - IVRCL	2	2
Tantia - FREYSSINET	8	8
Tantia - TBL	0	0

Notes to the Standalone financial statements for the year ended 31 March 2019**5. Non-Current Investments** (Contd.)

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Tantia - SPML	3	3
Tantia - GONDWANA	43	43
Tantia - CCIL	15	16
Tantia - EDCL	0	0
Tantia - SEC	48	48
Tantia - PREMCO	1	1
Tantia - MPPL (Wilo)	125	127
Tantia - MNTPL	6	0
Total	23,968	20,666
Aggregate carrying amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying amount of unquoted investments	23,968	20,666

* The status of Tantia Sanjauliparkings Pvt Ltd on 28.03.2019 has changed from Subsidiary to Associate.

6. Loans - Non-Current

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
<i>(Unsecured, considered good)</i>		
Security deposits and retention money	1,099	647
Total	1,099	647

7. Deferred Tax Assets (net)

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Deferred Tax Assets	4,225	4,225
Less: Deferred Tax Liabilities	4,662	3,804
Total	(437)	421

Movement in deferred tax assets/ (liabilities) balances	As at 31st March 2018	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2019
Deferred tax (liabilities)/assets in relation to				
Fiscal allowance on property, plant and equipment, etc.	138	-	-	138
Other timing differences	3,666	863	(5)	4,524
Total deferred tax liabilities	3,804	863	(5)	4,662
Employees' benefit	196	-	-	196
Unabsorbed carried forward loss	3,626	-	-	3,626
MAT credit entitlement	403	-	-	403
Total deferred tax assets	4,225	-	-	4,225
Net deferred tax assets/(liabilities)	421	(863)	5	(437)

Notes to the Standalone financial statements for the year ended 31 March 2019

	As at 1st April 2017	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2018
Deferred tax (liabilities)/assets in relation to				
Fiscal allowance on property, plant and equipment, etc.	567	(429)	-	138
Other timing differences	2,800	866	-	3,666
Total deferred tax liabilities	3,367	437	-	3,804
Employees' benefit	199	(3)	-	196
Unabsorbed carried forward loss	-	3,626	-	3,626
MAT credit entitlement	-	403	-	403
Total deferred tax assets	199	4,026	-	4,225
Net deferred tax assets/(liabilities)	(3,168)	3,589	-	421

The net deferred tax assets as on 31.03.2018 is ₹421 lakhs. The company is undergoing Corporate Insolvency Resolution Process (CIRP) and therefore, reliable projection of future taxable income shall be available only when the CIRP process is completed. Accordingly, deferred tax assets for the current period is not recognised and the net deferred tax assets as at the end of the previous financial year has been carried forward.

8. Other Non-Current Assets

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Advances other than Capital Advances		
- Advances recoverable in cash or in kind or for value to be received	-	-
Others		
- Prepaid Expenses	-	14
- Deferred Revenue Expenses	-	47
Total	-	61

9. Inventories

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
<i>(Valued at the lower of cost and net realisable value)</i>		
Raw Materials	2,958	6,218
Construction Contract Work-In-Progress	4,883	16,540
Stores & Spares	453	690
Loose Tools	356	500
Total	8,650	23,948

Particulars	2019-20	2018-19
Cost of Materials Consumed	6,960	6,700
Contract Operating Expenses	12,260	11,211
Changes in Work-In-Progress	11,657	347

10. Trade receivables

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
<i>(Unsecured unless otherwise stated)</i>		
Considered good*	21,545	22,230
Total	21,545	22,230

*Sundry Debtors at the end of the year was ₹21,545 lakhs, out of which ₹21,133 lakhs is due for more than 1 year. The debt due for more than 1 year includes ₹2,115 lakhs relating to Arbitration debtors. The management has reviewed the position and is hopeful for realization of the same in near future. Accordingly, no provision has been made in the accounts.

Notes to the Standalone financial statements for the year ended 31 March 2019**11. Cash and Cash Equivalents**

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Balances with Bank		
- In Current Account	554	454
Cash on Hand	25	142
Total	579	596

12. Other Bank Balances

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Earmarked balances with Banks	1	2
Balances with banks		
- In deposit accounts*	626	950
Total	627	952

*Represents deposits having maturity period of more than 3 months but less than 12 months from the Balance Sheet date.

13. Loans - Current

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
<i>(Unsecured, considered good)</i>		
Security deposits & earnest money	8,005	7,309
Total	8,005	7,309

14. Other Financial Assets

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Advance to Subsidiaries		
- Tantia Sanjauliparkings Private Limited	-	298
- Tantia Infrastructure Private Limited	345	345
- Tantia Batala-Beas Tollway Private Limited	-	1
Interest accrued but not due on bank deposits	96	96
Others	-	6
Total	441	746

15. Current Tax Asset (net)

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Advance payment of tax (net of provisions)	1,496	2,063
Total	1,496	2,063

Notes to the Standalone financial statements for the year ended 31 March 2019

16. Other Current Assets

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Advances other than Capital Advances		
Advances to Suppliers (Goods & Services)	4,106	4,962
Advances to Employees	280	377
Advance to NBFC	10	-
Unbilled Revenue	36,993	29,643
Works Contract Tax Receivable	3,661	3,727
Prepaid Expenses	29	137
Deferred Revenue Expenses	-	24
	45,079	38,870

17. Equity share capital

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Authorised		
390,00,000 (31st March 2018- 390,00,000) equity shares of ₹10/- each	3,900	3,900
10,00,000 (31st March 2018- 10,00,000) 10.5% cumulative redeemable preference shares of ₹10/- each	100	100
	4,000	4,000
Issued, subscribed and fully paid-up		
2,87,42,098 equity shares (31st March 2018- 2,87,42,098) of ₹10/- each	2,874	2,874
	2,874	2,874

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the period

	As at 31st March 2019		As at 31st March 2018	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	28,742,098	2,874	28,742,098	2,874
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	28,742,098	2,874	28,742,098	2,874

B. Rights, Preferences and Restrictions attaching to Equity Shares

- The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupee. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in the proportion to their shareholding.

C. Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Name of the Shareholder	As at 31st March 2019		As at 31st March 2018	
	Number	Amount	Number	Amount
Nigolice Trading Pvt Ltd	15,259,689	53.09%	15,259,689	53.09%
Rahul Tantia	3,573,359	12.43%	3,573,359	12.43%

Notes to the Standalone financial statements for the year ended 31 March 2019**18. Other equity**

Refer statement of changes in equity for detailed movement in equity balance

A. Summary of other equity balance		1st April 2018	Movement during the year	31st March 2019	1st April 2017	Movement during the year	31st March 2018
Capital reserve	(a)	100	-	100	100	-	100
Capital redemption reserve	(b)	14	-	14	14	-	14
Securities premium account	(c)	7,884	-	7,884	7,884	-	7,884
General reserve	(d)	1,415	-	1,415	1,415	-	1,415
Retained earnings	(e)	(67)	(16,470)	(16,537)	2	(69)	(67)
Total other equity		9,346	(16,470)	(7,124)	9,415	(69)	9,346

B. The description of the nature and purpose of each reserve within equity is as follows:

- (a) **Capital reserve:** The Company had received ₹100 against future call option of 7,14,285 Share warrants in the financial year 2008-09. The call was not exercised by the applicants and as per the terms of the issue of warrant, the said amount was forfeited and credited to capital reserve during the financial year 2008-09.
- (b) **Capital redemption reserve:** The Company had issued 1,40,000 10.5% cumulative preference share at par value of ₹10 each in the Financial Year ending on 31st March 2005 were redeemed at the option of the share holder during the financial year ended on 31.03.2015. Accordingly ₹14 equivalent to the proceeds of redemption were transferred to capital redemption reserve.
- (c) **Securities premium account:** Securities premium account represents the premium received on issue of shares over and above the face value of equity shares. The account is available for utilisation in accordance with the provisions of the Companies Act, 2013.
- (d) **General Reserve:** The Company has transferred a portion of the net profit of the company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.
- (e) **Retained earnings:** This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

19. Long Term Borrowings

	As at 31st March 2019		As at 31st March 2018	
	Non-Current	Current Maturities	Non-Current	Current Maturities
(i) Secured				
- Term Loans from Non-Banking Finance Companies	-	-	-	
- Loans from Banks				
Term Loan	-	9,738	6,288	3,450
Working capital term loan	-	6,610	6,046	1,153
Funded interest term loan	-	6,326	1,839	5,198
Total	-	22,674	14,173	9,801

(a) Corporate debt restructuring and admission of petition by NCLT and appointment of Resolution Professional

The Company (hereinafter referred to as the 'Borrower'), has availed various Financial facilities from the Secured Lenders.

At the request of the Borrower, the Corporate Debt Restructuring Proposal ('CDR Proposal') of the Borrower was referred to Corporate Debt Restructuring Cell ("CDR Cell") by the consortium of lenders led by the State Bank of India. The CDR Proposal as recommended by SBI, the lead lender was approved by CDR Empowered Group ('CDR EG') and communicated to the Company vide Provisional Letter of Approval dated 23rd March 2015 and later on Final Letter of Approval was issued on 08th May, 2015. The Cut Off Date (COD) for CDR Proposal was 1st July 2014.

However, owing to the non release of the various reliefs comprising additional facilities (Fund based and Non Fund based) and concessional rate of interest etc approved under the package within the expected timelines, the company's operations could not achieve viable levels. Consequently, the Company could not generate sufficient surplus; as a result its commitments to the banks could not be serviced as per the terms of the package. As a result, the Company's loan accounts with the JLF banks were categorized as NPA.

During the year, State Bank of India, in its capacity as financial creditor filed a petition against the Company for initiation of CIRP under the Insolvency and Bankruptcy Code, 2016 (IBC) which has been admitted by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench vide its order dated 13th March, 2019 and appointed Mr. Kshitiz Chhawchharia, as the Interim Resolution Professional (IRP) in terms of the IBC and allowed

Notes to the Standalone financial statements for the year ended 31 March 2019

moratorium inter-alia against any recovery proceedings/winding up proceedings against the Company. The order of moratorium shall have effect from 13th March, 2019 in accordance with section 14 (1) of the Insolvency and Bankruptcy Code, 2016 ("the Code"). On appointment of the IRP the power of the Board of Directors were suspended.

Further, pursuant to the order of NCLT, a public announcement of CIRP was made on 18th March, 2019 and a Committee of Creditors (COC) was formed pursuant to the provisions of the IBC and COC held their first meeting on 11th April, 2019 and inter alia confirmed Interim Resolution Professional as Resolution professional (RP) for the Company.

The time allowed for resolution process is 180 days from the date of admission, which can be further extended for a period of not more than 90 days. Currently the resolution process is on, hence the financial statements of the Company are continued to be prepared on a going concern basis and no impairment loss has been recognized.

As part of the CIRP, creditors of the Company were called upon to submit their claims to the Resolution Professional in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016. Claims submitted by financial and operational creditors are being verified and admitted by the RP. In some instances, the amount of claim admitted by the RP is different than the amount reflecting in the books of accounts of the Company. Pending final outcome of the CIRP, process no adjustments has been made in the books for the differential amount in the claims admitted.

(b) South Indian Bank

South Indian Bank (SIB) advised the Company, on 21.03.2017, to the effect that, pursuant to an Assignment Agreement dated 17.03.2017, they (SIB) have assigned the entire outstanding financial assistance granted to the Company, together with all underlying securities, rights, title and interest in respect thereof to Phoenix ARC Pvt. Ltd, under Section 5 of SARFAESI Act.

(c) Bank Under Consortium

Standard Chartered Bank (SCB), who was originally part of the consortium financing the company, decided to opt out of the restructuring package under the CDR Mechanism. Further, they also filed an application in DRT praying for appropriation of the proceeds of receivables owing to the company against Jubilee Bridge Project, in respect of which the company had in the past agreed to routing of such proceeds through that Bank. DRT decided that 5% of the proceeds of relative Receivables should be appropriated and sent by the Railways to SCB towards gradual reduction of that bank's dues owing by the company. Aggrieved by this decision of DRT, the other JLF Banks, who have agreed to support the company under the CDR Package by extending various concessions, decided to contest the aforesaid decision of the DRT in the Debt Recovery Appellate Tribunal (DRAT). As of now, the matter is pending with the DRAT.

(d) Security

As per CDR Package the sharing of Securities among the Bankers as per CDR structure is as under:-

Sl No	Description	Bankers under consortium and CDR mechanism	Bankers not under consortium but under CDR mechanism
1	No of Banks	10	1
2	Name of Banks	State Bank of India (Lead Bank) and also the Monitoring Institution (MI) including erstwhile State Bank of Travancore Allahabad Bank IDBI Bank Ltd Andhra Bank Axis Bank Oriental Bank of Commerce Punjab National Bank Indian Overseas Bank	South Indian Bank (SIB). On 21.03.2017, SIB advised the Company to the effect that, pursuant to the Assignment Agreement dated 17.03.2017, they (SIB) have assigned to Phoenix ARC Pvt Ltd, under section 5 of SARFAESI Act, the entire financial assistance granted to the Company together with all underlying securities, rights, title and interest in respect thereof.
3	Nature of facilities granted after CDR packages	FBWC - ₹393.00 crores WCTL - ₹92.09 crores FITL - ₹77.45 crores Non Fund Based - ₹475.00 crores	Term Loan - ₹92.45 crores FITL - ₹15.30 crores
4	Securities :		
A)	Primary:		
	i. 1st hypothecation charge on the Companies entire stock book debts and other current assets on pari passu basis with working capital lenders.	Yes for FBWC / NFB	Yes for Term Loan and FITL

Notes to the Standalone financial statements for the year ended 31 March 2019

	ii. Exclusive 1st charge backed by equitable mortgage of Landed property at Bhabanipur, Purba Medinipur in the name of Infravision Developers LLP and another Landed property at P.S. Barasat, Dist. North 24 parganas, in the name of Monobal Vyapaar LLP.	No	Yes for Term Loan and FITL
	iii. 1st charge on entire fixed assets of the Company excluding those which are under exclusive equipment finance, on pari passu basis with CDR lenders excluding South Indian Bank.	Yes for FBWC / WCTL/FITL	No
	iv. 1st charge on Companies Factory Land, Office Shed, Building and Structure on it at Jalan complex, on pari passu basis with all CDR lenders excluding South Indian Bank.	Yes for FBWC / NFB/WCTL/FITL	No
B	Collateral:		
	i. 2nd charge on entire fixed assets including Land and Building of the Company (excluding those under Equipment Finance Scheme) on pari passu basis with all CDR lenders including South Indian Bank.	Yes for FBWC / NFB	Yes for Term Loan / FITL
	ii. 2nd charge, on exclusive security given to South Indian Bank, on pari passu basis with other Working Capital Lenders.	Yes for FBWC / NFB / WCTL / FITL	No
	iii. Pledge of 11028498 nos of Unencumbered Equity Shares of the Company with face value of ₹10 each being 58.59% of the Companies total Equity Share Capital (in the name of promoters and promoters group) on pari passu basis with all the CDR lenders.	Yes for FBWC / NFB / WCTL / FITL	Yes for Term Loan / FITL
	iv. 2nd charge on Factory Land, Office Shed & Building and Structure on it at Jalan Complex, Howrah.	No	Yes for Term Loan / FITL
	v. Personal and corporate guarantee.	a) Sri Ishwari Prasad Tantia b) Rahul Tantia c) Tantia Infrastructure Pvt Ltd (Corporate Guarantee has been extended upto the amount of investment made by the Company in Tantia Infrastructure Pvt Ltd)	a) Sri Ishwari Prasad Tantia b) Rahul Tantia c) Tantia Infrastructure Pvt Ltd (Corporate Guarantee has been extended upto the amount of investment made by the Company in Tantia Infrastructure Pvt Ltd)

(e) Terms of repayment

- Term loan and WCTL:** As per CDR structure Loan shall be repaid in 27 quarterly ballooning installment commencing from 30.09.2016 and last installment due on 31.03.2023.
- FITL:** As per CDR structure Loan shall be repaid in 17 quarterly ballooning installment commencing from 31.03.2016 and last installment due on 31.03.2020.

Default in repayment of loan and interest

Facility	Principal	Interest
Cash Credit	51,288	1,622
WCTL	6,610	1,206
FITL	6,326	1,937
Term Loan (SIB & Vijaya)	12,312	4,220
Others (if any)		

20. Long Term Provisions

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Provisions for employee benefits		
- Provision for gratuity	200	200
- Provision for leave encashment	217	124
	417	324

Notes to the Standalone financial statements for the year ended 31 March 2019

21. Other Non-Current Liabilities

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Provisions for employee benefits		
Advance against contracts	-	552
Other liabilities against contracts	1,935	2,290
	1,935	2,842

22. Borrowings

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Secured		
Cash Credit and Working Capital Demand Loan from Bank*	51,288	43,850
Short Term Loans from Scheduled Banks**	2,574	2,574
Unsecured		
From Non-Banking Finance Companies	-	297
From Bodies Corporate	3,846	3,846
Total	57,708	50,567

Nature of security

* Cash credit from scheduled bank is secured by way of charge on pari-passu basis among consortium members primarily by 1st hypothecation charge of entire stock, book debts and other current assets of the company both present and future along with South Indian Bank. The credit is additionally secured by second charge on entire fixed assets of the company excluding equipments, machinery and vehicles that are hypothecated to various banks and non-banking finance companies under exclusive charge for financing thereof and personal guarantees of the Chairman & Managing Director and the Director (Operations) with corporate guarantee of M/s Tantia Infrastructure Pvt. Ltd.

** Secured by Personal Guarantee of Chairman & Managing Director backed by Corporate Guarantee and equitable mortgage of land owned by Castal Extrusions Pvt Ltd. The entire amount is lying overdue.

Loan availed from Vijaya Bank- status of repayment:

During FY 2011-12, the Company had availed of a Clean Loan of ₹50 crores from Vijaya Bank. As partial payment of ₹15 crores could be made, thus reducing the outstanding value of the loan to ₹35 crores, the balance amount of loan was restructured by the bank in the FY 2012-13 against the provision of collateral security in the form of Land and Building of an Associate Company.

During FY 2014-15, the company received a Notice from Vijaya Bank under the SARFAESI ACT (2002) with respect to the outstanding including interest aggregated to ₹38.76 crores that had been availed from the said bank during the FY 2011-12 and subsequently re-structured during the FY 2012-13. Vijaya Bank has taken symbolic possession of the said land, under SARFAESI Act (2002). As per the CDR Package, it had been stipulated that Vijaya Bank shall not resort to any legal action against the Company but recover their dues only with the sale proceeds of the exclusive security charged to them; any shortfall in recovery of the loan would have to be met by the promoters from their own resources. Unfortunately, as the loan is yet to be liquidated, Vijaya Bank have, for the purpose of recovering their dues, initiated legal action on 01-05-2017 against the Company, through DRT, Kolkata tribunal. However, at present the Company is under moratorium against any recovery proceedings/winding up proceedings against the Company.

In this connection, the Bank conveyed to the Company, during May 2018 its decision to declare the Company and its Promoters/Guarantors as Willful defaulter. As the aforesaid decision of the Bank was not in conformity with the relative guidelines issued by the Reserve Bank of India for categorizing Borrowers and Promoters/Guarantors as Willful defaulter, the Company approached the Hon'ble High Court of Calcutta on 23-03-2017 with a prayer for issuance of an Order to restrain the Bank from carrying out the aforesaid decision.

Notes to the Standalone financial statements for the year ended 31 March 2019**23. Trade Payables**

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Dues to Micro And Small Enterprises (as per the intimation received from vendors)	-	-
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
Dues to others		
- For goods	12,615	9,309
- For expenses	287	41
	12,902	9,350

24. Other Financial Liabilities

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Current maturities of long term debt (Refer Note- 19)	22,674	9,801
Interest accrued and due	9,516	7,227
Unpaid dividend	1	2
Others	-	-
- Advance from joint venture	1,750	1,067
- Advance from subsidiaries	411	485
- Liabilities for employees*	677	901
- Liabilities for expenses	421	802
	35,450	20,285

25. Other Current Liabilities – Non Financial Liabilities

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Revenue received in Advance		
- Advance against Materials	4,468	4,610
- Advance against Contract	4,365	6,576
Others		
- Statutory liabilities	1,114	1,154
	9,947	12,340

*Includes ₹22 lakhs (31st March 2018 – ₹76 lakhs) payable to directors.

