

Date: 07.09.2023

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

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

**Sub: ANNUAL REPORT 2022-23 AND NOTICE OF 58<sup>TH</sup> ANNUAL GENERAL MEETING**

Dear Sir,

In accordance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Annual Report for the financial year 2022-23, including Notice of 58<sup>th</sup> Annual General Meeting of our Company. Further, with regards to filing of Annual Report in XBRL mode, the same shall be filed in due course. The aforesaid Annual Report and Notice of Annual General Meeting are also available on the Company's website at [www.tantiagroup.com](http://www.tantiagroup.com). Kindly take the aforesaid information on record and oblige.

Thanking you,  
For Tantia Constructions Limited

*Tarun Chaturvedi*



**Tarun Chaturvedi**  
(Director)

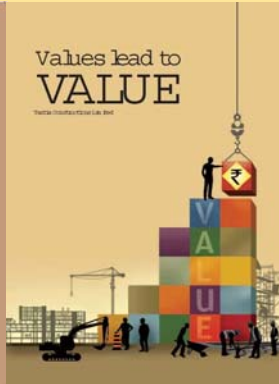
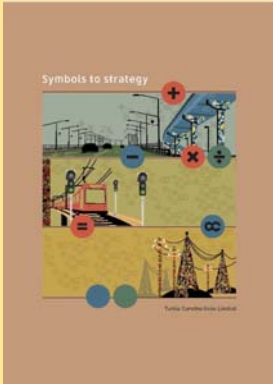
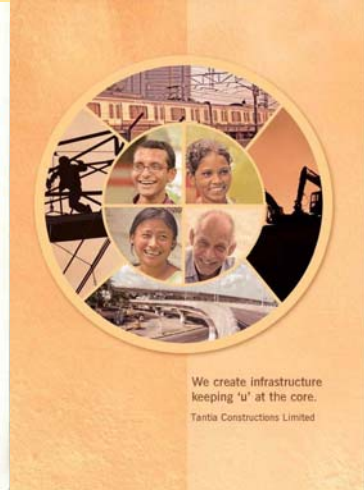
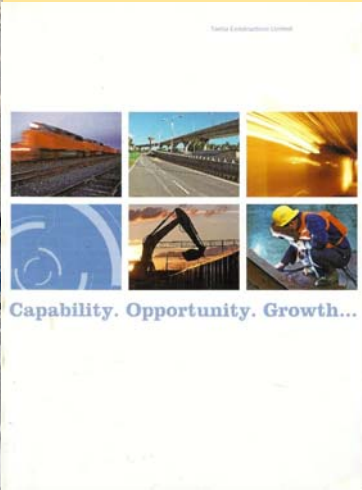


**Registered & Corporate Office**  
DD-30, Sector-1, Salt Lake City, Kolkata - 700 064, India  
Tel : +91 33 4019 0000  
Fax : +91 33 4019 0001  
E-mail : [info@tantiagroup.com](mailto:info@tantiagroup.com)

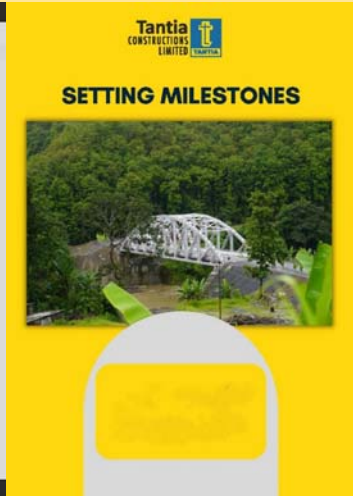
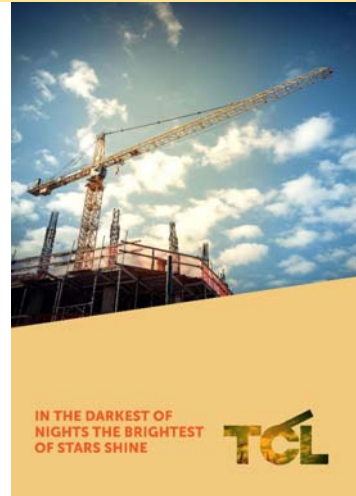
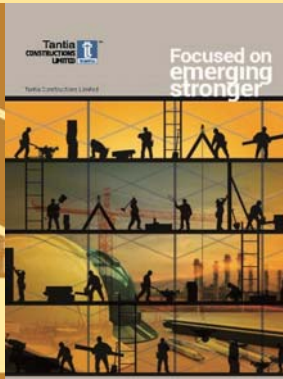
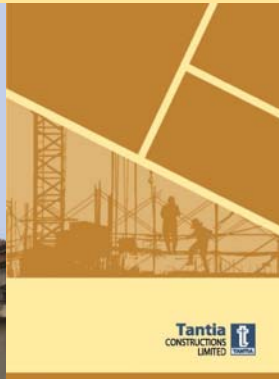
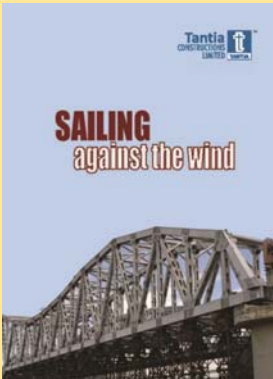
**Delhi Office**  
112, Uday Park, 2nd Floor, August Kranti Marg  
New Delhi- 110049  
Tel : +91 114058 1302  
E-mail : [delhi@tantiagroup.com](mailto:delhi@tantiagroup.com)