Notes to the Standalone financial statements for the year ended 31 March 2019

26. Short Term Provisions

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Provision for leave encashment	116	217
	116	217

27. Revenue from Operations

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Sale of products*		
- RMC sold	38	511
Sale of services		
- Contract receipts	21,564	20,036
Gross revenue from sale of products and services (including excise duty of NIL (31.03.2018: ₹2 Lakhs))		
Other operating revenues		
- Profit from investment in joint ventures	-	2
- Miscellaneous business income	69	2
	21,671	20,551

* Sales from 01 July, 2017 are net of Goods and Service Tax (GST)

28. Other Income

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Interest income		
- Interest on fixed deposits (Gross)	45	81
- Other Interest includes interest on income tax refund	74	215
Other non-operating income	-	
- Scrap Sale	-	66
- Insurance Claim Received	0	73
- Subsidy Received from Excise	-	2
- Profit on sale of fixed asset	-	1
- Others	112	201
Other gains and losses	-	
- Net gain arising on financial assets measured at FVTPL	3,319	2,870
	3,550	3,509

29. Cost of Materials Consumed

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Construction Materials	5,501	5,977
Consumable Materials	948	361
Stores & Spares	323	102
Carriage Inwards (Including material re-handling)	188	260
	6,960	6,700

Notes to the Standalone financial statements for the year ended 31 March 2019**30. Contract Operating Expenses**

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Contract Execution Expenses	9,621	7,552
Equipment Hire Expenses	629	1,098
Repairing Charges		
- Plant & Machinery	324	269
- Others	24	43
Power & Fuel	1,350	1,597
Site Expenses	72	24
Works Contract Tax & Other Taxes	136	466
Consultancy Fees	102	158
Survey & Inspection Expenses	2	4
	12,260	11,211

31. Change in Inventories of Works in Progress

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Opening Work-in-Progress	16,540	16,887
Less : Closing Work-in-Progress	4,883	16,540
	11,657	347

32. Employee Benefits Expenses

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Salaries and Wages	1,112	1,318
Contribution to Provident Fund and Other Funds	43	74
Staff Welfare Expenses	54	93
	1,209	1,485

33. Finance Cost

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Interest Expense	5,092	5,759
Other Borrowing Costs	259	489
	5,351	6,248

34. Other Expenses

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Rent	121	121
Rates and Taxes	173	275
Insurance	35	72
Printing & Stationery	12	15
Directors' Fee	2	1
Payment to Auditors:		

Notes to the Standalone financial statements for the year ended 31 March 2019

34. Other Expenses

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
- Audit Fees	7	7
- Tax Audit Fees	2	2
- Other Services	2	1
Internal Audit & Other Certificate Fees	-	3
Light Vehicles Running Expenses	12	16
Travelling & Conveyance	168	188
Advertisement	2	5
Computer Maintenance	3	6
Legal Expenses	44	69
Security Guard Expenses	58	86
Telephone Expenses	32	38
Bad Debt written off	97	-
Invocation of Bank Guarantee	1,814	-
Miscellaneous Expenses	137	148
	2,721	1,053

35. Income taxes

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
A. Amount recognised in profit or loss		
Current tax		
Current period	-	-
MAT credit (entitlement)/ reversal	-	-
a	-	-
Deferred tax		
Deferred tax for the year	863	(3,589)
b	863	(3,589)
B. Income tax recognised in other comprehensive income		
Deferred tax		
On items that will not be reclassified to profit or loss		
- Fair valuation of equity instruments	5	-
- Remeasurements of defined benefit plans	-	-
c	5	-
Income tax expense reported in the Standalone Statement of Profit and Loss (a+b+c)	868	(3,589)
C. Reconciliation of effective tax rate		
Profit before tax	(15,594)	(3,658)
Income tax expense calculated @ 31.20% (2018- 30.90%)	(4,054)	(1,130)
Effect of items on which tax deduction is allowed on payment basis	-	(444)
Benefit of previously unrecognised tax loss to reduce deferred tax expense	-	(3,626)
Benefit of previously unrecognised tax credit entitlement to reduce deferred tax expense	-	(403)
Effect of unrecognised tax loss	2,170	2,396
Adjustments in prior period items	-	-
Effect of different tax rate	-	(18)
Other differences	2,747	(364)
Effective tax rate	863	(3,589)

The tax rate used for the year 2018-19 and 2017-18 reconciliations above is the corporate tax rate of 31.20%; previous year 30.90% (30% + education cess @ 4%; previous year 30% + education cess @ 3%) payable on taxable profits under the Income Tax Act, 1961.

Notes to the Standalone financial statements for the year ended 31 March 2019**36. Earnings per equity share**

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Earnings per share has been computed as under:		
(a) Profit for the year	(16,457)	(69)
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic/diluted earnings per share	287	287
(c) Earnings per share on profit for the year		
- Basic EPS [(a)/(b)]	(57.26)	(0.24)
- Diluted EPS [(a)/(b)]	(57.26)	(0.24)

37. Segment information

As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Standalone Financial Statements. Please refer note 27 for revenue from sale of products and services.

38. The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Act. Accordingly, disclosures under Section 186 of the Act is not applicable to the Company.

39. Contingent liabilities and commitments

₹ in Lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
1 Counter guarantees given to Consortium Banks in respect of Contracts in India. ₹83 (Previous year ₹396) are held by banks as margin money against the guarantees given by them in addition to the counter guarantees offered by the company for the total non-fund based limit for Bank guarantee of ₹47,500 (Previous Year ₹47,500). Total figure as shown above includes ₹2,051 (Prev. Yr. ₹2,241) relating to Joint Venture.	47,500	47,500
2 Sale Tax Liability / Works Contract Tax Liability for which the company has preferred an appeal before the Appellate Authorities.	13,903	9,166
3 The Company has provided an undertaking to pay in the event of default for loan given by the ARC to its associate. Outstanding amount of default on account of principal and interest is not ascertainable.		
4 The Income Tax usual scrutiny assessment of the Company has been completed up to Assessment Year 2016-17. The Company has gone for Appeal before CIT (A) in connection with Assessment for Assessment Year 2015-16 & 2016-17 which is lying pending. If the CIT (A) order is passed in favour of the Department the impact of further liability of the Company will be a maximum to the extent of NIL as MAT credit u/s. 115JAA available. However, based on the facts of the cases and past orders, the Company feels that there is sufficient reason to believe that the Appellate Authority will pass orders in favour of the Company and accordingly no provisions has been made. Further, the Income Tax Department has gone for Appeal before Hon'ble High Court, Calcutta in connection with Assessment for Assessment year 2006-07 to 2012-13 which are lying pending. If the High Court order is passed in favour of the Department the impact of further liability of the Company will be a maximum to the extent of ₹2901.88. However, based on the facts of the cases and past orders, the Company feels that there is sufficient reason to believe that the Appellate Authority will pass orders in favour of the Company and accordingly no provisions has been made.		

Impact of pending legal cases

The company is party to several cases with contractee/clients as well as vendors/sub-contractors, pending before various forums /courts/ arbitration proceedings etc. Due to the initiation of CIRP against the company during the year, the moratorium has been declared inter-alia against any recovery proceedings/winding up proceedings against the Company as more fully described in Note 19a

40. During the last year, the Lender Consortium of one of the Subsidiaries of the Company has raised a demand of ₹25,580 lakhs (excluding Interest) on the Company against the Corporate Gaurantee of ₹26,458 Lakhs given by the Company which is yet to be settled till date.

Notes to the Standalone financial statements for the year ended 31 March 2019

41. Employee Benefits

(a) Defined contribution plans:

Contribution to defined contribution plans, recognised as expense for the year are as under:

₹ in Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Employer's contribution to Provident Fund	39	42
Employer's contribution to ESIC	4	6
	43	48

(a) Defined benefit plans:

Statement of Assets and Liabilities for defined benefit obligation

Name of the Shareholder	Leave Encashment		Gratuity	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
Net defined benefit asset - Gratuity Plan	-	-	49	49
Net defined benefit obligation - Gratuity Plan	341	341	205	205
Total employee benefit liabilities	341	341	254	254
Non-current	217	124	148	148
Current	116	217	57	57

Contribution to Gratuity

The Company's gratuity benefit scheme for its employees in India is a defined benefit plan (unfunded).

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of completed service.

Generally the present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as on year end which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company's gratuity expense is recognized under the head – "Employee Benefit Expense". However, as requires under Ind AS 19 no valuation is done for Gratuity since 2017-18 and no valuation is done for Leave Encashment during the current financial year.

These defined benefit plans expose the Company to actuarial risks, such as interest rate risk, liquidity risk, salary escalation risk and regulatory risk.

Inherent risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The following tables analyze present value of defined benefit obligations, expense recognised in statement of Profit and Loss, actuarial assumptions and other information.

Reconciliation of the net defined benefit (asset) liability

(i) Reconciliation of present value of defined benefit obligation

	Leave Encashment		Gratuity	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
(a) Balance at the beginning of the year	341	344	205	205
(b) Current service cost	-	37	-	-
(c) Interest cost	-	25	-	-
(d) Actuarial (gains) / losses	-	-	-	-
- demographic assumptions	-	-	-	-
- financial assumptions	-	-5	-	-
- experience adjustment	-	(32)	-	-
(e) Benefits paid	(8)	(29)	-	-
Balance at the end of the year	333	341	205	205

Notes to the Standalone financial statements for the year ended 31 March 2019**(ii) Net Asset / (Liability) recognised in the Balance Sheet**

	Leave Encashment		Gratuity	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
Present value of obligation, as at end of the year	333	341	205	205
Fair value of plan assets, as at end of the year	-	-	49	49
Net defined benefit obligations, as at end of the year	333	341	254	254

(iii) Expense recognised in Statement of Profit and Loss

	Leave Encashment		Gratuity	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
Current service cost	-	37	-	-
Net interest cost	-	25	-	-
Actuarial Gain/loss	-	(36)	-	-
Total expense recognised in Statement of Profit and Loss	-	26	-	-

(iv) Re-measurements recognised in other comprehensive income

	Leave Encashment		Gratuity	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
Actual return on plan assets (excluding amounts included in net interest cost)	-	-	-	-
Actuarial loss (gain) arising on defined benefit obligation from	-	-	-	-
- demographic assumptions	-	-	-	-
- financial assumptions	-	-	-	-
- experience adjustment	-	-	-	-
Total re-measurements included in other comprehensive income	-	-	-	-

(v) Reconciliation of fair value of plan assets

	Leave Encashment		Gratuity	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
(a) Balance at the beginning of the year	-	-	49	49
(b) Interest income				
(c) Company (employer) contributions	-	29		
(d) Return on plan assets excluding interest income	-	-		
(e) Benefits paid	-	(29)	-	-
Balance at the end of the year	-	-	49	49

Notes to the Standalone financial statements for the year ended 31 March 2019

(vi) Actuarial assumptions

	Leave Encashment		Gratuity	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
Discount rate		7.70%		
Expected Return on Plan Asset		NA		
Salary escalation rate		7.00%		
Attrition rate		1.00%		
Retirement age (years)	60	60	60	60

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2006-08) Ultimate.

(vii) Sensitivity analysis

	Leave Encashment		Gratuity	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
Defined benefit obligation on discount rate plus 50 basis points	-	329	-	-
Defined benefit obligation on salary growth rate plus 50 basis points	-	354	-	-
Defined benefit obligation on attrition rate plus 50 basis points	-	341	-	-
Defined benefit obligation on mortality rate plus 100 basis points	-	343	-	-
Defined benefit obligation on discount rate minus 50 basis points	-	354	-	-
Defined benefit obligation on salary growth rate minus 50 basis points	-	329	-	-
Defined benefit obligation on attrition rate minus 50 basis points	-	341	-	-
Defined benefit obligation on mortality rate minus 100 basis points	-	339	-	-

(viii) Maturity profile of defined benefit obligation

	Leave Encashment		Gratuity	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
Within the next 12 months	-	128	-	-
Between 1 and 5 years	-	55	-	-
Between 5 and 10 years	-	48	-	-
More than 10 years	-	497	-	-

Since no Actuarial Valuation has been done for Gratuity and Leave Encashment, provision for liability of Gratuity and Leave Encashment could not be made for the current Financial Year.

Notes to the Standalone financial statements for the year ended 31 March 2019**42. Related Party Disclosures****Enterprises where control exist:**

Sl No	Nature of Relation	Name of the Entity
A	Holding Company	Nigolice Trading (P) Ltd
B	Subsidiaries	Tantia Infrastructure (P) Ltd. Tantia Raxaultollway (P) Ltd. Tantia Batala-Beas (P) Ltd (Strike off)
C	Other related parties with whom the company had transactions - Associates & Joint Ventures :	
I	Associates Companies and Enterprises over which the Key Management personnel and its relatives are able to exercise significant influence.	Castal Extrusion Private Limited Andromeda Communications (P) Ltd Prism Impex Pvt Ltd Greenzen Bio Pvt Ltd Tantia Agrochemicals Pvt Ltd Tantia Sanjauliparkings (P) Ltd. (During the year Company ceases to be Subsidiary w.e.f 28 March, 2019 and is converted to Associate thereafter)
II	Joint Ventures	RBM Tantia (JV) Tantia BSBK (JV) JMC Tantia (JV) Tantia DBC (JV) Tantia Simplex (JV) Tantia Soma (JV) Tantia TBL (JV) Tantia SPML (JV) Tantia Freyssinet Gilcon (JV)
		Tantia Gondwana (JV) Tantia CCIL (JV) Tantia EDCL (JV) Tantia SEC (JV) IVRCL Tantia (JV) Tantia Premco (JV) Tantia MPPL (WILO) (JV) Tantia Nayak (JV) Tantia NMTPL (JV) TCL UTM (JV)
D	Key Management Personnel (KMP)	Sri Kshitiz Chhawchharia (Resolution Professional) Sri I. P. Tantia (Chairman & Managing Director) Sri Rahul Tantia (Director - Operations & Chief Financial Officer) Sri Murare Lal Agarwala (Director - Projects) (Resigned during the year) Ms Rohini Sureka (Chief Financial Officer) (Resigned during the year) Mrs Priti Todi (Company Secretary)
E	Relatives of Key Management Personnel (KMP)	Sri Siddhartha Tantia (Son of Mr. Ishwari Prasad Tantia) Mrs Laxmi Tantia Daughter in law of Mr. Ishwari Prasad Tantia Mrs Anita Tantia Wife of Mr. Rahul Tantia

Notes to the Standalone financial statements for the year ended 31 March 2019

The following transactions were carried out with related parties in the ordinary course of business:

₹ in Lakhs

Nature of Transaction	Name of Related Party	Transaction for the year ended			
		3/31/2019	3/31/2019	3/31/2018	3/31/2018
Rendering of Services	Tantia Gondwana	251	314		
	Tantia MPPL (WILO)	149	673		
	Tantia NMTPL	203	416		
	Tantia Raxaultollway Pvt Ltd	-	603	1,993	3,396
Remuneration Paid / Payable	Ishwari Prasad Tantia	90	100		
	Rahul Tantia	48	48		
	Murare Lal Agarwal	20	48		
	Rohini Sureka	11	169	19	215
Rent paid	Andromeda Communications Pvt Ltd	2	2		
	Castal Extrusion Pvt Ltd	1		1	
	Anita Tantia	5		-	
	Laxmi Tantia	-	8	1	4
Hire Charges paid	Tantia Infrastructure Pvt Ltd	-	-	15	15
Re-imbusement of expenses	Andromeda Communications Pvt Ltd	4	2		
	Anita Tantia	8	-		
	Laxmi Tantia	-	1		
	Siddhartha Tantia	-	12	1	4
Advances Taken	Tantia Raxaultollway Pvt Ltd	-	2,306		
	Tantia MPPL (WILO)	-	-	1,095	3,401
Refund of Advances taken	Tantia Raxaultollway Pvt Ltd	-	-	1,948	1,948
Reversal of Services	Tantia Sanjauliparkings Pvt Ltd	615	615	-	-
Refund Received of Security Deposit	Anita Tantia	48	48	-	-
Recover ag Excess Salary paid earlier	Ishwari Prasad Tantia	84	84	-	-
Investment in Joint Ventures	IVRCL Tantia	0	0		
	JMC Tantia	0	0		
	Tantia BSBK	0	0		
	Tantia CCIL	0	2		
	Tantia DBC	(3)	-		
	Tantia Freyssinet Gilcon	0	0		
	Tantia Gondwana	1	0		
	Tantia MPPL (WILO)	(1)	142		
	Tantia NMTPL	7	(2)		
	Tantia Simplex	0	-		
	Tantia Soma	0	-		
	Tantia TBL	0	4	-	142
	Share of Profit/(Loss)	IVRCL Tantia	0		0
JMC Tantia		0		0	
Tantia DBC		0		0	
Tantia Freyssinet Gilcon		0		0	
Tantia Gondwana		0		0	
Tantia MPPL (WILO)		-		2	
Tantia Simplex		0		-	
Tantia Soma		0		0	
Tantia TBL		0	0	0	2

Notes to the Standalone financial statements for the year ended 31 March 2019

Nature of Transaction	Name of Related Party	Transaction for the year ended			
		3/31/2019	3/31/2019	3/31/2018	3/31/2018
Outstanding balances receivable	Tantia Infrastructure Pvt Ltd	4,049		345	
	Tantia Batala-Beas Pvt Ltd	-		1	
	Tantia Sanjauliparkings Pvt Ltd	-		298	
	IVRCL Tantia	179		179	
	JMC Tantia	49		49	
	Tantia BSBK	70		70	
	Tantia CCIL	1,407		1,407	
	Tantia EDCL	1		1	
	Tantia Freyssinet Gilcon	9		9	
	Tantia Gondwana	685		771	
	Tantia NMTPL	570		641	
	Anita Tantia	0		-	
	Ishwari Prasad Tantia	56		-	
	Murare Lal Agarwal	13		-	
	Castal Extrusion Pvt Ltd	1	7,090	2	3,773
Outstanding balance payable	Andromeda Communications Pvt Ltd	1		4	
	Tantia Agrochemicals Pvt Ltd	3		3	
	Tantia MPPL (WILO)	907		412	
	RBM Tantia	50		50	
	Tantia Nayak	10		10	
	Ishwari Prasad Tantia	-		30	
	Rahul Tantia	18		21	
	Murare Lal Agarwal	-		24	
	Rohini Sureka	8		-8	
Tantia Raxaultollway Pvt Ltd	6,796	7,793	6,870	7,416	

Terms and conditions of transactions with related parties

The purchases from related party are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured.

43. Disclosure under Clause 32 of the Listing Agreement:

The Company has not granted any Loans and Advances in the nature of Loan to its Associates and Subsidiaries, hence disclosure under Clause 32 of the Listing Agreement has not been given.

44. Going Concern

During the year, the Company has incurred a net loss of ₹16,470 lakhs resulting in to accumulated losses of ₹16,537 lakhs as at March 31, 2019 and erosion of its Net worth. Under the CIRP process the Resolution Professional has received claims towards fund based and non fund based borrowings from Banking and Financial Institution aggregating to ₹1,42,425 lakhs, from Unsecured Financial Creditor aggregating to ₹5,606 lakhs, Operational Creditor (other than workmen and employees) aggregating to ₹17,318 lakhs, Workmen and Employees aggregating to ₹1,016 lakhs, others ₹3 lakhs subject to reconciliation/verification/admission as stated in Note 19a, as at March 13, 2019.

The Company's ability to continue as going concern is dependent upon many factors including continued support from the financial creditors, operational creditors and submission of a viable revival plan by the prospective investor/bidder. In the opinion of the management, resolution and revival of the company is possible in foreseeable future, accordingly, in view of ongoing CIRP, above results have been prepared on Going Concern basis.

- 45.** A contract awarded to the Company by the Road Construction Department, Bihar State Government, Patna, for development and widening of roads in Patna had been prematurely terminated by the Govt. of Bihar on 30th of April, 2008. Being aggrieved by this action on the part of Government of Bihar, the Company approached the Honorable High Court of Calcutta for remedial action. In response, an Arbitrator was appointed in the matter to adjudicate the claim filed by the Company. The Arbitrator had published an award in favour of the Company which was contested by the Road Construction Department, Bihar State Government, in the Hon'ble Supreme Court of India. After consideration of the matter, the Hon'ble Supreme Court rejected the applicant's Petition, during the year ended 31st March, 2016. Accordingly, the Company are now entitled to receive from the Road Construction Department, Bihar State Government, Patna, monies along with interest, with effect from January 27, 2012 till the date of payment. No accounting effect had been considered in the accounts of 2018-19 under conservative approach.

Notes to the Standalone financial statements for the year ended 31 March 2019

46. In the year 2011, Tantia Construction Limited (TCL) had floated a Special purpose Vehicle (SPV) under the name and caption Tantia Raxaultollways Pvt. Ltd. (TRPL) for execution of an infrastructure project worth ₹475 crores, against which . TCL (The Company) was also the EPC Contractor for the execution of the said work worth ₹373 crores in the Project. During the course of execution of the Project the Company was facing various problems, such as delay in handover of site/land at different stretches, release of Grant from NHAI, non availability of input resources due to uncontrollable factor, heavy interest cost etc started cropping up. Consequently, the progress of the work slowed down.

Accordingly, TRPL took the initiative of conveying to the project Authorities, its decision not to proceed further with implementation of the project and consider from its side as a decision to terminate the work in question. Resultantly, being left with no alternative, TCL has gone in for arbitration proceedings against TRPL and NHAI in the month of May 2018. As a result, substantial amount owing by TRPL to TCL remains to be realized as on date. The financial impacts on TCL under various heads are as under:

Unbilled Revenue	Work In Progress	Debtors	Advances Received
24,432	-	121	6,506

47. Termination of contract and Invocation of Bank Guarantees

During last 2 Financial Years, seven projects have been terminated by the client and the Company has initiated Arbitration proceedings against the two Projects.

In this period of 2 Financial Years, Bank Guarantees aggregating to ₹8,746.64 lacs have been invoked by the various Banks at the behest of vendors/clients, out of which the Company has charged off ₹1,813.65 lacs in the Statement of Profit and Loss, and Bank Guarantees of ₹4,389.45, based on the nature of Guarantee and possibility of recovery, shown under current assets or adjusted with respective liabilities and for remaining invoked Bank Guarantees of ₹2,543.54 no effect have been given in books of account as it is not reflected in respective Bank Statement.

48. Finance Leases: Company as lessee

The company is engaged in the infrastructure sector. In the course of execution of various infrastructure projects at numerous locations, the company takes /procures, on hiring basis, various items of Machinery and Equipment. Overall, the number of such Machinery and Equipment procured on hiring basis for the various project sites (around 20) are numerous. The hire agreement executed by the Company with around 170 parties. Hire contracts with the contract period generally varying between 1 to 3 years.

The Company has entered into agreements in the nature of lease/leave and license agreement with different lessors/licensors for the purpose of establishment of office premises/residential accommodations etc. These are generally in the nature of operating lease/leave and license. Period of agreements are generally up to three years and renewable at the option of the lessee.

Lease rentals charged to expenses grouped under the head Contract Operating Expenses amounting to ₹629 lakhs (Note No 30) and under the head Other Expenses amounting to ₹121 lakhs (Note No 34).

49. Managerial Remuneration

The Companies Act, 2013 is in force w.e.f. 1st April 2014 and consequently the remuneration paid to Chairman and Managing Director for the Financial Year 2012-13 and 2013-14 (which is governed by the Companies Act, 1956) has been determined to have exceeded the amount actually payable by ₹84 lakhs. The Company have adjusted ₹24.29 lacs against his dues till the end of the current financial year and the balance amount of ₹59.71 lakhs is yet to be recovered.

50. Disclosure pursuant to Indian Accounting Standard (Ind AS) 11"Construction Contracts"

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Amount of Contract Revenue Recognised during the year	21,564	20,036
Aggregate amount of costs incurred and recognised profits (less recognized losses) upto the reporting date.	160,345	158,766
Amount of customer advances outstanding for contracts in progress	8,834	11,738
Retention amount due from customers for contracts in progress	8,734	7,488
Gross amount due from customers for contract works as an asset	36,993	29,643
Gross amount due to customers for contract work as a liability	-	-

51. With effect from July 1, 2017 Goods and Service Tax comprising of four acts (i.e. Central Goods and Service Tax Act, State Goods and Service Tax Act, Integrated Goods and Service Tax Act, Union Territory Goods and Service Tax Act) was introduced in India. Accordingly certain indirect taxes like Excise Duty, Service Tax, Sales Tax were subsumed under GST Acts.

52. An amount of ₹3,604 was recoverable by the Company from Tantia Raxaultollways Pvt Ltd (Subsidiary Company) and the amount was grouped under Sundry Debtors. The said subsidiary was unable to pay off its aforesaid dues because of paucity of funds. Subsequently, the said book debt was taken over by Tantia Infrastructure Pvt Ltd, the major Promoter of Tantia Raxaultollways Pvt Ltd. The aforesaid transaction now appears in the

Notes to the Standalone financial statements for the year ended 31 March 2019

books of the Company as Tanta Infrastructure Pvt Ltd being categorized as the Debtors and the amount (₹3,604) continuing under the head Sundry Debtors, as before.

53 Financial instruments and related disclosures

53.1 Fair values vs carrying amounts

The following table shows fair values of financial assets and liabilities, including their levels in financial hierarchy, together with the carrying amounts shown in the statement of financial position. The table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	As at 31st March 2019		Fair value Level 3	As at 31st March 2018	
	Note No.	Carrying amount		Carrying amount	Fair value Level 3
A. Financial assets:					
a) Measured at amortised cost					
Trade receivables	10	21,545	-	22,230	-
Cash and cash equivalents	11	579	-	596	-
Other bank balances	12	627	-	952	-
Loans	6 & 13	9,104	-	7,956	-
Other financial assets	14	441	-	746	-
b) Measured at fair value through profit or loss					
Investments	5	23,300	23,300	19,981	19,981
c) Measured at fair value through other comprehensive income					
Investments	5	127	127	145	145
B. Financial liabilities:					
a) Measured at amortised cost					
Borrowings	22	57,708	-	64,740	-
Trade payables	23	12,902	-	9,350	-
Other financial liabilities	24	35,450	-	20,285	-

53.2 Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) price or NAV is measured at quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Notes to the Standalone financial statements for the year ended 31 March 2019

53.3 Financial risk management

Risk management framework

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Counterparty credit risk with respect to these receivables is very low in respect of construction contracts, the Company has receivables from subsidiary companies where the management perceives the risk of recovery to be remote. The risk of recovery in these businesses is reduced to the extent of security deposits already collected and held as collaterals.

Exposure to credit risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below :

	Year ended 31st March 2019		Year ended 31st March 2018	
	%	Amount	%	Amount
Revenue from top customer	31.11%	6,392	20.99%	4,314
Revenue from top five customers	68,61%	14,098	77.55%	15,934

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk.

Movement in impairment loss account is as follows:

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Balance at the beginning	-	-
Impairment loss recognised/ reversed	-	-
Amounts written-back	-	-
Balance at the end	-	-

Notes to the Standalone financial statements for the year ended 31 March 2019**(ii) Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Particulars	Less than 1 year	1-5 years	> 5 years	Total
As at 31 March 2019				
Borrowings	57,708	-	-	57,708
Trade payables	12,902	-	-	12,902
Other financial liabilities	35,450	-	-	35,450
	106,060	-	-	106,060
As at 31 March 2018				
Borrowings	50,567	14,173	-	64,740
Trade payables	9,350	-	-	9,350
Other financial liabilities	20,285	-	-	20,285
	80,202	14,173	-	94,375

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, receivables, payables and borrowings.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	As at 31st March 2019	As at 31st March 2018
Fixed rate instruments		
Financial assets	9,104	7,956
Financial liabilities	(57,708)	(64,740)
	(48,604)	(56,784)
Variable rate instruments		
Financial assets	-	-
Financial liabilities	-	-
	-	-

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below.

	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31 March 2019				
Variable rate instruments	-	-	-	-
As at 31 March 2018				
Variable rate instruments	-	-	-	-

Notes to the Standalone financial statements for the year ended 31 March 2019

(b) Equity price risk

The Company is not exposed to equity risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

(c) Currency risk

The Company does not have currency risks since it is not exposed to any foreign currency transaction.

54. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company's objective when managing capital are to: (a) to maximise shareholders value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
Total debt (Bank and other borrowings)	a	74,736	77,772
Equity	b	-4,251	12,220
Liquid investments including bank deposits	c	1,206	1,548
Debt to equity (a / b)		(17.58)	6.36
Debt to equity (net) [(a - c) / b]		(17.30)	6.24

In addition the Company has financial covenants relating to the banking facilities that it has taken from all the lenders like interest service coverage ratio, Debt to EBITDA, current ratio etc. which is maintained by the company.

55. Sundry Debtors of the Company includes an amount of ₹2,428.38 lacs (includes retention money of ₹88.70 lacs) dues from 3 parties who are undergoing Insolvency proceedings under the IBC Code, 2016.

56. During the Current Financial Year some of the Banks did not charge interest as the account slipped into NPA category. As such, in the absence of information, interest has not been provided. Considering the present scenario, the Company has also not provided interest on ICDs.

57. The Figures of the previous year are regrouped and rearranged, wherever necessary.

58. '0' represents amount less than ₹50,000/-.

In terms of our report of even date attached

For KONAR MUSTAPHI & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 314125E

CA S. K. MUSTAPHI

PARTNER

Membership No. 051842

Dated : 14th August, 2019

Place : Kolkata

KSHITIZ CHHAWCHHARIA

Resolution Professional

(IBBI/IPA-001/IP-P00358/2017-18/10616)

RAHUL TANTIA

Director (Operations) cum Chief Financial Officer

DIN - 00056898

PRITI TODI

Company Secretary

Consolidated Financial Statements

Independent Auditor's Report

To the members of

Tantia Constructions Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Tantia Constructions Limited ("The Company")**, which comprises the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our Report, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Attention is invited to the following:-

- a. Note 44 to the consolidated Ind AS financial statement which states that the Net Worth of the Company has completely eroded. This has significantly affected the going concern assumption of the Company. A CDR package was approved by the Lending Banks (JLF) which was communicated to the Company vide letter of approval dated 6th May 2015 and cutoff date (COD) for CDR proposal was 1st July 2014. The company could not generate sufficient surplus and the loans were categorized as NPA. The State Bank of India, in its capacity as financial creditor, then filed a petition under the Insolvency and Bankruptcy Code, 2016 (IBC) with The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench. On 13 March, 2019, the NCLT vide its order of even date, has admitted the Corporate Insolvency Resolution Process (CIRP) in respect of the Company and appointed Mr. Kshitiz Chhawchharia, as the Interim Resolution Professional (IRP) in terms of the IBC. Further, the Committee of Creditors (COC) in its meeting held on 11 April, 2019 have approved the appointment of Mr. Kshitiz Chhawchharia as Resolution Professional (RP). Considering these, the Company has presented these statements on going concern basis.
- b. Note 41 to the consolidated Ind AS financial statement which states 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 loss for the year to that extent. Further, no actuarial valuation was made for Gratuity and Leave Encashment.
- c. Note 46 to the consolidated Ind AS financial statement as per which, during last two financial year, Bank Guarantees aggregated to ₹8746.64 lacs have been invoked by the various banks at the

behest of vendors/clients, out of which the Company has charged off during the current financial year ₹1813.65 lacs in the Statement of Profit and Loss. Amount of ₹4389.45 lacs shown under Current Assets relating to the projects against which the Company has already filed arbitration petition and no effect have been given in the accounts for the balance ₹2543.54 lacs as the same have not been debited by the respective bank(s). We are unable to comment on the appropriateness of the aforesaid balance being classified as Current Asset in the Consolidated financial results including the extent of recoverability, the period over which these are expected to be recovered and any other impact that may arise in this regard.

- d. Note 53 to the consolidated Ind AS financial statement, according to which three Trade Receivable Parties aggregating to ₹2,428.38 lakhs including Retention Money of ₹88.70 lacs of the Company, have gone into liquidation. The Company have filed claims, to the respective Official Liquidators, which were delayed/rejected. This should have been written off in the Accounts with corresponding impact on loss of the Company for the year.
- e. Note 54 to the consolidated Ind AS financial statement as per which during the current financial year, the Company have neither paid nor provided any interest against loans taken from some of the Banks in the absence of complete details from those Banks. Further, interest on Inter Corporate Deposits (ICDs) was also not provided. The impact of the same could not be determined in the absence of necessary documentary evidences, these have resulted in understatement of loss for the year to that extent.
- f. Note 39 to the consolidated Ind AS financial statement in relation to Corporate Guarantee provided by the Company against loan availed by one of the subsidiaries of ₹6,458.38 lacs (excluding interest) invoked by consortium of Banks amounting to ₹25,579.92 Lacs due to non payment by that subsidiary. No affect is given in the accounts and accordingly loss of the year is understated to that extent.
- g. The consolidated Ind AS financial statement includes unbilled revenue of ₹109.85 lacs under Other Current Assets and work-in-progress of ₹58.25 lacs under Inventory against completed projects which are not under arbitration are yet to be billed by the Company. We are unable to comment on the appropriateness of the balances being disclosed as recoverable in the consolidated Ind AS financial results under Current Assets including the extent of recoverability of the above balances, the period over which these are expected to be realised and any other consequential impact that may arise in this regard.
- h. Trade Receivable shown in the consolidated Ind AS financial statement aggregating ₹12879.95 lacs, excluding the receivables from clients under liquidation, are yet to be realised by the Company and are outstanding for a period exceeding three years. We are unable to comment on the appropriateness of the balances being disclosed in the Consolidated financial results as recoverable under Current

Assets including the extent of recoverability of the above balances, the period over which these are expected to be realised and any other consequential impact that may arise in this regard.

- i. South Indian Bank (SIB) had advised the Company on 21.03.2017 to the effect that pursuant to an assignment agreement dated 17.03.2017, SIB have assigned the entire outstanding financial assistance granted to the Company, together with all underlying securities, rights, title and interest in respect thereof to Phoenix ARC Pvt Ltd under Section 5 of the SARFAESI Act. In the absence of complete reconciliation with them, actual liability could not be ascertained.

Our opinion is modified in respect of above matters.

Emphasis of Matters

We draw attention to:

- a. Note 22 to the consolidated Ind AS financial statement regarding non payment of short term loan from Vijaya Bank against which the Bank has issued notice under the SARFAESI Act (2002) and has taken symbolic possession of land, belonging to third party, mortgaged with the Bank against the said loan.
- b. Note 48 to the consolidated Ind AS financial statement in relation to excess payment of ₹84 lacs as managerial remuneration to the Chairman and Managing Director for the financial year(s) 2012-13 and 2013-14. The Company had sought approval from the concerned authorities, viz Ministry of Corporate Affairs, for waiver in respect of recovery of the aforesaid excess amount from the Chairman and Managing Director, which was rejected by Ministry of Corporate Affairs. The Company have adjusted ₹24.29 lacs against his old dues till the end of the current financial year and the balance amount of ₹59.71 lacs is yet to be recovered.
- c. Note 46 to the consolidated Ind AS financial statement as per which seven projects were terminated, during the last two financial years, out of which the Company has gone into arbitration in respect of two projects and in case of one project where the Company was providing service as EPC Contractor has also been terminated by the principle contractor i.e. the main contractor has also filed arbitration petition.
- d. Note 19 para (a) of the consolidated Ind AS financial statement where as part of the CIRP, creditors of the Company were called upon to submit their claims to the Interim Resolution Professional (IRP) as on 13 March, 2019 and later on to Resolution Professional (RP).

Claims submitted by financial and operational creditors are being verified and admitted by the RP. In some instances, the amount of claim admitted by the RP is differing from the amount reflected in the books of accounts of the Company. Pending final outcome of the CIRP process no adjustments has been made in the books for the differential amount in the claims admitted. Hence, consequential impact, if any, on the financial results is not currently ascertainable.

- e. The consolidated Ind AS financial statement reflect total assets of ₹71,140.57 lacs as at March 31st, 2019 and total revenue of ₹ nil for the year ended on that date in respect of two (2) subsidiaries and loss of ₹21.39 lacs in case of one (1) associate company whose financial statements have not been audited by us or any other auditors and has been certified by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these are based solely on such financial statements certified by the management as considered in the consolidated financial statements.
- f. The consolidated Ind AS Financial Statements also includes the Group's share of net loss of ₹0.84 lacs for the year ended 31st March 2019 as considered in the consolidated financial statement in respect of three Joint Ventures out of nine Joint Ventures whose financial statement have not been audited by us or any other auditors and has been certified by the management. For the balance 6 Joint Ventures profit or loss could not be considered due to absence of any available records. Our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these Joint ventures in so far as it relates to the aforesaid Joint ventures are based solely on such financial statements certified by the management.

Our opinion is not qualified in respect of above matters.

Key Audit Matters

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

Sr. No.	Key Audit Matter	How our audit addressed the key audit matters
1	<p>Recognition of Contract Revenue, margin and Contract Cost (Refer Note 49 of the Consolidated financial statements)</p> <p>The Company's revenue significantly generated from Construction Contract, which by its nature is very complex. For determination of year end value of work in progress and unbilled revenue, construction cost, progress of the work, billing status are taken into consideration in accordance with Ind AS-11. These contract estimates are reviewed by the management on a periodic basis by exercising judgement in its assessment of valuation of contract including variation in quantity of work executed.</p> <p>Accordingly we have identified this as a key audit matter.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Evaluated the appropriateness of the Company's revenue recognition policies. • For a sample of contracts, tested the appropriateness of amount recognized by evaluating key management judgement inherent in the forecasted contract revenue and costs to complete that drive the accounting under the percentage of completion method, including: <ul style="list-style-type: none"> ▪ Reviewed the contract terms and conditions ▪ Evaluated the identification of performance obligation of the contract • Assessed that the disclosures made by the management are in accordance with applicable accounting standards.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matters
2	<p>Uncertainties regarding recoverability of work in progress (inventory) and unbilled revenue (other current assets)</p> <p>The Company as at March 31, 2019 has work in progress and unbilled revenue of ₹58 lacs and ₹4,642 lacs respectively grouped under Inventories and Other Current Assets which represents various claims raised till date in respect of projects already completed or closed/suspended and where claims are under litigation.</p> <p>Considering the amount involved, uncertainty associated with the outcome of negotiation/arbitration and significant management judgement in its recoverability. This was considered to be a key audit matter in the audit of the consolidated financial statement.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the management process for assessing the recoverability of unbilled revenue and work in progress. • Discussed extensively with management regarding steps taken for recovering the amounts and evaluated the design and testing operating effectiveness of controls. • Verified contractual arrangements to support management's position on the tenability and recoverability of these receivables. • Assessed that the disclosure made by the management are in accordance with applicable accounting standards.
3	<p>Indirect tax litigations</p> <p>The Company is subject to assessment by tax authorities on various indirect tax matters resulting into litigations/disputes (refer Note 39 to the Consolidated Ind AS financial statements).</p> <p>The tax matters involve significant amounts which are at various stages of litigations and the proceedings take significant time to resolve.</p> <p>Accordingly we have identified this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> • Obtained list of indirect tax litigations as at march 31, 2019 from management. • Discussed the matters with the management to understand the possible outcome of these disputes. • Assessed contingent liability disclosures in Note 39 to the accompanying Consolidated Ind AS financial statements.

We have determined that there are no other key audit matter to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management is responsible for the preparation of the other information. The other information comprises the Corporate Information, Management discussion and analysis and Directors Report including Annexures to Directors Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated Ind AS financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

In accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016, (Code) the corporate insolvency process (CIRP) of Tantia Constructions Limited was initiated by the financial creditors of the Company. The Kolkata bench of National Company Law Tribunal (NCLT) has admitted petition application filed by the financial companies and CIRP was initiated on 13th march, 2019 against the Company. Mr.Kshitiz

Chhawchharia was appointed as Interim Resolution Professional to manage the affairs of the Company. Subsequently Mr. Chhawchharia was confirmed as the Resolution Professional (RP) by the committee of creditors (COC). On appointment of the RP under the Code, the powers of the Board of Directors of the Company were suspended. The accompanying statement is the responsibility of the Company's Management and has been approved by Key Managerial Personnel (KMP) and provided to the Resolution Professional (RP) and has been approved by them.

The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including comprehensive income, changes in equity and cash flows of the Company in accordance with the other accounting principles generally accepted in India including Indian Accounting Standard (Ind AS). This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant

audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended on March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and except for the matters described in the Basis for qualified opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Except for the matters described in the Basis for qualified opinion section, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including The Statement of Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) Except for the matters described in the Basis for qualified opinion section, in our opinion, the aforesaid financial statements comply, with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
 - e) The matters described in the Basis for Qualified Opinion and Emphasis of matter section above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on March 31, 2019 none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act. However this was not taken on record by the Board of Directors as Corporate Insolvency Resolution process (CIRP) is initiated against the Company and the powers of the Board are suspended during the CIRP.
 - g) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified section above.

- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2019 on its financial position in its Consolidated Ind AS Financial Statements – Refer Note 39 to the consolidated Ind AS Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. Unpaid/Unclaimed dividend of Equity Shareholders for the year 2010-11 amounting to ₹1.48 lakhs were required to be transferred to the Investor Education and Protection Funds have been transferred by the Company during the year under review but the said transfer was affected after the due date.