CIN - L74210WB1964PLC026284

Creating Core Infrastructure



# Tantia Constructions Limited Annual Report 2022/2023



## Corporate Information

**MONITORING COMMITTEE** (*Constituted pursuant to the approval of Resolution Plan vide NCLT, Kolkata Bench order dated February 24, 2020*)

**Mr. Kshitiz Chhawchharia**  
(*Erstwhile Resolution Professional*)

**M/s EDCL Infrastructure Ltd and M/s Upendra Singh Constructions Pvt Ltd**  
(*Successful Resolution Applicant*)

**State Bank of India**  
**Indian Bank** (erstwhile Allahabad Bank)  
**Union Bank of India** (erstwhile Andhra Bank)  
(*Financial Creditors*)

### EX-MANAGEMENT

**Mr. Ishwari Prasad Tantia**  
Chairman & Managing Director

**Mr. Rahul Tantia**  
Chief Financial Officer cum Director  
(Operations)

**COMPANY SECRETARY**  
Ms. Priti Todi

### STATUTORY AUDITORS

M/s J Jain & Co.  
Chartered Accountants  
ICAI FRN- 310064E  
23 A, Netaji Subhas Road, 11<sup>th</sup>  
Floor  
Kolkata 700001

### INTERNAL 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, 5<sup>th</sup>  
floor Kolkata - 700 001  
Phone : +913322435029/5809/  
2248- 2248  
Fax: +91 33 2248 4787  
E-mail: mdpl@cal.vsnl.net.in

### PRINCIPAL BANKERS

(Representing the other bankers in the Monitoring Committee)

State Bank of India  
Indian Bank (erstwhile Allahabad Bank)  
Union Bank of India (erstwhile Andhra Bank )

### REGISTERED & CORPORATE OFFICE

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

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**TANTIA CONSTRUCTIONS LIMITED**  
CIN: L74210WB1964PLC026284  
DD 30, Sector I, Salt Lake City, 7<sup>th</sup> Floor, Kolkata-700064  
Phone No: 033 4019 0000, Fax-033 4019 0001  
Web: [www.tantiagroup.com](http://www.tantiagroup.com)  
Email: [secretarial@tantiagroup.com](mailto:secretarial@tantiagroup.com)

## NOTICE

NOTICE is hereby given that the 58<sup>th</sup> Annual General Meeting of the Members of Tantia Constructions Limited will be held on Saturday, the 30<sup>th</sup> day of September, 2023 at 1:00 P.M. IST, through Video Conferencing ("VC")/ other Audio-Visual Means ("OAVM") from the registered office of the Company situated at DD 30, Sector I, Salt Lake City, 7<sup>th</sup> Floor, -Kolkata 700 064 to transact the following businesses:

*This is to apprise the members that Hon'ble National Company Law Tribunal, Kolkata bench (hereinafter referred to as the "Hon'ble NCLT"), vide its order dated March 13, 2019 (hereinafter referred to as the "Insolvency Commencement Date"), admitted the application for initiation of Corporate Insolvency Resolution Process (hereinafter referred to as "CIR Process") filed by State Bank of India in respect of Tantia Constructions Limited, in accordance with Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code"). Pursuant to the Order passed on March 13, 2019, Mr. Kshitiz Chhawchharia was appointed as the Interim Resolution Professional (hereinafter referred to as the "IRP") to manage the affairs of the Company, and was subsequently confirmed as the Resolution Professional (hereinafter referred to as the "RP") by the Committee of Creditors (hereinafter referred to as the "CoC") via e-voting conducted in the first meeting of the CoC, which concluded on April 18, 2019, to carry out the CIR Process for the Company.*

*On February 24, 2020, the Hon'ble NCLT approved the Resolution Plan (hereinafter referred to as the "Approved Resolution Plan") submitted for your Company by the consortium of EDCL Infrastructure Limited (hereinafter referred to as "EDCL Infra") and Upendra Singh Construction Private Limited (hereinafter referred to as "USCPL") (hereinafter EDCL Infra together with USCPL, is referred to as the "Consortium" or the "Successful Resolution Applicants" or the "RA").*

*In terms of the Approved Resolution Plan, a Monitoring Committee (hereinafter referred to as the "MC") has been constituted comprising of seven members- three (3) representatives from the Financial Creditors (as decided by the CoC), three (3) representatives from the Successful Resolution Applicants and the Erstwhile Resolution Professional, to manage the affairs of the Company as a going concern and supervise the implementation of the Approved Resolution Plan until the transfer of control of your Company to the Successful Resolution Applicant.*