For Konar Mustaphi & Associates
Chartered Accountants

Firm Registration No. 314125E

C.A. S.K. MUSTAPHI

Partner

(Membership No.051842)

Place: Kolkata

Date: 14th August, 2019

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1(h) with the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date on the consolidated Ind AS Financial Statements for the year ended March 31, 2019:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Tantia Constructions Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these consolidated Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidences about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Konar Mustaphi & Associates

Chartered Accountants

Firm Registration No. 314125E

C.A. S.K. MUSTAPHI

Partner

Place: Kolkata

(Membership No.051842)

Date: 14th August, 2019

UDIN: 9051842AAAAABP1253

Consolidated Balance Sheet as at 31st March 2019

₹ in Lakhs

	Note	As at 31st March 2019	As at 31st March 2018
I ASSETS			
1 Non - Current Assets			
a. Property, Plant and Equipment	4A	3,326	3,742
b. Intangible Assets	4A	-	2,459
c. Capital Work in Progress	4B	42,043	41,710
d. Intangible Assets Under Development	4C	-	1,218
e. Goodwill		33	33
f. Financial Assets			
i. Investments	5	1,551	483
ii. Loans	6	1,099	649
g. Deferred Tax Assets (net)	7	4,068	4,086
h. Other Non-Current Assets	8	-	61
Total Non - Current Assets		52,120	54,441
2 Current Assets			
a. Inventories	9	8,650	23,948
b. Financial Assets			
i. Trade Receivables	10	17,904	18,266
ii. Cash and Cash Equivalents	11	588	606
iii. Bank Balances (other than ii above)	12	627	952
iv. Loans	13	8,405	7,709
v. Other Financial Assets	14	140	146
c. Current Tax Assets	15	1,623	2,271
d. Other Current Assets	16	45,222	39,154
Total Current Assets		83,159	93,052
Total Assets		135,279	1,47,493
II EQUITY AND LIABILITIES			
1 Equity			
a. Equity share capital	17	2,874	2,874
b. Other equity	18	(9,227)	8,907
c. Non-controlling interest		2	2
Total Equity		(6,351)	11,783
2 Liabilities			
Non-Current Liabilities			
a. Financial Liabilities			
i. Borrowings	19	-	16,258
b. Provisions	20	417	324
c. Deferred Tax Liabilities (net)	7	-	-
d. Other Non-Current Liabilities	21	1,935	2,842
		2,352	19,424
Current Liabilities			
a. Financial Liabilities			
i. Borrowings	22	58,335	51,335
ii. Trade Payables	23	12,946	9,401
iii. Other Financial Liabilities	24	63,560	48,578
b. Other Current Liabilities	25	4,267	6,699
c. Provisions	26	170	273
		139,278	116,286
Total Equity and Liabilities		135,279	1,47,493
Significant accounting policies	3		

The accompanying notes form an integral part of these financial statements

In terms of our report of even date attached

For KONAR MUSTAPHI & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 314125E

CA S. K. MUSTAPHI

PARTNER

Membership No. 051842

Dated : 14th August, 2019

Place : Kolkata

KSHITIZ CHHAWCHHARIA

Resolution Professional

(IBBI/IPA-001/IP-P00358/2017-18/10616)

RAHUL TANTIA

Director (Operations) cum Chief Financial Officer

DIN - 00056898

PRITI TODI

Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March 2019

₹ in Lakhs

	Note	Year ended 31 March 2019	Year ended 31 March 2018
I INCOME			
i. Revenue From operation	27	21,796	18,681
ii. Other income	28	3,538	803
Total Revenue		25,334	19,484
II EXPENSES			
i. Cost of Material Consumed	29	6,960	5,992
ii. Excise Duty		-	2
iii. Contract Operating Expenses	30	12,260	10,130
iv. Change in Inventory of Work in Progress	31	11,657	347
v. Employee Benefits Expenses	32	1,233	1,395
vi. Finance Cost	33	5,352	6,246
vii. Depreciation and Amortisation Expenses	4A	817	843
viii. Other Expenses	34	6,045	1,037
Total Expenses		44,324	25,992
III Profit /(loss) before exceptional items & tax (I-II)		(18,990)	(6,508)
IV Transfer of profit/ (loss) on accounts of change in shareholding		40	-
V Share in net profit/(loss) of associate		0	-
VI Profit/(loss) before tax (III+IV+V)		(18,950)	(6,508)
Tax expense :			
i. Current Tax	35	-	25
ii. Deferred Tax	35	0	(4,589)
VII Profit/(Loss) for the year		(18,950)	(1,944)
Other comprehensive income (net of tax)			
A i. Items that will not be reclassified to Profit or Loss			
(a) Remeasurements of defined benefit liability/ (asset)		-	-
(b) Net (loss)/gain on FVTOCI of investments in equity instruments		(18)	-
ii. Income taxes relating to items that will not be reclassified to profit or loss	35	5	-
Net other comprehensive income not to be reclassified subsequently to profit or loss		(13)	-
B Items that will be reclassified to profit or loss		-	-
Net other comprehensive income to be reclassified subsequently to profit or loss		-	-
VIII Other Comprehensive Income (OCI)		(13)	-
IX Total Comprehensive Income for the Year		(18,963)	(1,944)
Earning per Equity Share of ₹10/- each	36		
Basic (₹)		(65.93)	(6.76)
Diluted (₹)		(65.93)	(6.76)
Summary of significant accounting policies	3		

The accompanying notes form an integral part of these financial statements

In terms of our report of even date attached

For KONAR MUSTAPHI & ASSOCIATES

Chartered Accountants
ICAI Firm Registration No. 314125E

CA S. K. MUSTAPHI

PARTNER
Membership No. 051842

Dated : 14th August, 2019
Place : Kolkata

KSHITIZ CHHAWCHHARIA

Resolution Professional
(IBBI/IPA-001/IP-P00358/2017-18/10616)

RAHUL TANTIA

Director (Operations) cum Chief Financial Officer
DIN - 00056898

PRITI TODI

Company Secretary

Consolidated Cash Flow Statement for the period ended 31st March 2019

₹ in Lakhs

	31st March 2019		31st March 2018	
A Cash Flow from Operating Activities				
Net Profit / (Loss) before Tax		(18,990)		(6,508)
Add/(Less) Adjustment for :				
Depreciation	817		843	
(Profit)/Loss on sales of Fixed Assets (Net)	-		-	
(Profit)/Loss on Investment in Joint Ventures (Net)	0		(119)	
(Profit)/Loss on Account of Change in Shareholding	40			
Interest Income	(119)		(342)	
Interest on Borrowings	5,092	5,830	5,759	6,141
Operating Profit before working Capital changes		(13,160)		(367)
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Debtors	362		2,960	
Loans & advances	(1,146)		(1,664)	
Other Non-Current Assets	61		84	
Other Current Assets	(6,062)		(372)	
Earmarked Bank balances	1		1	
Inventories	15,298		(312)	
Trade payables, Liabilities & Provisions	258	8,772	(882)	(185)
Cash Generated from Operations		(4,388)		(552)
Direct Taxes Paid / Refund (Net)		648		1,058
Cash Flow before extraordinary items		(3,740)		506
Extra-Ordinary items				-
Net Cash From Operating Activities		(3,740)		506
B Cash flow from Investing Activities				
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Purchase of Fixed Assets	(598)		(6,078)	
Sale/discard of Fixed Assets	3,541		677	
Interest Income	119		318	
Investment in Joint Ventures & others	(260)		(83)	
Investment in Fixed deposit	324	3,126	1,035	(4,131)
Net Cash used in investing Activities.		3,126		(4,131)
C Cash Flow from Financing Activities				
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Share Capital issue	-		-	
Share Premium Account	-		-	
Grant			1,009	
Net Cash inflow		-		1,009
Long term borrowings	(3,383)		2,415	
Short term borrowing	7,000		2,494	
Interest Paid	(3,046)		(3,487)	
Dividend Paid	(1)		(1)	
Tax on Dividend	-		-	
Dividend & Unclaimed Share Application Money Deposited	-	570	-	1,421
Net Cash from financing Activities.		570		2,430

Consolidated Cash Flow Statement for the period ended 31st March 2019

₹ in Lakhs

	31st March 2019		31st March 2018	
D Net increase/(Decrease) in Cash and Cash equivalent (A+B+C)		(44)		(1,195)
E Add: Balance at the beginning of the Year		606		1,801
Cash & Cash equivalents as the close of the year		562		606
Note :				
Cash & Cash equivalents				
- Balances with banks in Current Accounts		560		460
- Cash in hand		28		146
Cash & Cash equivalents (As per Note 11)*		588		606
* 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		626		950
ii) Earmarked Bank balances against Dividend and Unclaimed Share Application		1		2
Total (As per Note 12)		627		952
Total [As per Note (11+12)]		1,215		1,558

In terms of our report of even date attached

For KONAR MUSTAPHI & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 314125E

CA S. K. MUSTAPHI

PARTNER

Membership No. 051842

Dated : 14th August, 2019

Place : Kolkata

KSHITIZ CHHAWCHHARIA

Resolution Professional

(IBBI/IPA-001/IP-P00358/2017-18/10616)

RAHUL TANTIA

Director (Operations) cum Chief Financial Officer

DIN - 00056898

PRITI TODI

Company Secretary

Statement of Change in Equity for the year ended 31st March 2019

A. Equity Share Capital

Equity shares of ₹10 each issued, subscribed and full paid

₹ in Lakhs

Particulars	Numbers	Amount
As at 1 April 2017	28,742,098	2,874
Changes in Equity Share Capital during 2017-18	-	-
As at 31 March 2018	28,742,098	2,874
Changes in equity share capital during 2018-19	-	-
As at 31 March 2019	28,742,098	2,874

B. Other equity

	Reserves and surplus					Items of other comprehensive income Equity Instruments through Other Comprehensive Income	Total
	Share Premium	Retained earnings	Capital reserve	Capital redemption reserve	General reserve		
Balance at 1 April 2017	7,884	424	100	14	1,415	5	9,842
Profit or Loss	-	(1,944)	-	-	-	-	(1,944)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-
Total comprehensive income for the year	-	(1,944)	-	-	-	-	(1,944)
Dividend	-	-	-	-	-	-	-
Income tax on dividend paid	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Other adjustments	-	1,009	-	-	-	-	1,009
Balance as at 31 March 2018	7,884	(511)	100	14	1,415	5	8,907
Profit or Loss	-	(18,950)	-	-	-	-	(18,950)
Other comprehensive income (net of tax)	-	-	-	-	-	(13)	(13)
Total comprehensive income	-	(18,950)	-	-	-	(13)	(18,963)
Dividend	-	-	-	-	-	-	-
Income tax on dividend paid	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Other adjustments	-	(829)	-	-	-	-	(829)
Balance at 31 March 2019	7,884	(18,632)	100	14	1,415	(8)	(9,227)

Summary of significant accounting policies

The accompanying notes form an integral part of these financial statements

In terms of our report of even date attached

For KONAR MUSTAPHI & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 314125E

CA S. K. MUSTAPHI

PARTNER

Membership No. 051842

Dated : 14th August, 2019

Place : Kolkata

KSHITIZ CHHAWCHHARIA

Resolution Professional

(IBBI/PA-001/IP-P00358/2017-18/10616)

RAHUL TANTIA

Director (Operations) cum Chief Financial Officer

DIN - 00056898

PRITI TODI

Company Secretary

Notes to the Consolidated financial statements for the year ended 31 March 2019

1. Corporate Information

Tantia Constructions Limited ('The Company') is one of the most experienced civil infrastructure solutions providers in India. Incorporated as a private limited Company in 1964 which became public limited Company in 1982, the Company is engaged in executing critical infrastructure projects. It began operations in the railways segment and over the years extended to seven core infrastructure segments of railways, roads, urban development, infrastructure and industrial fabrication, power, marine and aviation.

During the year, State Bank of India, in its capacity as financial creditor filed a petition against the Company for initiation of CIRP under the Insolvency and Bankruptcy Code, 2016 (IBC) which has been admitted by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench vide its order dated 13th March, 2019 and appointed Mr. Kshitiz Chhawchharia, as the Interim Resolution Professional (IRP) in terms of the IBC and allowed moratorium inter-alia against any recovery proceedings/winding up proceedings against the Company. The order of moratorium shall have effect from 13th March, 2019 in accordance with section 14 (1) of the Insolvency and Bankruptcy Code, 2016 ("the Code"). On appointment of the IRP the power of the Board of Directors were suspended.

The financial statements were certified by the Chief Financial Officer and Company Secretary and taken on record by the Resolution Professional at the meeting held on 14 August, 2019

2. Basis of preparation

a) Statement of Compliance

These consolidated financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

b) Basis of Consolidation

Tantia Constructions Limited consolidates entities which it owns or controls. The consolidated financial statements comprise financial statements of the company, its subsidiaries and associates. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability direct relevant activities, those which significantly affect the entity's returns.

Investment in Subsidiary

Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group Companies are consolidated on a line by line basis and intra group balances and transactions including unrealized gain/loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the group. Non-controlling interests, which represents part of the net profit/loss and net asset of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

Investment in Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

c) Functional and presentation currency

The financial statements are presented in Indian Rupees (₹) which is Company's presentation currency and amounts have been rounded to the nearest Lakhs, except when otherwise indicated.

d) Basis of preparation

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;

Notes to the Consolidated financial statements for the year ended 31 March 2019

- (ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when valuing the asset or liability at the measurement date.

For recognition of Income and Expenses, mercantile system of accounting is followed except in case of insurance claims where on the ground of prudence and as well as uncertainty in realization, the same is accounted for as and when accepted/ received.

e) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -

(i) Useful lives of Property, plant and equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/ component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iii) Defined benefit plans:

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Recognition and measurement of provisions and contingencies:

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

f) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Notes to the Consolidated financial statements for the year ended 31 March 2019

g) Standards issued but not yet effective

Ind AS 116 - Lease

The Guidance note and amendment to standards issued, but not yet effective up to the date of issuance of the Company's Financial Statements are disclosed below. The Company intends to adopt these when it becomes effective. (i) Ind AS 116 - Lease Ind AS 116, Leases, replaces the existing standard on accounting for leases, Ind AS 17. The Company will adopt Ind AS 116 from 1 April 2019 under the modified retrospective approach, and accordingly the comparative figures will not be restated. For contracts in place at this date, the Company will continue to apply its existing definition of leases under current accounting standards ("grandfathering"), instead of reassessing whether existing contracts are or contain a lease at the date of application of the new standard. This standard introduces a single lessee accounting model and requires a lessee to recognize a 'right of use asset' (ROU) and a corresponding 'lease liability' for all leases with the exception of short-term (under 12 months) and low-value leases. Lease costs will be recognized in the income statement over the lease term in the form of depreciation on the ROU asset and finance charges representing the unwinding of the discount on the lease liability. In contrast, the accounting requirements for lessors remain largely unchanged.

3. Significant accounting policies

a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate (EIR) amortisation is included in finance income in the profit or loss.

Financial assets at FVTOCI

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Notes to the Consolidated financial statements for the year ended 31 March 2019

Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Investments in Subsidiaries, Associates and Joint-Ventures

The Company has accounted for its equity instruments in Subsidiaries, Associates and Joint-Ventures at cost except where Investments are accounted for at cost shall be accounted in accordance with Ind AS 105, wherein they are classified as assets held for sale.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial liability

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c) Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

Notes to the Consolidated financial statements for the year ended 31 March 2019

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iii. Depreciation and amortisation

Tangible Assets

Depreciation on fixed assets is provided on Straight Line Method (SLM) and is provided based on useful life of the assets as prescribed in Schedule – II to the Companies Act, 2013.

Intangible Assets

These are amortized over the best estimates of its useful economic life as decided by the management.

d) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. They are amortised over the best estimates of its useful economic life as decided by the management. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

e) Inventories

- a) Stock of construction materials, stores and spares and fuel (except for those relating to Construction activities) are valued at cost (weighted average basis) or net realizable value whichever is lower.
- b) Cost of construction materials, stores, spares and fuel used in construction activities are valued at cost (weighted average basis).
- c) Work-in-progress is valued at cost and reflects the work done but not certified.
- d) The cost of inventories comprises all cost of purchase, cost of conversion and other incidental cost incurred in bringing the inventories to their present location and condition.
- e) Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

f) Impairment

i. Impairment of financial instruments: financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

ii. Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Notes to the Consolidated financial statements for the year ended 31 March 2019

g) Employee Benefits

i. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly contributions towards Provident Fund, ESI and Medical. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

iii. Defined benefit plans

I. Gratuity

Liability on account of Gratuity is:

- Covered through recognized gratuity fund managed by Life Insurance Corporation of India and contributions are charged to revenue; and
- Balance if any, is provided on the basis of valuation of the liability by an independent Actuary as at the year end.

II. Leave Encashment

Liability for leave encashment is treated as a long term liability and is provided on the basis of valuation by an independent Actuary as at the year end.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

h) Provisions (other than for employee benefits), Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement and are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. The Company does not recognize a contingent liability but only makes disclosures for the same in the Financial Statements.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the financial statements.

i) Revenue Recognition

On Construction Contracts:

The companies recognizes revenue when the control of the goods and services is transferred to the customer as against the transfer of risk and rewards. As per the Company's current revenue recognition practices, transfer of control happens at the same point as transfer of risk and rewards thus not effecting the revenue recognition. The amount of revenue recognised reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The Company has adopted the modified transitional approach as permitted by the standard under which the comparative financial information is not restated. The accounting changes required by the standard are not having material effect on the Company financial statements and no transitional adjustment is recognised in retained earnings at April 1, 2018, though there would be additional disclosure requirements for the company to comply with.

Contract modifications are accounted for when additions, deletions or changes are approved either to the scope or price or both. Goods/ services added that are not distinct are accounted for on a cumulative catch up basis. Goods / services those that are distinct are accounted for prospectively as a separate contract, if the additional goods/services are priced at the Consolidated selling price else as a termination of the existing contract and creation of a new contract . In cases where the additional work has been approved but the corresponding change in price has not been determined, the recognition of revenue is made for an amount with respect to which it is highly probable that a significant reversal will not occur. If the consideration promised in a contract includes a variable amount, this amount is recognised only to the extent that it is highly probable that a significant reversal in the amount recognised will not occur.

On Sale of Goods:

- In case of sale of goods, the transfer of property in goods results in the transfer of significant risks and rewards of ownership to the buyer and revenue is recognized at the time of transfer of property. Sales are net of taxes, returns, trade discounts etc.

j) Recognition of dividend income and interest income

Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Notes to the Consolidated financial statements for the year ended 31 March 2019

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.

k) Leases

Lease income from operating leases (excluding amount for services on maintenance, etc. and contingent rentals) where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases and another systematic basis is more representative of the time pattern in which user's benefit derived from the leased asset is diminished. Contingent rent is recognized in the period when earned. The respective leased assets are included in the balance sheet according to the nature of the asset.

l) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the Statement of Profit or Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, on the basis of taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

m) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

n) Foreign currencies transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. All other foreign currency assets and liabilities are stated at the rates prevailing at the date of transaction other than those covered by forward contracts, which are stated at the contracted rate. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

o) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM")

The board of directors of the Company, which has been identified as being the CODM, generally assesses the financial performance and position of the Company and makes strategic decisions.

p) Earnings 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.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Interest in Joint venture

In respect of its interest as joint venture the company recognise its interest in a joint venture as an investment and accounts for the investment in accordance with Ind AS 28 "Investment in associates and joint ventures".

Notes to the Consolidated financial statements for the year ended 31 March 2019

4A. Property, plant and equipment

₹ in Lakhs

	Free hold land	Work shop & office shed	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total	Software	Other Intangible Assets	Total
A. Gross carrying amount (Deemed cost) (1)										
As at April 1, 2017	397	232	4,590	69	285	41	5,614	2	2,739	8,355
Additions	-	-	347	-	-	4	351	-	-	351
Deletions / Discard	-	-	491	-	-	-	491	-	7	498
As at March 31, 2018	397	232	4,446	69	285	45	5,474	2	2,732	8,208
Additions	-	-	245	-	18	2	265	-	-	265
Deletions / Discard	-	-	-	-	-	-	-	-	2,732	2,732
As at March 31, 2019	397	232	4,691	69	303	47	5,739	2	-	5,741
B. Depreciation										
Upto April 1, 2017	-	4	952	2	62	16	1,036	1	137	1,174
For the year ended March 31, 2018	-	4	631	2	59	10	706	1	136	843
Adjustments/ Deletions	-	-	10	-	-	-	10	-	-	10
As at March 31, 2018	-	8	1,573	4	121	26	1,732	2	273	2,007
For the year ended March 31, 2019	-	4	615	2	52	8	681	-	136	817
Adjustments/ Deletions	-	-	-	-	-	-	-	-	409	409
As at March 31, 2019	-	12	2,188	6	173	34	2,413	2	-	2,415
B. Net carrying amount										
As at March 31, 2018	397	224	2,873	65	164	19	3,742	-	2,459	6,201
As at March 31, 2019	397	220	2,503	63	130	13	3,326	-	-	3,326

(1) The company has elected to measure all its property, plant and equipments at the previous GAAP carrying amount i.e 31st March, 2016 as its deemed cost on the date of transition to IND AS i.e 1st April, 2016.

4B. Capital Work-in-Progress (CWIP)

	Amount
Gross carrying amount (Deemed cost)	
As at April 1, 2017	36,386
Additions	5,394
Deletions / Discard / Converted to Tangible Assets	70
As at March 31, 2018	41,710
Additions	333
Deletions / Discard / Converted to Tangible Assets	-
As at March 31, 2019	42,043

4C. Intangible Assets Under Development

	Amount
Gross carrying amount (Deemed cost)	
As at April 1, 2017	885
Additions	333
Deletions / Discard / Converted to Tangible Assets	-
As at March 31, 2018	1,218
Additions	-
Deletions / Discard / Converted to Tangible Assets	1,218
As at March 31, 2019	-

Notes to the Consolidated financial statements for the year ended 31 March 2019**5. Non-Current Investments**

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Unquoted, other than trade		
(a) Investment in equity instruments (fully paid)		
In Subsidiaries (at cost)		
Tantia Batala-Beas Private Limited - Nil (31st March 2018- 10000) Equity Shares of ₹10/- each	-	1
In Associate (at cost)		
Tantia Sanjauli Parkings Private Limited - 1000000 (31st March 2018- 1000000) Equity Shares of ₹10/- each	261	
In Others (at fair value through other comprehensive income)		
Andromeda Communications (P) Limited - 7000 (31st March 2018 - 7000) Equity Shares of ₹10/- each	19	41
Universal Realtors (P) Limited - 40000 (31st March 2018 - 40000) Equity Shares of ₹10/- each	107	104
(b) Investment in preference instruments (fully paid)		
In Associate (at cost)		
Tantia Sanjauli Parkings Private Limited - 62,300 (31st March 2018- 62,300) Preference Shares of ₹100/- each	824	-
(c) Investment in government securities (at amortised cost)		
National Saving Certificate, Deposited with Sales tax Authorities, Mizoram	0	0
(d) Investment in joint ventures (at cost)		
Tantia - RBM	79	79
Tantia - JMC	6	6
Tantia - DBC	0	3
Tantia - SOMA	0	1
Tantia - SIMPLEX	0	0
Tantia - BSBK	0	0
Tantia - IVRCL	2	2
Tantia - FREYSSINET	8	8
Tantia - TBL	0	0
Tantia - SPML	3	3
Tantia - GONDWANA	43	43
Tantia - CCIL	15	16
Tantia - EDCL	0	0
Tantia - SEC	48	48
Tantia - PREMCO	1	1
Tantia - MPPL (Wilo)	125	127
Tantia - MNTPL	6	0
Total	1,551	483
Aggregate carrying amount of quoted investments	1,551	483
Aggregate market value of quoted investments	-	-
Aggregate carrying amount of unquoted investments	1,551	483

* The status of Tantia Sanjauliparkings Pvt Ltd on 28.03.2019 has changed from to Subsidiary to Associate due to further investment by other shareholders.

Notes to the Consolidated financial statements for the year ended 31 March 2019

6. Loans - Non-Current

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
<i>(Unsecured, considered good)</i>		
Security deposits and retention money	1,099	649
Total	1,099	649

7. Deferred Tax Assets (net)

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Deferred Tax Assets	4,284	4,284
Less: Deferred Tax Liabilities	(216)	(198)
Total	4,068	4,086

Movement in deferred tax assets/ (liabilities) balances	As at 31st March 2018	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2019
Deferred tax (liabilities)/assets in relation to				
Fiscal allowance on property, plant and equipment, etc.	163	-	-	163
Other timing differences	35	23	(5)	53
Total deferred tax liabilities	198	23	-5	216
Employees' benefit	197	-	-	197
Unabsorbed carried forward loss	3,684	-	-	3,684
MAT credit entitlement	403	-	-	403
Total deferred tax assets	4,284	-	-	4,284
Net deferred tax assets/(liabilities)	4,086	(23)	5	4,068

	As at 1st April 2017	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2018
Deferred tax (liabilities)/assets in relation to				
Fiscal allowance on property, plant and equipment, etc.	668	(505)	-	163
Other timing differences	35	-	-	35
Total deferred tax liabilities	703	-505	-	198
Employees' benefit	200	(3)	-	197
Unabsorbed carried forward loss	-	3,684	-	3,684
MAT credit entitlement	-	403	-	403
Total deferred tax assets	200	4,084	-	4,284
Net deferred tax assets/(liabilities)	503	(4,589)	-	4,086

The net deferred tax assets as on 31.03.2018 is ₹4,086 lakhs. The company is undergoing Corporate Insolvency Resolution Process (CIRP) and therefore, reliable projection of future taxable income shall be available only when the CIRP process is completed. Accordingly, deferred tax assets for the current period is not recognised and the net deferred tax assets as at the end of the previous financial year has been carried forward.

Notes to the Consolidated financial statements for the year ended 31 March 2019**8. Other Non-Current Assets**

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Advances other than Capital Advances		
- Advances recoverable in cash or in kind or for value to be received	-	-
Others		
- Prepaid Expenses	-	14
- Deferred Revenue Expenses	-	47
Total	-	61

9. Inventories

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
<i>(Valued at the lower of cost and net realisable value)</i>		
Raw Materials	2,958	6,218
Construction Contract Work-In-Progress	4,883	16,540
Stores & Spares	453	690
Loose Tools	356	500
Total	8,650	23,948

Particulars	2019-20	2018-19
Cost of Materials Consumed	6,960	5,992
Contract Operating Expenses	12,260	10,130
Changes in Work-In-Progress	11,657	347

10. Trade receivables

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
<i>(Unsecured unless otherwise stated)</i>		
Considered good*	17,904	18,266
Total	17,904	18,266

* Sundry Debtors at the end of the year was ₹17,904 lakhs, out of which ₹17,408 lakhs is due for more than 1 year. The debt due for more than 1 year includes ₹2,115 lakhs relating to Arbitration debtors. The management has reviewed the position and is hopeful for realization of the same in near future. Accordingly, no provision has been made in the accounts.

11. Cash and Cash Equivalents

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Balances with Bank		
- In Current Account	554	454
Cash on Hand	28	146
Balance with Schedule Bank	6	6
Total	588	606

Notes to the Consolidated financial statements for the year ended 31 March 2019

12. Other Bank Balances

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Earmarked balances with Banks	1	2
Balances with banks		
- In deposit accounts*	626	950
Total	627	952

*Represents deposits having maturity period of more than 3 months but less than 12 months from the Balance Sheet date.

13. Loans - Current

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
<i>(Unsecured, considered good)</i>		
Security deposits & earnest money	7,905	7,209
Loan given to NBFC	500	500
Total	8,405	7,709

14. Other Financial Assets

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Interest accrued but not due on bank deposits	140	140
Others	-	6
Total	140	146

15. Loans - Current

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Advance payment of tax (net of provisions)	1,623	2,271
Total	1,623	2,271

16. Other Current Assets

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Advances other than Capital Advances		
Advances to Suppliers (Goods & Services)	4,124	5,120
Advances to Employees	280	377
Advance to NBFC	10	-
Unbilled Revenue	36,993	29,643
Deferred Revenue Expenses	-	24
Other advances (including advances with statutory authorities, prepaid expenses, etc.)	3,815	3,990
Total	45,222	39,154

Notes to the Consolidated financial statements for the year ended 31 March 2019**17. Equity share capital**

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Authorised		
390,00,000 (31st March 2018- 390,00,000) equity shares of ₹10/- each	3,900	3,900
10,00,000 (31st March 2018- 10,00,000) 10.5% cumulative redeemable preference shares of ₹10/- each	100	100
	4,000	4,000
Issued, subscribed and fully paid-up		
2,87,42,098 equity shares (31st March 2018- 2,87,42,098) of ₹10/- each	2,874	2,874
	2,874	2,874

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the period

	As at 31st March 2019		As at 31st March 2018	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	28,742,098	2,874	28,742,098	2,874
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	28,742,098	2,874	28,742,098	2,874

B. Rights, Preferences and Restrictions attaching to Equity Shares

- The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupee. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in the proportion to their shareholding.

C. Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Name of the Shareholder	As at 31st March 2019		As at 31st March 2018	
	Number	Amount	Number	Amount
Nigolice Trading Pvt Ltd	15,259,689	53.09%	15,259,689	53.09%
Rahul Tantia	3,573,359	12.43%	3,573,359	12.43%

18. Other equity

Refer statement of changes in equity for detailed movement in equity balance

A. Summary of other equity balance		1st April 2018	Movement during the year	31st March 2019	1st April 2017	Movement during the year	31st March 2018
Capital reserve	(a)	100	-	100	100	-	100
Capital redemption reserve	(b)	14	-	14	14	-	14
Securities premium account	(c)	7,884	-	7,884	7,884	-	7,884
General reserve	(d)	1,415	-	1,415	1,415	-	1,415
Retained earnings	(e)	(506)	(18,134)	(18,640)	430	(936)	(506)
Total other equity		8,907	-18,134	-9,227	9,843	-936	8,907

* The status of Tantia Sanjauliparkings Pvt Ltd on 28.03.2019 has changed from to Subsidiary to Associate due to further investment by other shareholders. The impact of ₹829 lakhs which is taken under the head "other adjustments" as reflected in Statement Of Change in Equity.

B. The description of the nature and purpose of each reserve within equity is as follows:

- Capital reserve:** The Company had received ₹100 against future call option of 7,14,285 Share warrants in the financial year 2008-09. The call was not exercised by the applicants and as per the terms of the issue of warrant, the said amount was forfeited and credited to capital reserve during the financial year 2008-09.
- Capital redemption reserve:** The Company had issued 1,40,000 10.5% cumulative preference share at par value of ₹10 each in the Financial Year ending on 31st March 2005 were redeemed at the option of the share holder during the financial year ended on 31.03.2015. Accordingly ₹14 equivalent to the proceeds of redemption were transferred to capital redemption reserve.

Notes to the Consolidated financial statements for the year ended 31 March 2019

- (c) **Securities premium account:** Securities premium account represents the premium received on issue of shares over and above the face value of equity shares. The account is available for utilisation in accordance with the provisions of the Companies Act, 2013.
- (d) **General Reserve:** The Company has transferred a portion of the net profit of the company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.
- (e) **Retained earnings:** This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

19. Long Term Borrowings

	As at 31st March 2019		As at 31st March 2018	
	Non-Current	Current Maturities	Non-Current	Current Maturities
(i) Secured				
- Term Loans from Non-Banking Finance Companies	-	-	-	
- Loans from Banks				
Term Loan	-	9,738	6,288	3,450
Working capital term loan	-	6,610	6,046	1,153
Funded interest term loan	-	6,326	1,839	5,198
Term Loan from Scheduled Bank *	-	26,446	2,085	26,444
Total	-	49,120	16,258	36,245

(a) Corporate debt restructuring and admission of petition by NCLT and appointment of Resolution Professional

The Company (hereinafter referred to as the 'Borrower'), has availed various Financial facilities from the Secured Lenders.

At the request of the Borrower, the Corporate Debt Restructuring Proposal ('CDR Proposal') of the Borrower was referred to Corporate Debt Restructuring Cell ("CDR Cell") by the consortium of lenders led by the State Bank of India. The CDR Proposal as recommended by SBI, the lead lender was approved by CDR Empowered Group ('CDR EG') and communicated to the Company vide Provisional Letter of Approval dated 23rd March 2015 and later on Final Letter of Approval was issued on 08th May, 2015. The Cut Off Date (COD) for CDR Proposal was 1st July 2014.

However, owing to the non release of the various reliefs comprising additional facilities (Fund based and Non Fund based) and concessional rate of interest etc approved under the package within the expected timelines, the company's operations could not achieve viable levels. Consequently, the Company could not generate sufficient surplus; as a result its commitments to the banks could not be serviced as per the terms of the package. As a result, the Company's loan accounts with the JLF banks were categorized as NPA.

During the year, State Bank of India, in its capacity as financial creditor filed a petition against the Company for initiation of CIRP under the Insolvency and Bankruptcy Code, 2016 (IBC) which has been admitted by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench vide its order dated 13th March, 2019 and appointed Mr. Kshitiz Chhawchharia, as the Interim Resolution Professional (IRP) in terms of the IBC and allowed moratorium inter-alia against any recovery proceedings/winding up proceedings against the Company. The order of moratorium shall have effect from 13th March, 2019 in accordance with section 14 (1) of the Insolvency and Bankruptcy Code, 2016 ("the Code"). On appointment of the IRP the power of the Board of Directors were suspended.

Further, pursuant to the order of NCLT, a public announcement of CIRP was made on 18th March, 2019 and a Committee of Creditors (COC) was formed pursuant to the provisions of the IBC and COC held their first meeting on 11th April, 2019 and inter alia confirmed Interim Resolution Professional as Resolution professional (RP) for the Company.

The time allowed for resolution process is 180 days from the date of admission, which can be further extended for a period of not more than 90 days. Currently the resolution process is on, hence the financial statements of the Company are continued to be prepared on a going concern basis and no impairment loss has been recognized.

As part of the CIRP, creditors of the Company were called upon to submit their claims to the Resolution Professional in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016. Claims submitted by financial and operational creditors are being verified and admitted by the RP, In some instances, the amount of claim admitted by the RP is different than the amount reflecting in the books of accounts of the Company. Pending final outcome of the CIRP, process no adjustments has been made in the books for the differential amount in the claims admitted.

(b) South Indian Bank

South Indian Bank (SIB) advised the Company, on 21.03.2017, to the effect that, pursuant to an Assignment Agreement dated 17.03.2017, they (SIB) have assigned the entire outstanding financial assistance granted to the Company, together with all underlying securities, rights, title and interest in respect thereof to Phoenix ARC Pvt. Ltd, under Section 5 of SARFAESI Act.

Notes to the Consolidated financial statements for the year ended 31 March 2019**(c) Bank Under Consortium**

Standard Chartered Bank (SCB), who was originally part of the consortium financing the company, decided to opt out of the restructuring package under the CDR Mechanism. Further, they also filed an application in DRT praying for appropriation of the proceeds of receivables owing to the company against Jubilee Bridge Project, in respect of which the company had in the past agreed to routing of such proceeds through that Bank. DRT decided that 5% of the proceeds of relative Receivables should be appropriated and sent by the Railways to SCB towards gradual reduction of that bank's dues owing by the company. Aggrieved by this decision of DRT, the other JLF Banks, who have agreed to support the company under the CDR Package by extending various concessions, decided to contest the aforesaid decision of the DRT in the Debt Recovery Appellate Tribunal (DRAT). As of now, the matter is pending with the DRAT.

(d) Security

As per CDR Package the sharing of Securities among the Bankers as per CDR structure is as under:-

Sl No	Description	Bankers under consortium and CDR mechanism	Bankers not under consortium but under CDR mechanism
1	No of Banks	10	1
2	Name of Banks	State Bank of India (Lead Bank) and also the Monitoring Institution (MI) including erstwhile State Bank of Travancore Allahabad Bank IDBI Bank Ltd Andhra Bank Axis Bank Oriental Bank of Commerce Punjab National Bank Indian Overseas Bank	South Indian Bank (SIB). On 21.03.2017, SIB advised the Company to the effect that, pursuant to the Assignment Agreement dated 17.03.2017, they (SIB) have assigned to Phoenix ARC Pvt Ltd, under section 5 of SARFAESI Act, the entire financial assistance granted to the Company together with all underlying securities, rights, title and interest in respect thereof.
3	Nature of facilities granted after CDR packages	FBWC - ₹393.00 crores WCTL - ₹92.09 crores FITL - ₹77.45 crores Non Fund Based - ₹475.00 crores	Term Loan - ₹92.45 crores FITL - ₹15.30 crores
4	Securities :		
A)	Primary:		
	i. 1st hypothecation charge on the Companies entire stock book debts and other current assets on pari passu basis with working capital lenders.	Yes for FBWC / NFB	Yes for Term Loan and FITL
	ii. Exclusive 1st charge backed by equitable mortgage of Landed property at Bhabanipur, Purba Medinipur in the name of Infravision Developers LLP and another Landed property at P.S. Barasat, Dist. North 24 parganas, in the name of Monobal Vyapaar LLP.	No	Yes for Term Loan and FITL
	iii. 1st charge on entire fixed assets of the Company excluding those which are under exclusive equipment finance, on pari passu basis with CDR lenders excluding South Indian Bank.	Yes for FBWC / WCTL/FITL	No
	iv. 1st charge on Companies Factory Land, Office Shed, Building and Structure on it at Jalan complex, on pari passu basis with all CDR lenders excluding South Indian Bank.	Yes for FBWC / NFB/WCTL/FITL	No
B	Collateral:		
	i. 2nd charge on entire fixed assets including Land and Building of the Company (excluding those under Equipment Finance Scheme) on pari passu basis with all CDR lenders including South Indian Bank.	Yes for FBWC / NFB	Yes for Term Loan / FITL
	ii. 2nd charge, on exclusive security given to South Indian Bank, on pari passu basis with other Working Capital Lenders.	Yes for FBWC / NFB / WCTL / FITL	No

Notes to the Consolidated financial statements for the year ended 31 March 2019

iii.	Pledge of 11028498 nos of Unencumbered Equity Shares of the Company with face value of ₹10 each being 58.59% of the Companies total Equity Share Capital (in the name of promoters and promoters group) on pari passu basis with all the CDR lenders.	Yes for FBWC / NFB / WCTL / FITL	Yes for Term Loan / FITL
iv.	2nd charge on Factory Land, Office Shed & Building and Structure on it at Jalan Complex, Howrah.	No	Yes for Term Loan / FITL
v.	Personal and corporate guarantee.	a) Sri Ishwari Prasad Tantia b) Rahul Tantia c) Tantia Infrastructure Pvt Ltd (Corporate Guarantee has been extended upto the amount of investment made by the Company in Tantia Infrastructure Pvt Ltd)	a) Sri Ishwari Prasad Tantia b) Rahul Tantia c) Tantia Infrastructure Pvt Ltd (Corporate Guarantee has been extended upto the amount of investment made by the Company in Tantia Infrastructure Pvt Ltd)

(e) Terms of repayment

- Term loan and WCTL:** As per CDR structure Loan shall be repaid in 27 quarterly ballooning installment commencing from 30.09.2016 and last installment due on 31.03.2023.
- FITL:** As per CDR structure Loan shall be repaid in 17 quarterly ballooning installment commencing from 31.03.2016 and last installment due on 31.03.2020.
- Term Loan from Schedule Banks:** Term loan taken by Tantia Raxaultollways Pvt. Ltd. and Tantia Sanjauli Parkings Pvt. Ltd. for BOT Projects are secured by first charge on all intangible and tangible properties and assets as well as the revenue and the receivables for the projects. These are also covered by corporate guarantee from Tantia Constructions Ltd (Holding Company)

As per the earlier arrangement repayment of Term Loans were to be paid in 46 quarterly installment starting from March 31, 2018 in case of Tantia Raxaultollways Pvt Ltd and in 106 monthly installments starting June 1, 2017 in case of Tantia Sanjauli Parkings Pvt Ltd with interest rate of BR + 1.50% per annum and BR + 2.85% per annum respectively. However, all the accounts of both Companies were slipped into NPA categories and consequently now classified under current maturity of Long Term Borrowing.

Default in repayment of loan and interest

Facility	Principal	Interest
Cash Credit *	51,288	1,622
WCTL *	6,610	1,206
FITL *	6,326	1,937
Term Loan (SIB & Vijaya) *	12,312	4,220
Term Loan from Schedule Bank	26,446	-

20. Long Term Provisions

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Provisions for employee benefits		
- Provision for gratuity	200	200
- Provision for leave encashment	217	124
	417	324

21. Other Non-Current Liabilities

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Advance against contracts	-	552
Other liabilities against contracts	1,935	2,290
Total	1,935	2,842

Notes to the Consolidated financial statements for the year ended 31 March 2019**22. Borrowings**

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Secured		
Cash Credit and Working Capital Demand Loan from Bank*	51,288	43,850
Short Term Loans from Scheduled Banks**	2,574	2,574
Unsecured		
From Non-Banking Finance Companies	-	297
From Bodies Corporate	4,473	4,614
Total	58,335	51,335

Nature of security

* Cash credit from scheduled bank is secured by way of charge on pari-passu basis among consortium members primarily by 1st hypothecation charge of entire stock, book debts and other current assets of the company both present and future along with South Indian Bank. The credit is additionally secured by second charge on entire fixed assets of the company excluding equipments, machinery and vehicles that are hypothecated to various banks and non-banking finance companies under exclusive charge for financing thereof and personal guarantees of the Chairman & Managing Director and the Director (Operations) with corporate guarantee of M/s Tantia Infrastructure Pvt. Ltd.

** Secured by Personal Guarantee of Chairman & Managing Director backed by Corporate Guarantee and equitable mortgage of land owned by Castal Extrusions Pvt Ltd. The entire amount is lying overdue.

Loan availed from Vijaya Bank- status of repayment:

During FY 2011-12, the Company had availed of a Clean Loan of ₹50 crores from Vijaya Bank. As partial payment of ₹15 crores could be made, thus reducing the outstanding value of the loan to ₹35 crores, the balance amount of loan was restructured by the bank in the FY 2012-13 against the provision of collateral security in the form of Land and Building of an Associate Company.

During FY 2014-15, the company received a Notice from Vijaya Bank under the SARFAESI ACT (2002) with respect to the outstanding including interest aggregated to ₹38.76 crores that had been availed from the said bank during the FY 2011-12 and subsequently re-structured during the FY 2012-13. Vijaya Bank has taken symbolic possession of the said land, under SARFAESI Act (2002). As per the CDR Package, it had been stipulated that Vijaya Bank shall not resort to any legal action against the Company but recover their dues only with the sale proceeds of the exclusive security charged to them; any shortfall in recovery of the loan would have to be met by the promoters from their own resources. Unfortunately, as the loan is yet to be liquidated, Vijaya Bank have, for the purpose of recovering their dues, initiated legal action on 01-05-2017 against the Company, through DRT, Kolkata tribunal. However, at present the Company is under moratorium against any recovery proceedings/winding up proceedings against the Company. In this connection, the Bank conveyed to the Company, during May 2018 its decision to declare the Company and its Promoters/Guarantors as Willful defaulter. As the aforesaid decision of the Bank was not in conformity with the relative guidelines issued by the Reserve Bank of India for categorizing Borrowers and Promoters/Guarantors as Willful defaulter, the Company approached the Hon'ble High Court of Calcutta on 23-03-2017 with a prayer for issuance of an Order to restrain the Bank from carrying out the aforesaid decision.

23. Trade Payables

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Dues to Micro And Small Enterprises (as per the intimation received from vendors)	-	-
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
Dues to others		
- For goods	12,659	9,360
- For expenses	287	41
	12,946	9,401

Notes to the Consolidated financial statements for the year ended 31 March 2019

24. Other Financial Liabilities

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Current maturities of long term debt (Refer Note- 19)	49,120	36,245
Interest accrued and due	9,516	7,470
Interest accrued but and due	2,074	2,074
Unpaid dividend	1	2
Others	-	-
- Advance from joint venture	1,750	1,067
- Liabilities for employees*	677	901
- Liabilities for expenses	422	819
	63,560	48,578

*Includes ₹22 (31st March 2018 – ₹76 lakhs) payable to directors.

25. Other Current Liabilities – Non Financial Liabilities

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Revenue received in Advance		
- Advance against Materials	6	135
- Advance against Contract	2,322	4,545
- Advance from Customer	436	436
Others		
- Statutory liabilities	1,503	1,574
- Payment for Capital Goods	-	9
	4,267	6,699

*Includes ₹22 (31st March 2018 – ₹76 lakhs) payable to directors.

26. Short Term Provisions

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Provision for leave encashment	116	217
Provision for Expenses	54	56
	170	273

27. Revenue from Operations

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Sale of products*		
- RMC sold	163	628
Sale of services		
- Contract receipts	21,564	18,048
Gross revenue from sale of products and services (including excise duty of NIL (31.03.2018: ₹2 Lakhs))		
Other operating revenues		
- Profit from investment in joint ventures	-	2
- Miscellaneous business income	69	3
	21,796	18,681

* Sales from 01 July, 2017 are net of Goods and Service Tax (GST)

Notes to the Consolidated financial statements for the year ended 31 March 2019**28. Other Income**

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Interest income		
- Interest on fixed deposits (Gross)	45	127
- Other Interest includes interest on income tax refund	74	215
Other non-operating income	-	
- Scrap Sale	-	66
- Insurance Claim Received	0	73
- Subsidy Received from Excise	-	2
- Profit on sale of fixed asset	-	119
- Others	112	201
Other gains and losses	-	
- Net gain arising on financial assets measured at FVTPL	3,307	-
	3,538	803

29. Cost of Materials Consumed

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Construction Materials	5,501	5,296
Consumable Materials	948	350
Stores & Spares	323	99
Carriage Inwards (Including material re-handling)	188	247
	6,960	5,992

30. Contract Operating Expenses

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Contract Execution Expenses	9,621	6,784
Equipment Hire Expenses	629	1,031
Repairing Charges		
- Plant & Machinery	324	256
- Others	24	40
Power & Fuel	1,350	1,388
Site Expenses	72	24
Works Contract Tax & Other Taxes	136	464
Consultancy Fees	102	139
Survey & Inspection Expenses	2	4
	12,260	10,130

31. Change in Inventories of Works in Progress

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Opening Work-in-Progress	16,540	16,887
Less : Closing Work-in-Progress	4,883	16,540
	11,657	347

Notes to the Consolidated financial statements for the year ended 31 March 2019

32. Employee Benefits Expenses

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Salaries and Wages	1,135	1,254
Contribution to Provident Fund and Other Funds	43	74
Staff Welfare Expenses	55	67
	1,233	1,395

33. Finance Cost

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
- On financial liabilities measured at amortised cost	5,092	2,227
- On delayed payment	-	493
- Others	-	3,039
Other Borrowing Costs	260	487
	5,352	6,246

34. Other Expenses

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Rent	125	107
Rates and Taxes	173	269
Insurance	35	72
Printing & Stationery	14	17
Directors' Fee	2	1
Payment to Auditors:		
- Audit Fees	7	7
- Tax Audit Fees	2	2
- Other Services	2	1
Internal Audit & Other Certificate Fees	-	3
Light Vehicles Running Expenses	12	16
Travelling & Conveyance	169	181
Advertisement	2	5
Computer Maintenance	3	6
Legal Expenses	44	73
Security Guard Expenses	58	86
Telephone Expenses	32	5
Bad Debt written off	97	38
Invocation of Bank Guarantee	1,814	-
Loss on Fair Valuation	3,307	-
Miscellaneous Expenses	147	148
	6,045	1,037

Notes to the Consolidated financial statements for the year ended 31 March 2019**35. Income taxes**

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
A. Amount recognised in profit or loss		
Current tax		
Current period	-	25.00
MAT credit (entitlement)/ reversal	-	-
a	-	25.00
Deferred tax		
Deferred tax for the year	0	(4,589)
b	0	(4,589)
B. Income tax recognised in other comprehensive income		
Deferred tax		
On items that will not be reclassified to profit or loss		
- Fair valuation of equity instruments	5	-
- Remeasurements of defined benefit plans	-	-
c	5	-
Income tax expense reported in the Consolidated Statement of Profit and Loss (a+b+c)	5	(4,564)
C. Reconciliation of effective tax rate		
Profit before tax	(18,950)	(6,508)
Income tax expense calculated @ 31.20% (2018- 30.90%)	(4,927)	(2,011)
Effect of items on which tax deduction is allowed on payment basis	-	(444)
Benefit of previously unrecognised tax loss to reduce deferred tax expense	-	(3,684)
Benefit of previously unrecognised tax credit entitlement to reduce deferred tax expense	-	(403)
Effect of unrecognised tax loss	2,178	2,411
Effect of different tax rate (including difference in tax rates of subsidiary companies)	-	(289)
Other differences	2,749	(144)
Effective tax rate	0	(4,564)

The tax rate used for the year 2018-19 and 2017-18 reconciliations above is the corporate tax rate of 26.00%; previous year 30.90% (25% + education cess @ 4%; previous year 30% + education cess @ 3%) payable on taxable profits under the Income Tax Act, 1961.

36. Earnings per equity share

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Earnings per share has been computed as under:		
(a) Profit for the year	(18,950)	(1,944)
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic/diluted earnings per share	287	287
(c) Earnings per share on profit for the year		
- Basic EPS [(a)/(b)]	(65.93)	(6.76)
- Diluted EPS [(a)/(b)]	(65.93)	(6.76)

37. Segment information

The business of the company falls under a single operating segment i.e. executing critical infrastructure projects. It began operations in the railways segment and over the years extended to seven core infrastructure segments of railways, roads, urban development, infrastructure and industrial fabrication, power, marine and aviation. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

Notes to the Consolidated financial statements for the year ended 31 March 2019

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

(a) Revenue from Operations

Particulars	For the year ended 31 March	
	2019	2018
Within India	21,796	18,681
Outside India	-	-
	21,796	18,681

Revenue from operations have been allocated on the basis of location of customers.

(b) Non-Current Assets

All Non-current assets excluding financial assets, deferred tax assets, post-employment benefit assets and rights under insurance contracts of the company are located in India.

(c) Customer contributing more than 10% of Revenue

The Company generates revenues of more than 10% from transactions with single external customer amounting to ₹6,392 (as at 31st March 2018 - ₹13,941)

38. The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Act. Accordingly, disclosures under Section 186 of the Act is not applicable to the Company.

39. Contingent liabilities and commitments

₹ in Lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
1 Counter guarantees given to Consortium Banks in respect of Contracts in India. ₹83 (Previous year ₹396) are held by banks as margin money against the guarantees given by them in addition to the counter guarantees offered by the company for the total non-fund based limit for Bank guarantee of ₹47,500 (Previous Year ₹47,500). Total figure as shown above includes ₹2,051 (Prev. Yr. ₹2,241) relating to Joint Venture.	47,500	47,500
2 Sale Tax Liability / Works Contract Tax Liability for which the company has preferred an appeal before the Appellate Authorities.	13,903	9,166
3 The Company has provided an undertaking to pay in the event of default for loan given by the ARC to its associate. Outstanding amount of default on account of principal and interest is not ascertainable.		
4 The Income Tax usual scrutiny assessment of the Company has been completed up to Assessment Year 2016-17. The Company has gone for Appeal before CIT (A) in connection with Assessment for Assessment Year 2015-16 & 2016-17 which is lying pending. If the CIT (A) order is passed in favour of the Department the impact of further liability of the Company will be a maximum to the extent of NIL as MAT credit u/s. 115JAA available. However, based on the facts of the cases and past orders, the Company feels that there is sufficient reason to believe that the Appellate Authority will pass orders in favour of the Company and accordingly no provisions has been made. Further, the Income Tax Department has gone for Appeal before Hon'ble High Court, Calcutta in connection with Assessment for Assessment year 2006-07 to 2012-13 which are lying pending. If the High Court order is passed in favour of the Department the impact of further liability of the Company will be a maximum to the extent of ₹2901.88. However, based on the facts of the cases and past orders, the Company feels that there is sufficient reason to believe that the Appellate Authority will pass orders in favour of the Company and accordingly no provisions has been made.		

Impact of pending legal cases

The company is party to several cases with contractee/clients as well as vendors/sub-contractors, pending before various forums /courts/ arbitration proceedings etc. Due to the initiation of CIRP against the company during the year, the moratorium has been declared inter-alia against any recovery proceedings/winding up proceedings against the Company as more fully described in Note 19a

The Company is also liable jointly and severally in respect of joint venture projects and liquidated damages in completion of projects.

40. During the last year, the Lender Consortium of one of the Subsidiaries of the Company has raised a demand of ₹25,580 lakhs (excluding Interest) on the Company against the Corporate Gaurantee of ₹26,458 Lakhs given by the Company which is yet to be settled till date.

Notes to the Consolidated financial statements for the year ended 31 March 2019**41. Employee Benefits****(a) Defined contribution plans:**

Contribution to defined contribution plans, recognised as expense for the year are as under:

₹ in Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Employer's contribution to Provident Fund	39	42
Employer's contribution to ESIC	4	6
	43	48

(a) Defined benefit plans:**Statement of Assets and Liabilities for defined benefit obligation**

Name of the Shareholder	Leave Encashment		Gratuity	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
Net defined benefit asset - Gratuity Plan	-	-	49	49
Net defined benefit obligation - Gratuity Plan	341	341	205	205
Total employee benefit liabilities	341	341	254	254
Non-current	217	124	148	148
Current	116	217	57	57

Contribution to Gratuity

The Company's gratuity benefit scheme for its employees in India is a defined benefit plan (unfunded).

The Company provides for gratuity from employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of completed service.

Generally the present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as on year end which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company's gratuity expense is recognized under the head – "Employee Benefit Expense". However, as requires under Ind AS 19 no valuation is done for Gratuity since 2017-18 and no valuation is done for Leave Encashment during the current financial year.

These defined benefit plans expose the Company to actuarial risks, such as interest rate risk, liquidity risk, salary escalation risk and regulatory risk.

Inherent risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The following tables analyze present value of defined benefit obligations, expense recognised in statement of Profit and Loss, actuarial assumptions and other information.

Reconciliation of the net defined benefit (asset) liability**(i) Reconciliation of present value of defined benefit obligation**

	Leave Encashment		Gratuity	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
(a) Balance at the beginning of the year	341	344	205	205
(b) Current service cost	-	37	-	-
(c) Interest cost	-	25	-	-
(d) Actuarial (gains) / losses	-		-	-
- demographic assumptions	-		-	-
- financial assumptions	-	-5	-	-
- experience adjustment	-	(32)	-	-
(e) Benefits paid	(8)	(29)	-	-
Balance at the end of the year	333	341	205	205

Notes to the Consolidated financial statements for the year ended 31 March 2019

(ii) Net Asset / (Liability) recognised in the Balance Sheet

	Leave Encashment		Gratuity	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
Present value of obligation, as at end of the year	333	341	205	205
Fair value of plan assets, as at end of the year	-	-	49	49
Net defined benefit obligations, as at end of the year	333	341	254	254

(iii) Expense recognised in Statement of Profit and Loss

	Leave Encashment		Gratuity	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
Current service cost	-	37	-	-
Net interest cost	-	25	-	-
Actuarial Gain/loss	-	(36)	-	-
Total expense recognised in Statement of Profit and Loss	-	26	-	-

(iv) Re-measurements recognised in other comprehensive income

	Leave Encashment		Gratuity	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
Actual return on plan assets (excluding amounts included in net interest cost)	-	-	-	-
Actuarial loss (gain) arising on defined benefit obligation from	-	-	-	-
- demographic assumptions	-	-	-	-
- financial assumptions	-	-	-	-
- experience adjustment	-	-	-	-
Total re-measurements included in other comprehensive income	-	-	-	-

(v) Reconciliation of fair value of plan assets

	Leave Encashment		Gratuity	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
(a) Balance at the beginning of the year	-	-	49	49
(b) Interest income	-	-	-	-
(c) Company (employer) contributions	-	29	-	-
(d) Return on plan assets excluding interest income	-	-	-	-
(e) Benefits paid	-	(29)	-	-
Balance at the end of the year	-	-	49	49

Notes to the Consolidated financial statements for the year ended 31 March 2019**(vi) Actuarial assumptions**

	Leave Encashment		Gratuity	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
Discount rate		7.70%		
Expected Return on Plan Asset		NA		
Salary escalation rate		7.00%		
Attrition rate		1.00%		
Retirement age (years)	60	60	60	60

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2006-08) Ultimate.

(vii) Sensitivity analysis

	Leave Encashment		Gratuity	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
Defined benefit obligation on discount rate plus 50 basis points	-	329	-	-
Defined benefit obligation on salary growth rate plus 50 basis points	-	354	-	-
Defined benefit obligation on attrition rate plus 50 basis points	-	341	-	-
Defined benefit obligation on mortality rate plus 100 basis points	-	343	-	-
Defined benefit obligation on discount rate minus 50 basis points	-	354	-	-
Defined benefit obligation on salary growth rate minus 50 basis points	-	329	-	-
Defined benefit obligation on attrition rate minus 50 basis points	-	341	-	-
Defined benefit obligation on mortality rate minus 100 basis points	-	339	-	-

(viii) Maturity profile of defined benefit obligation

	Leave Encashment		Gratuity	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
Within the next 12 months	-	128	-	-
Between 1 and 5 years	-	55	-	-
Between 5 and 10 years	-	48	-	-
More than 10 years	-	497	-	-

Since no Actuarial Valuation has been done for Gratuity and Leave Encashment, provision for liability of Gratuity and Leave Encashment could not be made for the current Financial Year.

Notes to the Consolidated financial statements for the year ended 31 March 2019

42. Related Party Disclosures

Enterprises where control exist:

SI No	Nature of Relation	Name of the Entity
A	Holding Company	Nigolice Trading (P) Ltd
B	Other related parties with whom the company had transactions - Associates & Joint Ventures :	
I	Associates Companies and Enterprises over which the Key Management personnel and its relatives are able to exercise significant influence.	Castal Extrusion Private Limited Andromeda Communications (P) Ltd Prism Impex Pvt Ltd Greenzen Bio Pvt Ltd Tantia Agrochemicals Pvt Ltd Tantia Sanjauliparkings (P) Ltd. (During the year Company ceases to be Subsidiary w.e.f 28 March, 2019 and is converted to Associate thereafter)
II	Joint Ventures	RBM Tantia (JV) Tantia BSBK (JV) JMC Tantia (JV) Tantia DBC (JV) Tantia Simplex (JV) Tantia Soma (JV) Tantia TBL (JV) Tantia SPML (JV) Tantia Freyssinet Gilcon (JV) Tantia Gondwana (JV) Tantia CCIL (JV) Tantia EDCL (JV) Tantia SEC (JV) IVRCL Tantia (JV) Tantia Premco (JV) Tantia MPPL (WILO) (JV) Tantia Nayak (JV) Tantia NMTPL (JV) TCL UTM (JV)
C	Key Management Personnel (KMP)	Sri Kshitiz Chhawchharia (Resolution Professional) Sri I. P. Tantia (Chairman & Managing Director) Sri Rahul Tantia (Director - Operations & Chief Financial Officer) Sri Murare Lal Agarwaka (Director - Projects) (Resigned during the year) Ms Rohini Sureka (Chief Financial Officer) (Resigned during the year) Mrs Priti Todi (Company Secretary)
D	Relatives of Key Management Personnel (KMP)	Sri Siddhartha Tantia (Son of Mr. Ishwari Prasad Tantia) Mrs Laxmi Tantia Daughter in law of Mr. Ishwari Prasad Tantia) Mrs Anita Tantia Wife of Mr. Rahul Tantia)

Notes to the Consolidated financial statements for the year ended 31 March 2019

The following transactions were carried out with related parties in the ordinary course of business:

₹ in Lakhs

Nature of Transaction	Name of Related Party	Transaction for the year ended			
		3/31/2019	3/31/2019	3/31/2018	3/31/2018
Rendering of Services	Tantia Gondwana	251		314	
	Tantia MPPL (WILO)	149		673	
	Tantia NMTPL	203	603	416	1,403
Remuneration Paid / Payable	Ishwari Prasad Tantia	90		100	
	Rahul Tantia	48		48	
	Murare Lal Agarwal	20		48	
	Rohini Sureka	11	169	19	215
Rent paid	Andromeda Communications Pvt Ltd	2		2	
	Castal Extrusion Pvt Ltd	1		1	
	Anita Tantia	5		-	
	Laxmi Tantia	-	8	1	4
Re-imbusement of expenses	Andromeda Communications Pvt Ltd	4		2	
	Anita Tantia	8		-	
	Laxmi Tantia	-		1	
	Siddhartha Tantia	-	12	1	4
Advances Taken	Tantia MPPL (WILO)	-	-	1,095	1,095
Reversal of Services	Tantia Sanjauliparkings Pvt Ltd	615	615	-	-
Refund Received of Security Deposit	Anita Tantia	48	48	-	-
Recover ag Excess Salary paid earlier	Ishwari Prasad Tantia	84	84	-	-
Investment in Joint Ventures	IVRCL Tantia	0		0	
	JMC Tantia	0		0	
	Tantia BSBK	0		0	
	Tantia CCIL	0		2	
	Tantia DBC	(3)		-	
	Tantia Freyssinet Gilcon	0		0	
	Tantia Gondwana	1		0	
	Tantia MPPL (WILO)	(1)		142	
	Tantia NMTPL	7		(2)	
	Tantia Simplex	0		-	
	Tantia Soma	0		-	
	Tantia TBL	0	4	-	142
	Share of Profit/(Loss)	IVRCL Tantia	0		0
JMC Tantia		0		0	
Tantia DBC		0		0	
Tantia Freyssinet Gilcon		0		0	
Tantia Gondwana		0		0	
Tantia MPPL (WILO)		-		2	
Tantia Simplex		0		-	
Tantia Soma		0		0	
Tantia TBL		0	0	0	2

Notes to the Consolidated financial statements for the year ended 31 March 2019

Nature of Transaction	Name of Related Party	Transaction for the year ended			
		3/31/2019	3/31/2019	3/31/2018	3/31/2018
Outstanding balances receivable	Tantia Batala-Beas Pvt Ltd	-		1	
	Tantia Sanjauliparkings Pvt Ltd	-		298	
	IVRCL Tantia	179		179	
	JMC Tantia	49		49	
	Tantia BSBK	70		70	
	Tantia CCIL	1,407		1,407	
	Tantia EDCL	1		1	
	Tantia Freyssinet Gilcon	9		9	
	Tantia Gondwana	685		771	
	Tantia NMTPL	570		641	
	Anita Tantia	0		-	
	Ishwari Prasad Tantia	56		-	
	Murare Lal Agarwal	13		-	
	Castal Extrusion Pvt Ltd	1	3,041	2	3,428
Outstanding balance payable	Andromeda Communications Pvt Ltd	1		4	
	Tantia Agrochemicals Pvt Ltd	3		3	
	Tantia MPPL (WILO)	907		412	
	RBM Tantia	50		50	
	Tantia Nayak	10		10	
	Ishwari Prasad Tantia	-		30	
	Rahul Tantia	18		21	
	Murare Lal Agarwal	-		24	
	Rohini Sureka	8	997	-8	546

Terms and conditions of transactions with related parties

The purchases from related party are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured.

43. Disclosure under Clause 32 of the Listing Agreement:

The Company has not granted any Loans and Advances in the nature of Loan to its Associates and Subsidiaries, hence disclosure under Clause 32 of the Listing Agreement has not been given.

44. Going Concern

During the year, the Group has incurred a net loss of ₹18,134 lakhs resulting in to accumulated losses of ₹18,640 lakhs as at March 31, 2019 and erosion of its Net worth. Under the CIRP process the Resolution Professional has received claims towards fund based and non fund based borrowings from Banking and Financial Institution aggregating to ₹1,42,425 lakhs, from Unsecured Financial Creditor aggregating to ₹5,606 lakhs, Operational Creditor (other than workmen and employees) aggregating to ₹17,318 lakhs, Workmen and Employees aggregating to ₹1,016 lakhs, others ₹3 lakhs subject to reconciliation/verification/admission as stated in Note 19a, as at March 13, 2019.

The Group's ability to continue as going concern is dependent upon many factors including continued support from the financial creditors, operational creditors and submission of a viable revival plan by the prospective investor/bidder. In the opinion of the management, resolution and revival of the company is possible in foreseeable future, accordingly, in view of ongoing CIRP, above results have been prepared on Going Concern basis.

45. A contract awarded to the Company by the Road Construction Department, Bihar State Government, Patna, for development and widening of roads in Patna had been prematurely terminated by the Govt. of Bihar on 30th of April, 2008. Being aggrieved by this action on the part of Government of Bihar, the Company approached the Honorable High Court of Calcutta for remedial action. In response, an Arbitrator was appointed in the matter to adjudicate the claim filed by the Company. The Arbitrator had published an award in favour of the Company which was contested by the Road Construction Department, Bihar State Government, in the Hon'ble Supreme Court of India. After consideration of the matter, the Hon'ble Supreme Court rejected the applicant's Petition, during the year ended 31st March, 2016. Accordingly, the Company are now entitled to receive from the Road Construction Department, Bihar State Government, Patna, monies along with interest, with effect from January 27, 2012 till the date of payment. No accounting effect had been considered in the accounts of 2018-19 under conservative approach.

Notes to the Consolidated financial statements for the year ended 31 March 2019**46. Termination of contract and Invocation of Bank Guarantees**

During last 2 Financial Years, seven projects have been terminated by the client and the Company has initiated Arbitration proceedings against the two Projects.

In this period of 2 Financial Years, Bank Guarantees aggregating to ₹8,746.64 lacs have been invoked by the various Banks at the behest of vendors/clients, out of which the Company has charged off ₹1,813.65 lacs in the Statement of Profit and Loss, and Bank Guarantees of ₹4,389.45 lacs, based on the nature of Guarantee and possibility of recovery, shown under current assets or adjusted with respective liabilities and for remaining invoked Bank Guarantees of ₹2,543.54 lacs no effect have been given in books of account as it is not reflected in respective Bank Statement.

47. Finance Leases: Company as lessee

The company is engaged in the infrastructure sector. In the course of execution of various infrastructure projects at numerous locations, the company takes /procures, on hiring basis, various items of Machinery and Equipment. Overall, the number of such Machinery and Equipment procured on hiring basis for the various project sites (around 20) are numerous. The hire agreement executed by the Company with around 170 parties. Hire contracts with the contract period generally varying between 1 to 3 years.

The Company has entered into agreements in the nature of lease/leave and license agreement with different lessors/licensors for the purpose of establishment of office premises/residential accommodations etc. These are generally in the nature of operating lease/leave and license. Period of agreements are generally up to three years and renewable at the option of the lessee.

Lease rentals charged to expenses grouped under the head Contract Operating Expenses amounting to ₹629 lakhs (Note No 30) and under the head Other Expenses amounting to ₹121 lakhs (Note No 34).

48. Managerial Remuneration

The Companies Act, 2013 is in force w.e.f. 1st April 2014 and consequently the remuneration paid to Chairman and Managing Director for the Financial Year 2012-13 and 2013-14 (which is governed by the Companies Act, 1956) has been determined to have exceeded the amount actually payable by ₹84 lakhs. The Company have adjusted ₹24.29 lacs against his dues till the end of the current financial year and the balance amount of ₹59.71 lacs is yet to be recovered.

49. Disclosure pursuant to Indian Accounting Standard (Ind AS) 11 "Construction Contracts"

₹ in Lakhs

	As at 31 March 2019	As at 31 March 2018
Amount of Contract Revenue Recognised during the year	21,564	20,036
Aggregate amount of costs incurred and recognised profits (less recognized losses) upto the reporting date.	160,345	158,766
Amount of customer advances outstanding for contracts in progress	8,834	11,738
Retention amount due from customers for contracts in progress	8,734	7,488
Gross amount due from customers for contract works as an asset	36,993	29,643
Gross amount due to customers for contract work as a liability	-	-

50. With effect from July 1, 2017 Goods and Service Tax comprising of four acts (i.e. Central Goods and Service Tax Act, State Goods and Service Tax Act, Integrated Goods and Service Tax Act, Union Territory Goods and Service Tax Act) was introduced in India. Accordingly certain indirect taxes like Excise Duty, Service Tax, Sales Tax were subsumed under GST Acts.

51 Financial instruments and related disclosures**51.1 Fair values vs carrying amounts**

The following table shows fair values of financial assets and liabilities, including their levels in financial hierarchy, together with the carrying amounts shown in the statement of financial position. The table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	As at 31st March 2019			As at 31st March 2018	
	Note No.	Carrying amount	Fair value	Carrying amount	Fair value
			Level 3		Level 3
A. Financial assets:					
a) Measured at amortised cost					
Trade receivables	10	17,904	-	18,266	-
Cash and cash equivalents	11	588	-	606	-
Other bank balances	12	627	-	952	-
Loans	6 & 13	9,504	-	8,358	-
Other financial assets	14	140	-	146	-

Notes to the Consolidated financial statements for the year ended 31 March 2019

	As at 31st March 2019		Fair value Level 3	As at 31st March 2018	
	Note No.	Carrying amount		Carrying amount	Fair value Level 3
b) Measured at fair value through profit or loss					
Investments	5	824	824	-	-
c) Measured at fair value through other comprehensive income					
Investments	5	130	130	145	145
B. Financial liabilities:					
a) Measured at amortised cost					
Borrowings	22	58,335	-	51,335	-
Trade payables	23	12,946	-	9,401	-
Other financial liabilities	24	63,560	-	48,578	-

51.2 Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) price or NAV is measured at quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

51.3 Financial risk management

Risk management framework

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Notes to the Consolidated financial statements for the year ended 31 March 2019**Trade receivable**

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Counterparty credit risk with respect to these receivables is very low in respect of construction contracts, the Company has receivables from subsidiary companies where the management perceives the risk of recovery to be remote. The risk of recovery in these businesses is reduced to the extent of security deposits already collected and held as collaterals.

Exposure to credit risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below :

	Year ended 31st March 2019		Year ended 31st March 2018	
	%	Amount	%	Amount
Revenue from top customer	29.00%	6,392	23.10%	4,314
Revenue from top five customers	65.00%	14,098	85.32%	15,934

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk.

Movement in impairment loss account is as follows:

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Balance at the beginning	-	-
Impairment loss recognised/ reversed	-	-
Amounts written-back	-	-
Balance at the end	-	-

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Particulars	Less than 1 year	1-5 years	> 5 years	Total
As at 31 March 2019				
Borrowings	58,335	-	-	58,335
Trade payables	12,946	-	-	12,946
Other financial liabilities	63,560	-	-	63,560
	134,841	-	-	134,841
As at 31 March 2018				
Borrowings	51,335	16,258	-	67,593
Trade payables	9,401	-	-	9,401
Other financial liabilities	48,578	-	-	48,578
	109,314	16,258	-	125,572

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, receivables, payables and borrowings.

Notes to the Consolidated financial statements for the year ended 31 March 2019

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	As at 31st March 2019	As at 31st March 2018
Fixed rate instruments		
Financial assets	9,504	8,358
Financial liabilities	(58,335)	(67,593)
	(48,604)	(56,784)
Variable rate instruments		
Financial assets	-	-
Financial liabilities	-	-
	-	-

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below.

	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31 March 2019				
Variable rate instruments	-	-	-	-
As at 31 March 2018				
Variable rate instruments	-	-	-	-

(b) Equity price risk

The Company is not exposed to equity risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

(c) Currency risk

The Company does not have currency risks since it is not exposed to any foreign currency transaction.

52. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company's objective when managing capital are to: (a) to maximise shareholders value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
Total debt (Bank and other borrowings)	a	107,455	103,838
Equity	b	(6,351)	11,783
Liquid investments including bank deposits	c	1,214	1,558
Debt to equity (a / b)		(16.92)	8.81
Debt to equity (net) [(a - c) / b]		(16.73)	8.68

In addition the Company has financial covenants relating to the banking facilities that it has taken from all the lenders like interest service coverage ratio, Debt to EBITDA, current ratio etc. which is maintained by the company.

Notes to the Consolidated financial statements for the year ended 31 March 2019

53. Sundry Debtors of the Company includes an amount of ₹2,428.38 lakhs (includes retention money of ₹88.70 lacs) dues from 3 parties who are undergoing Insolvency proceedings under the IBC Code, 2016.
54. During the Current Financial Year some of the Banks did not charge interest as the account slipped into NPA category. As such, in the absence of information, interest has not been provided. Considering the present scenario, the Company has also not provided interest on ICDS.
55. The Figures of the previous year are regrouped and rearranged, wherever necessary.
56. '0' represents amount less than ₹50,000/-.

57.**Part "A" Subsidiaries**

Sl No	Name of Company	Capital (1)	Reserves (2)	Total Assets (2)	Total Liabilities (4) (excluding 1&2)	Detail of Investment (Except in case of Investment in Subsidiaries) (5)	Turnover / Income (6)	Profit Before Taxation (7)	Provision for Taxation (8)	Profit After Taxation (9)	Proposed Dividend (10)	% of Share Holding (11)
1	Tantia Infrastructure Pvt Ltd *	404	6,960	11,857	4,493	-	-	(25)	-	(25)	-	100.00
2	Tantia Raxaultollway Pvt Ltd (through its subsidiary) *	509	24,660	54,812	29,643	-	-	-	-	-	-	74.00

Part "B" Joint Ventures

Sl No	Name of Company	Last Audited B/S Date	No of Equity Shares held	Amount of Investment	Extent of Holding (%)	Description of how there is significant influence
1	JMC-TANTIA	31/Mar/19	Na	6	50.00	Significant influence because of 50% of Share Holding
2	TANTIA-DBC*	31/Mar/18	Na	0	75.00	Significant influence because of 75% of Share Holding
3	TANTIA-SOMA	31/Mar/19	Na	0	50.00	Significant influence because of 50% of Share Holding
4	IVRCL-TANTIA*	31/Mar/18	Na	2	50.00	Significant influence because of 50% of Share Holding
5	TANTIA-Freysinet Gilcon	31/Mar/19	Na	8	50.00	Significant influence because of 50% of Share Holding
6	TANTIA-TBL	31/Mar/19	Na	0	50.00	Significant influence because of 50% of Share Holding
7	TANTIA-SPML*	31/Mar/18	Na	3	50.00	Significant influence because of 50% of Share Holding
8	TANTIA-Gondwana	31/Mar/19	Na	43	99.80	Significant influence because of 99.80% of Share Holding
9	TANTIA-CCIL	31/Mar/19	Na	15	74.00	Significant influence because of 74% of Share Holding
10	TANTIA-BSBK	31/Mar/19	Na	0	50.00	Significant influence because of 50% of Share Holding
11	TANTIA-Simplex	31/Mar/19	Na	0	88.43	Significant influence because of 88.43% of Share Holding
12	TANTIA-EDCL	31/Mar/18	Na	0	51.00	Significant influence because of 51% of Share Holding
13	TANTIA-SEC	31/Mar/18	Na	48	51.00	Significant influence because of 51% of Share Holding
14	TANTIA-Premco	31/Mar/18	Na	1	51.00	Significant influence because of 51% of Share Holding
15	TANTIA-NMTPL	31/Mar/19	Na	6	99.20	Significant influence because of 99.20% of Share Holding
16	RBM Tantia **		Na	79	99.99	Significant influence because of 99.99% of Share Holding
17	Tantia MPPL (WILO)	31/Mar/18	Na	125	95.00	Significant influence because of 95.00% of Share Holding
18	Tantia UTM	31/Mar/18	Na	-	60.00	Significant influence because of 60.00% of Share Holding

* Consolidation of these entities/companies/JVs is done on the basis of provision financial statements as approved by the Management.

** RBM-Tantia JV is not considered for consolidation as held exclusively with a view to its subsequent disposal in near future.

In terms of our report of even date attached

For KONAR MUSTAPHI & ASSOCIATES

Chartered Accountants
ICAI Firm Registration No. 314125E

KSHITIZ CHHAWCHHARIA

Resolution Professional
(IBBI/IPA-001/IP-P00358/2017-18/10616)

CA S. K. MUSTAPHI

PARTNER
Membership No. 051842

RAHUL TANTIA

Director (Operations) cum Chief Financial Officer
DIN - 00056898

PRITI TODI

Company Secretary

Dated : 14th August, 2019

Place : Kolkata

TANTIA CONSTRUCTIONS LIMITED

(DD 30, Sector I, Salt Lake City, Kolkata-700064)

CIN: L74210WB1964PLC026284

Phone No: 033 4019 0000, Fax-033 4019 0001

Web: www.tantiagroup.com, Email: secretarial@tantiagroup.com

NOTICE

NOTICE is hereby given that the **54th Annual General Meeting** of the Members of **Tantia Constructions Limited** will be held at "Bharatiya Bhasha Parishad", 36A, Shakespeare Sarani, Kolkata- 700017, on Thursday, the 26th day of September, 2019 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2019 together with the Reports of the Auditors and Board of Directors thereon.
2. To re-appoint Mr. Rahul Tantia (DIN: 00056898), Director (Operations) cum Chief Financial Officer, who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of Statutory Auditor

To consider the appointment of M/s S Guha Associates, Chartered Accountants (Firm Registration no.308743) as statutory auditors of the Company and in this connection, to pass, with or without modification the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to provisions of Sections 139,141, 142 and other applicable provisions, if any, of Companies Act, 2013 and Rules made thereunder and pursuant to recommendations of the Audit Committee and Board of Directors, approval of the members be and is hereby accorded for appointment of M/s. S Guha & Associates, Chartered Accountants (Firm's Registration. No. 308743) in place of M/s Konar Mustaphi and Associates, Chartered Accountants (Firm Registration No. 314125E), whose term of reappointment has been expired by virtue of Section 139(2) of the Companies act, 2013, to hold office from the conclusion of this Annual General Meeting to the conclusion of the 59th Annual General Meeting of the Company, as decided by the Management for the purpose of audit, certificate fees and all applicable taxes in India, if any."

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

Re-appointment and remuneration payable to Sri I.P. Tantia

RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V, as amended up to date, and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') including any statutory modification or re-enactment thereof and subject to such consent and approvals as may be necessary, the Company hereby approves the terms of re-appointment of and remuneration payable to Sri I. P. Tantia as a Chairman & Managing Director of the Company for a period of 3 (three) years with effect from April 1, 2019 on terms set out in the explanatory statement annexed hereto and as per the Agreement entered into between the Company

and Sri I .P. Tantia, a copy whereof, initialled by the Chairman of the meeting for the purposes of identification, has been submitted to this meeting, which Agreement is hereby specifically approved.

RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate, the remuneration as mentioned in explanatory statement paid to Sri I .P. Tantia, as a Chairman & Managing Director of the Company shall be treated as minimum remuneration as provided under the Act.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of the said Agreement in such manner as may be agreed to between the Board of Directors and Sri I.P. Tantia from time to time and the terms of the aforesaid Agreement shall be suitably modified to give effect to such alteration and/or variation, provided however that the said alteration shall not have the effect of increasing the overall remuneration exceeding the overall ceiling as stipulated in Schedule V appended to the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to above resolutions, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be, in their absolute discretion, deemed necessary, expedient, usual or proper in the best interest of the Company."

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

Re-appointment and remuneration payable to Sri R. Tantia

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V, as amended up to date, and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') including any statutory modification or re-enactment thereof and subject to such consent and approvals as may be necessary, the Company hereby approves the terms of re-appointment of and remuneration payable to Sri R. Tantia, as a Director (Operations) cum Chief Financial Officer of the Company for a period of 3 (three) years with effect from April 1, 2019 on terms set out in the explanatory statement and as per the Agreement entered into between the Company and Sri R. Tantia, a copy whereof, initialled by the Chairman of the meeting for the purposes of identification, has been submitted to this meeting, which Agreement is hereby specifically approved.

RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate, the remuneration as mentioned in explanatory statement paid to Sri R. Tantia, as a Director (Operations) cum Chief Financial Officer of the Company shall be treated as minimum remuneration as provided under the Act.

RESOLVED FURTHER THAT the Board of Directors be and is hereby

authorised to alter and vary the terms and conditions of the said Agreement in such manner as may be agreed to between the Board of Directors and Sri R. Tantia from time to time and the terms of the aforesaid Agreement shall be suitably modified to give effect to such alteration and/or variation, provided however that the said alteration shall not have the effect of increasing the overall remuneration exceeding the overall ceiling as stipulated in Schedule V appended to the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to above resolutions, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be, in their absolute discretion, deemed necessary, expedient, usual or proper in the best interest of the Company."

6. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

Ratification of Remuneration of Cost Auditor for the financial year 2019-20.

"**RESOLVED THAT** pursuant to provisions of Sections 148 and other applicable provisions if any, of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any

statutory modification(s) or re-enactments(s) thereof for time being in force), the remuneration of M/s. S. Chapparia & Associates, Cost Accountants, Kolkata, appointed by the Board of Directors of the Company as the Cost Auditor to conduct the audit of Cost Records maintained by the Company for the Financial Year 2019-20 at Rs.50,000 plus service tax as applicable, and reimbursement of out of pocket expenses incurred, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For **Tantia Constructions Limited**

Priti Todi

Company Secretary

A33367

Place: Kolkata

Date: 14.08.2019

Note:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('AGM') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE VALID AND EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 (FORTY- EIGHT) HOURS BEFORE THE SCHEDULED TIME OF COMMENCEMENT OF THE AGM.

A person can act as proxy on behalf of member or members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder
- The relative Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), with respect to the special business set out in Item Nos. 4,5,6 above, is annexed hereto
- The relevant details as required under Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 of the stock exchanges, of persons seeking appointment/re-appointment relating to Item Nos. 2,4 and 5 of the Notice are also annexed.
- Corporate Members/Societies intending to send their Authorized Representatives are requested to send a certified copy of the Resolution of the Board of Directors of the Company, pursuant to section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the meeting on their behalf at the

said AGM, preferably before 48 hours before the scheduled time of commencement of the AGM for making necessary arrangement(s).

- Members/Proxy-holders are requested to produce, the attached Attendance Slip duly filled in, at the entrance for admission to the meeting hall. Members who hold shares in dematerialized form are requested to write their Name with Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Name with Folio Number in the attendance slip for the purpose of identification of their membership at the AGM.
- In case of joint holders attending the AGM, only such joint holder who is first in the order of names will be entitled to vote by show of hands or at poll.
- The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, September 19, 2019 to Thursday, September 26, 2019 for the purpose of AGM (both days inclusive).
- The Audited Accounts of the Company for the year ended 31st March, 2019, the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon and all other documents annexed to the Balance Sheet, are available for inspection by the Members at the Registered Office of the Company at DD 30, Sector I, Salt Lake City, Kolkata- 700 064 on working days during 11.00 A.M. to 1.00 P.M. upto the date of this AGM. Members of the Company may also note that the Notice calling 54th Annual General Meeting and the Annual Report relating to Financial Year 2018-19 will also be available on the Company's Website: www.tantiagroup.com for the download.
- Non-Resident Indian Members are requested to inform the Company's RTA immediately of :
 - the change in Residential Status on return to India for permanent settlement, if any.

- b) the particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of Bank with Pin Code Number, if not furnished earlier or intimate changes in the particulars of the Banking Account, if any.
10. Members desirous of obtaining any information/ clarification (s) concerning the Audited Accounts of the Company for the financial year ended 31st March, 2019 and operation of the Company are requested to send their query at least 10 days prior to the date of AGM to the Company Secretary at the registered office of the Company.
11. Pursuant to provisions of Section 72 of Act read with Rule 19(1) of the Companies (Share Capital and Debenture Rules), 2014, members can avail of the nomination facility in respect of shares held by them in physical form by submitting their details in Form No. SH-13 as prescribed under the aforesaid Rule to the Company or RTA. A copy of the said Form No. SH-13 may be obtained from the Company Secretary at the Registered Office of the Company on written request.
12. Members holding shares in physical form are requested to advise any change of address, bank details etc. immediately to the Company's Registrar and Share Transfer Agents (RTA), M/s Maheshwari Datamatics Private Limited (MDPL).
13. Consequent upon amendments of erstwhile Sections 205A and 205C of the Companies Act, 1956 and introduction of Sections 124 and 125 of the Companies Act, 2013, and subsequent amendments thereof, dividend which remain unpaid/unclaimed for a period of 7 years from the date of transfer of the same to the Company's unpaid dividend account will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. The following are the details of the dividends paid by the Company and respective due dates for claim by the Shareholders:

Financial Year	Date of Declaration of Dividend	Last date for claim
2011-12	21/09/2012	20/09/2019

The Company has uploaded the information of unclaimed/unpaid dividend in respect of the financial year from 2011-12 onwards, on the website of the IEPF viz. www.iepf.gov.in and under "Investors" section on the Website of the Company: www.tantiagroup.com.

Further, the Company shall not be in a position to entertain the claims of Shareholders for the unclaimed dividends after the last date as mentioned in the table. In view of the above, the Shareholders are advised to send all the un-encashed dividend warrants pertaining to the above years to our RTA for revalidation or issuance of Demand Draft in lieu thereof and encash them before the due dates for transfer to the IEPF.

In compliance with the provisions of Section 124 of the Companies Act, 2013, the Company has transferred Unpaid Dividend relating to the Financial Year 2010-11 amounting to Rs. 148055/- to the Investor Education and Protection Fund (IEPF) maintained by the Central Government.

14. Electronic copy of the Annual report for financial year 2018-19 is being sent to all the members whose email IDs are registered with the Company/Depositories unless any member has requested for a hard copy of the same. For members who have not registered their

email address, physical copies of the Annual Report is being sent in the permitted mode.

15. In order to support the initiative of Ministry of Corporate Affairs (MCA) 'Green Initiative in Corporate Governance' allowing paperless compliances by the Companies through electronic mode, the Shareholders can now receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. Members, who have not registered their e-mail addresses with the Company, are requested to register their e-mail addresses with the concerned Depository Participants (DPs)/Registrar and Share Transfer Agents (RTA)/Company for receiving the Report and Accounts, Notices etc. in electronic mode. Even after registering for e-communication, the Shareholders of the Company shall be entitled to receive such communication in physical form, upon request.
16. Members may also note that the Annual Report for FY 2018-19 will also be available on the Company's website www.tantiagroup.com for their download.
17. In Compliance with the provisions of the Act, the electronic copy of the Notice calling 54th Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes. For members who have not registered their email address, physical copies of the Notice of the 54th Annual General Meeting of the Company inter -alia indicating the process and manner of-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their votes on resolutions through e-voting services provided by Central Depository Services (India) Limited (CDSL). In order to enable its Members, who do not have access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice; the Company is enclosing a Ballot Form with the Notice. Instructions for voting through Ballot Form are given at the back of the said form and instructions for e-voting are given at NoteNo.22 annexed to this Notice. Resolution(s) passed by Members through Ballot Forms or e-voting is/are deemed to have been passed as if they have been passed at the AGM.

18. The facility for voting, either through electronic voting system or ballot form or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
19. The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
20. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.

21. In case a Member is desirous of obtaining a duplicate Ballot Form, he may send an e-mail to cs@tantiagroup.com by mentioning their Folio/DP ID and Client ID No.
22. Instructions for e-voting are as under:
- (i) The voting period begins on Monday, September 23, 2019 at 9.00 A.M. and ends on Wednesday, September 25, 2019 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 19, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Tantia Constructions Ltd on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

- (xx) Mr. Mohan Ram Goenka, Practising Company Secretary, Kolkata (FCS No – 4515) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in employment of the Company and make a Scrutinizer's Report of the Votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxi) The results of e-voting shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company Website: www.tantiagroup.com and on the website of CDSL and the same be communicated to the Stock Exchange(s).

Kindly note that once you have cast your vote, you cannot modify or vote on poll at the Annual General Meeting. However, you can attend the meeting and participate in the discussions, if any.

- (xxii) Those members, who do not have access to e-voting facility, if they so desire, may contact Company Secretary at the Registered Office DD 30, Sector I, Salt Lake City Kolkata- 700 064 for assistance in casting the votes. Outstation members may call +9133 4019 0000 or mail to cs@tantiagroup.com for any guidance.
23. Information relating to Director(s) seeking appointment/re-appointment at the forthcoming 54th Annual General Meeting as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Stock Exchange(s) form integral part of the Notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

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

Item No 4

Tenure of Sri I . P. Tantia, Chairman & Managing Director of the Company expired on March 31, 2019. However, the Board of Director, based on the recommendations of the Nomination and Remuneration Committee, at their meeting held on February 13, 2019, have approved his remuneration package including remuneration to be paid in the event of loss or inadequacy of profit in any financial year and re-appointed him as the Chairman & Managing Director of the Company for a further period of 3 (three years) with effect from April 1, 2019, pursuant to applicable provisions of the Companies Act, 2013, on the following remuneration:

a) *Salary :

Rs. 2, 00,000/- per month.

b) Perquisites :

Perquisites applicable to the Chairman & Managing Director are as follows:

- i) House Rent Allowance- Rs. 50,000/- per month.
 - ii) Reimbursement of actual Medical Insurance Premium paid for self and family subject to maximum limit provided under Income Tax Act, 1961 from time to time.
 - iii) Leave Travel Concession/Allowance for self and family, in accordance with the rules of the Company.
 - iv) Fees of Clubs (subject to maximum of 2 clubs and admission fees only).
 - v) Personal Accident Insurance Premium subject to maximum of Rs. 10,000.
 - vi) Company's contribution to provident fund and Gratuity which shall not be included in the computation of limits for remuneration or perquisites.
 - vii) Annual 30 days Leave with full pay and allowances and right to accumulate and encashment as per the rules of the Company.
- *(subject to approval of members at the COC Meeting)

c) Minimum Remuneration:

Where in any financial year during the currency of the tenure of Sri I . P. Tantia, as Chairman & Managing Director, the Company has no profits or its profits are inadequate, the Company will consider the remuneration by way of salary, perquisites as minimum Remuneration, subject to the ceiling limits prescribed under Schedule V and other applicable provisions of the Companies Act, 2013.

d) General:

- i) He shall not be paid any sitting fees for attending meeting(s) of the Board or Committee(s) thereof.
- ii) Subject to the superintendence, control and direction of the Board, he shall exercise substantial managerial powers in general and specific powers as may from time to time be lawfully entrusted to and conferred upon him by the Board.
- iii) Basic Salary or part thereof shall be paid directly to him, after all statutory deductions, in India.
- iv) The appointment is terminable by either party giving the other 1 months notice in writing without assigning any reason and without liability to pay any compensation.

However, as noted from the recent quarterly results, the Company's profits are inadequate to remunerate Sri I . P. Tantia, as a Chairman & Managing Director for his current tenure. In terms of Para (C) of Section II of Part II Schedule V to the Companies Act, 2013, the re-appointment and payment of remuneration to Chairman & Managing Director requires approval of shareholders by way a Special Resolution at the General Meeting of the Company.

The Board recommends the resolution for your approval in the interest of the Company.

None of the Directors except Sri R. Tantia and Sri I. P. Tantia are either directly or indirectly, concerned or interested in the proposed resolution.

Item No 5

Tenure of Sri R. Tantia, Director (Operations) cum Chief Financial Officer of the Company expired on March 31, 2019. However, the Board of Director, based on recommendations of the Nomination and Remuneration Committee, at their meeting held on February 13, 2019, have approved his remuneration package including remuneration to be paid in the event of loss or inadequacy of profit in any financial year and re-appointed him as the Director (Operations) of the Company for a further period of 3(three) years from April 1, 2019, pursuant to applicable provisions of the Companies Act, 2013, on the following remuneration.

a) *Salary :

Rs.2,00,000/- per month.

b) Perquisites :

Perquisites applicable to the Director (Operations) are as follows:

- i. House Rent Allowance- Rs. 50,000/- per month.
- ii. Reimbursement of actual Medical Insurance Premium paid for self and family subject to maximum limit provided under Income Tax Act, 1961 from time to time.
- iii. Leave Travel Concession/Allowance for self and family, in accordance with the rules of the Company.
- iv. Fees of Clubs (subject to maximum of 2 clubs and admission fees only).
- v. Personal Accident Insurance Premium subject to maximum of Rs. 10,000.
- vi. Company's contribution to provident fund and Gratuity which shall not be included in the computation of limits for remuneration or perquisites.
- vii. Annual 30 days Leave with full pay and allowances and right to accumulate and encashment as per the rules of the Company.
*(subject to approval of members at the COC Meeting)

c) Minimum Remuneration:

Where in any financial year during the currency of the tenure of Sri R.Tantia, the Company has no profits or its profits are inadequate, the company will consider the remuneration by way of salary, perquisites as minimum Remuneration, subject to the ceiling limits prescribed under Schedule XIII and other applicable provisions of the Companies Act, 2013.

d) General:

- i) He shall not be paid any sitting fees for attending meeting(s) of the Board or Committee(s) thereof.

- ii) Subject to the superintendence, control and direction of the Board, he shall exercise substantial managerial powers in general and specific powers as may from time to time be lawfully entrusted to and conferred upon him by the Board.
- iii) Basic Salary or part thereof shall be paid directly to him, after all statutory deductions, in India as required to meet his personal maintenance expenses.
- iv) The appointment is terminable by either party giving the other 1 (one) month notice in writing without assigning any reason and without liability to pay any compensation.

However, as noted from the recent quarterly results, the Company's profits are inadequate to remunerate Sri R. Tantia, as a Director (Operations) for his current tenure. In terms of Para (B) of Section II of Part II Schedule V to the Companies Act, 2013, the re-appointment and payment of remuneration to Director (Operations) requires approval of shareholders by way a Special Resolution at the General Meeting of the Company.

The Board recommends the resolution for your approval in the interest of the Company.

None of the Directors except Sri R. Tantia and Sri I. P. Tantia are either directly or indirectly, concerned or interested in the proposed resolution.

Item No 6

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of M/s S Chhaparia & Associates, Cost Accountants, Kolkata at a remuneration of Rs 50,000/- (Rupees Fifty thousand) plus applicable taxes and out of pocket expenses to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2020.

In respect of financial year 2019-20, the Board, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s S Chhaparia & Associates, Cost Accountants, Kolkata at a remuneration of Rs 50,000/- (Rupees Fifty thousand) plus applicable taxes and out of pocket expenses to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2020.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution.

The Board recommends the resolution for your approval in the interest of the Company.

THE STATEMENT AS REQUIRED UNDER SECTION II, PART II OF THE SCHEDULE V OF THE COMPANIES ACT, 2013 WITH REFERENCES TO THE ITEM NO(S). 4 and 5 ARE AS FOLLOWS:**I. General Information:**

(1)	Nature of Industry:	Civil Engineering, Construction and Infrastructure Development. L74210WB1964PLC026284 DD 30, Sector I, Salt Lake City Kolkata-700064
(2)	Date or expected date of commencement of commercial production:	Existing Company. The Company is not a manufacturing Company. However, it commenced its business immediately after incorporation on December 4, 1964.
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Existing Company, not applicable.

(4) Financial performance based on given indicators.

Sl. No.	Particulars	Audited figure as on 31.03.2019 (₹ in Lakh)	Audited figure as on 31.03.2018 (₹ in Lakh)	Audited figure as on 31.03.2017 (₹ in Lakh)	Audited figure as on 31.03.2016 (₹ in Lakh)	Audited figure as on 31.03.2015 (₹ in Lakh)
1	Revenue from Operations	25221	24060	28505	40556	52280
2	Total Expenditure	40815	27718	36703	44389	59474
3	Interest	5351	6248	8847	7197	9506
4	Profit Before Taxation (PBT)	(15594)	(3658)	(6857)	(3327)	(6088)
5	Profit After Taxation(PAT)	(16457)	(69)	(6722)	(3036)	(6111)

(5) Export performance and net foreign exchange collaborations : Nil

(6) Foreign Investment of Collaborators, if any : Nil

II. Information about the Appointee

	Particulars	Mr. I.P. Tantia	Mr. R. Tantia
(1)	Background details	Mr. Ishwari Prasad Tantia, aged about 67 years, is the Chairman & Managing Director ("CMD") of Tantia Constructions Limited. He is a Civil Engineering professional, having more than four decades experience in construction industry and has been acknowledged for his vision and commitment. His experience clubbed together with his grass root knowledge of the business has played an instrumental role in the exponential growth and success of the Company. He is the back bone of the company and in the face of the global financial crisis and the economic downturn his experience and knowledge is very important and very much required for the Company.	Sri Rahul Tantia, aged about 49 years, son of Sri I. P. Tantia, a Commerce Graduate, he has been with the Company for more than a decade

(2)	Past Remuneration	FINANICAL YEAR	REMUNE RATION PAID	FINANICAL YEAR	REMUNE RATION PAID
		2015-16	90 Lacs	2015-16	48 Lacs
		2016-17	90 Lacs	2016-17	48 Lacs
		2017-18	90 Lacs	2017-18	48 Lacs
		2018-19	90 Lacs	2018-19	48 Lacs
(3)	Recognition or awards	1. He is Trustee and Executive Committee member of Bharatiya Bhasha Parishad. 2. He is a member of the various industry associations and also actively associated with many social service organizations.		He is a member of the various industry associations and also actively associated with many social service organizations.	
(4)	Job profile and his suitability	Subject to the superintendence, control and direction of the Board, he exercises substantial managerial powers in general and specific powers as may from time to time be lawfully entrusted to and conferred upon him by the Board. As a Chairman & Managing Director, he has played a key role in making the Company one of the key players in the Infrastructure Sector in India.		Subject to the superintendence, control and direction of the Board, he exercises substantial managerial powers in general and specific powers as may from time to time be lawfully entrusted to and conferred upon him by the Board. Currently is in charge of operations of the Company, managing deadline-oriented projects in eastern India and has been instrumental in providing entry into heavy structural steel girder fabrication and erection business. He is having in-depth experience in well-sinking, cantilever erection technologies, as well as client liasioning and contract interpretations, he steers the projects of the Company to regular earnings and completion.	
(5)	Remuneration proposed	Existing Salary Rs. 2,00,000/- per month & perquisites as more fully described in the Explanatory Statement.		Existing Salary Rs. 2,00,000/- per month & perquisites as more fully described in the Explanatory Statement.	

(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the Country of his origin).	The proposed remuneration is comparable with the remuneration drawn by the peers and is necessitated due to presence of business across the nation.	The proposed remuneration is comparable with the remuneration drawn by the peers and is necessitated due to presence of business across the nation.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	<p>Mr. I.P. Tantia is a Promoter Director of the Company. He is holding 948976 Equity Shares consisting of 3.30% of the paid-up equity capital of the Company.</p> <p>Apart from receiving remuneration as stated above and dividend as a member of the Company, he does not receive any emoluments from the Company.</p> <p>Mr. R. Tantia, Promoter Director cum Chief Financial Officer of the Company is son of Mr. Ishwari Prasad Tantia. No other managerial personnel have any relationship with Mr. I.P. Tantia. However, the entire Promoters of the Company are related to each other.</p>	<p>Sri Rahul Tantia is a Promoter Director cum Chief Financial Officer of the Company. He is holding 3573359 Equity Shares consisting of 12.43% of the paid-up equity capital of the Company.</p> <p>Apart from receiving remuneration as stated above and dividend as a member of the Company, he does not receive any emoluments from the Company.</p> <p>Sri Rahul Tantia, Promoter Director cum Chief Financial Officer of the Company is son of Sri Ishwari Prasad Tantia, Chairman and Managing Director. No other managerial personnel have any relationship with Sri Rahul Tantia. However, the entire Promoters of the Company are related to each other.</p>

III. Other Information:

(1)	Reasons of loss or inadequate profits.	<p>There are various reasons which brought inadequacy of profit to pay Managerial Remuneration which can be outlined as under:</p> <ol style="list-style-type: none"> Cautious approach of Banks and low exposure in Infrastructure Sector. Increase in Finance Cost. Longer working capital cycle. Stagnant and low construction margins. Rising input costs for cement, steel and other construction materials. Delays in obtaining environmental clearances, land acquisitions and rehabilitation.
(2)	Steps taken or proposed to be taken for improvement.	The Company has taken various steps to overcome the aforesaid issues. The Senior Management of the Company is working very hard to bring liquidity into the Company, improve profit margin, reduce costs and increase profit as a whole.
(3)	Expected increase in productivity and profits in measurable terms.	<p>The total Gross order book position as on 31st March, 2019 was Rs 1583.05 Crores.</p> <p>The construction industry growth is expected to improve over the next few years, as a result of the Government's commitment to improving the Country's infrastructure. Since, our order books continue to be strong, we are very optimistic about future growth.</p>

IV Disclosures

(1)	The shareholders of the Company shall be informed of the remuneration package of the managerial person	As more fully described in the Explanatory Statement above.
(2)	The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any attached to the Annual Report: (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors; (ii) Details of fixed component and performance linked incentives along with the performance criteria; (iii) Service contracts, notice period, severance fees; (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	The remuneration package and other terms applicable to the Directors have been disclosed in the Corporate Governance Report forming part of the Annual Report of the Company for the Year ended 31st March, 2019.

The above explanatory statement (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013.

The aforesaid information shall also be treated for the purpose of disclosure as required under Regulation 36(3) of the Securities and Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

TANTIA CONSTRUCTIONS LIMITED

(DD 30, Sector I, Salt Lake City, Kolkata-700064)

CIN: L74210WB1964PLC026284

Phone No: 033 4019 0000, Fax-033 4019 0001

Web: www.tantiagroup.com, Email: secretarial@tantiagroup.com

ATTENDANCE SLIP

Venue of the Meeting: **54th Annual General Meeting**

Date & Time: **Thursday, 26th September, 2019 at 3.00 P.M.**

Registered Folio No./DP Id / Client Id	
Name and address of the Member(s)	
Joint Holder(s)	
No. of shares held	

I / We hereby record my / our presence at the **54th ANNUAL GENERAL MEETING** of the Company to be held at Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017 on Thursday, 26th day of September, 2019 at 3.00

.....
Name of Member/ Proxy (In BLOCK LETTERS)

.....
Signature of Member/Proxy

Please cut here and bring the Attendance Slip duly signed, to the meeting and hand it over at the entrance. Duplicate slips will not be issued at the venue of the Meeting.



ELECTRONIC VOTING PARTICULARS

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions proposed at the 54th AGM will be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM and e-voting at the AGM).

EVEN (Remote E- Voting Event Number)	User ID	PASSWORD/PIN
190828050		

1. Please refer to the AGM Notice for e-voting instructions
2. The remote e-voting period commences on September 23, 2019 (9.00 a.m) and ends on September 25, 2019 (5.00 p.m.). Please read the e-voting instructions in the Notice carefully before exercising your vote

TANTIA CONSTRUCTIONS LIMITED

(DD 30, Sector I, Salt Lake City, Kolkata-700064)

CIN: L74210WB1964PLC026284

Phone No: 033 4019 0000, Fax-033 4019 0001

Web: www.tantiagroup.com, Email: secretarial@tantiagroup.com

Form No MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of Companies
(Management and Administration) Rules, 2014]

CIN: **L74210WB1964PLC026284**

Name of the Company: **TANTIA CONSTRUCTIONS LIMITED**

Registered Office: DD 30, SECTOR I, SALT LAKE CITY, KOLKATA-700064

Venue of the Meeting: **54th Annual General Meeting**

Date & Time: **Thursday, 26th September, 2019 at 3.00 P.M.**

Name of the Member(s):	
Registered Address:	
E-mail Id:	
Folio No/Client ID:	
DP ID:	

I/We, being the member (s), holdingshares of the above named company, hereby appoint

- Name:.....Address:.....
E-mail Id:.....Signature:.....or failing him
- Name:.....Address:.....
E-mail Id:.....Signature:.....or failing him
- Name:.....Address:.....
E-mail Id:.....Signature:.....or failing him



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 54th Annual General Meeting of the company, to be held on Thursday, 26th September, 2019 at 3.00 P.M. at "Bharatiya Bhasha Parishad", 36A, Shakespeare Sarani, Kolkata- 700 017 and at any adjournment thereof in respect of such resolutions as are indicated below:

SL. NO.	RESOLUTION	Optional (✓)	
		FOR	AGAINST
I. ORDINARY BUSINESS:			
1	Adoption of Financial Statement for the year ended 31st March,2019		
2	Re-appointment of Mr. Rahul Tantia, Director (Operations) of the Company who retires by rotation and offers himself for re-election.		
3	appointment of M/s S Guha and Associates in place of M/s Konar Mustaphi & Associates, Chartered Accountants as Statutory Auditors and fixing their remuneration.		
II. SPECIAL BUSINESS:			
4	Re-appointment and remuneration payable to Sri I.P. Tantia		
5	Re-appointment and remuneration payable to Sri R. Tantia		
6	Ratification of Remuneration payable to Cost Auditor for Financial Year 2019-20		

Signed this.....day of, 2019

Member's Folio/DP ID & Client ID.....

.Signature of the shareholder:

Signature of the Proxy holder(s).....



Notes:

1. A Proxy need not be a member of the Company
2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at DD 30 , Sector I, Salt Lake City,Kolkata-700 064, not less than 48 hours before the commencement of the AGM i.e. by 3.00 p.m. on September 24, 2019
3. A person can act as a proxy on behalf of member not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder
4. In case of joint holders, the signature of any holder will be sufficient, but names of all joint holders should be stated.

TANTIA CONSTRUCTIONS LIMITED

(DD 30, Sector I, Salt Lake City, Kolkata-700064)

CIN: L74210WB1964PLC026284

Phone No: 033 4019 0000, Fax-033 4019 0001

Web: www.tantiagroup.com, Email: secretarial@tantiagroup.com

Dear Shareholders,

Sub: Voting through electronic means

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility to the members in relation to the businesses to be transacted at the 54th Annual General Meeting to be held on Thursday, the 26th September, 2019 at 3.00 p.m. at "Bharatiya Bhasha Parishad", 36A, Shakespeare Sarani, Kolkata- 700 017.

The Company has engaged the services of Central Depository Services (India) Ltd (CDSL) to provide e-voting. The e-voting facility is available at the link www.evotingindia.com. Vide the EVSN #

The e-voting facility will be available during the following voting period:

Commencement of e-voting	From: 9.00 a.m. of Monday, 23rd September, 2019
End of e-voting period	
Upto : 5.00 p.m. of Wednesday, 25th September, 2019	

E-voting shall not be allowed beyond 5.00 p.m. on Wednesday, 25th September, 2019. During the e-voting period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off-Date may cast their votes electronically. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date for the purpose of e-voting i.e. 19th September, 2019.

Please read the instructions given herein below for exercising vote.

These details and instructions form an integral part of the Notice calling 54th Annual General Meeting of the Company to be held on Thursday, the 26th September, 2019

1. Instructions for e-voting are as under:

- (i) The voting period begins on Monday, 23rd September, 2019 at 9.00 A.M. and ends on Wednesday, 25th September, 2019 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th day of September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant Tantia Constructions Ltd on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

For **Tantia Constructions Limited**

Priti Todi

Company Secretary

A-33367

Place: Kolkata

Dated: 14.08.2019

Route map to the AGM venue