*A meeting of the Monitoring Committee was held vide an order of the Hon'ble NCLT dated 14th November 2022, wherein decisions were made to resolve the issues being faced in the implementation of the approved resolution plan. The Monitoring Committee has apprised the Hon'ble NCLT of the outcome of the meeting vide an application filed on 28th December 2022, which inter alia included prayers for resolving the anomaly of the Equity shares. The adjudicating authority duly allowed the prayers sought by the MC vide its order dated 1st day of May 2023 read with the Corrigendum order dated 18th day of May 2023. The MC is currently in the process of implementing the Resolution Plan as per the above directions issued by Adjudicating Authority.*

### ORDINARY BUSINESS:

#### 1. To Receive, Consider and Adopt:

a. The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the reports of the Board of Directors and the Auditors thereon.

**"RESOLVED THAT** the audited standalone financial statements of the Company for the Financial Year ended on March 31, 2023 and the reports of the Board of Directors and the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

## NOTICE (Contd.)

b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the reports of the Auditors thereon.

"RESOLVED THAT the audited consolidated financial statements of the Company for the Financial Year ended on March 31, 2023 and the reports of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

### SPECIAL BUSINESS:

#### 1. Ratification of Remuneration to be paid to the Cost Auditor of the Company for the financial year 2023-2024

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 148 and all other applicable provisions, if any, of the 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 as approved by the members of the Monitoring Committee of the Company, to be paid to **M/s. S. Chapparia & Associates, Cost Accountants**, Kolkata, Firm Registration Number: 101591, Cost Auditors of the Company for Cost Audit with respect to the Financial Year 2023-2024, at Rs.60,000/- plus GST as applicable, and reimbursement of out of pocket expenses incurred, be and is hereby ratified, confirmed and approved.

**RESOLVED FURTHER THAT**, Mr. Kshitiz Chhawchharia, Chairman of the Monitoring Committee of the Company, be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Monitoring Committee  
For Tantia Constructions Limited

Sd/-  
**Priti Todi**  
Company Secretary  
(Membership No. ACS 33367)

Dated: 30.05.2023

Place: Kolkata

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### Notes:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") relating to item of Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
2. In view of the massive outbreak and extraordinary circumstances due to COVID-19 pandemic in the country social distancing norms to be followed and the continuing restrictions on movement of persons at several places of the country, Ministry of Corporate Affairs vide its Circular No. 14/2020 dated May 5, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated June 15, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/ 2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021 and Circular No. 3/2022 dated May 5, 2022 and SEBI vide Circular No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 January 5, 2023, Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 79 dated May 12, 2020 and SEBI/ HO/ CFD/ CMD2/ CIR/ P/ 2021/ 11 dated January 15, 2021 (hereinafter collectively referred to as "Circulars"), permitted companies to hold their AGM through video conferencing (VC) or other audio visual means (OAVM) following the procedure prescribed therein, whereby physical attendance of the Members to the AGM venue shall not be required. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Circulars as mentioned above, the 58<sup>th</sup> AGM of the members of the Company is being held

through VC / OAVM. Thus, Members can attend and participate in the meeting through VC/OAVM following the instructions given in this notice.

3. In compliance with the aforesaid MCA Circulars, Notice of the 58<sup>th</sup> AGM along with the Annual Report 2022-2023 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA or CDSL/ NSDL ("Depositories"). Members may note that the Notice and Annual Report 2022-2023 will also be available on the Company's website at [www.tantiagroup.com](http://www.tantiagroup.com) and on websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The 58<sup>th</sup> AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM).
4. **Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.** The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at DD 30, Sector I, Salt Lake City, 7<sup>th</sup> Floor, Kolkata - 700064, which shall be the deemed venue of AGM.
5. **THE AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC / OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.** However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. No directors are seeking re-appointment/appointment/confirmations since the Company is under the stage of implementation of Resolution Plan and is being monitored by a Committee called the Monitoring Committee. Hence, details under Regulation 26(5) and 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2, issued by the Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/confirmation are not applicable to the Company.
7. Pursuant to Section 113 of the Act, Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization, etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, to the Company email ID or upload it on the e-voting portal.
8. The members of the Monitoring Committee of the Company on its meeting held on 30<sup>TH</sup> May, 2023 had approved holding of the 58<sup>th</sup> Annual General Meeting of the Company on September 30, 2023.
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. Pursuant to Section 125 of the Companies Act, 2013, no unclaimed final dividend is due for transfer to Investors' Education and Protection Fund (IEPF) established by Government of India, as no dividend was declared by the company in the year 2015-2016.
11. The Notice of the Annual General Meeting is also uploaded on the website of the Company ([www.tantiagroup.com](http://www.tantiagroup.com)). The Annual General Meeting Notice is being sent to all the members via email; whose names appear in the Register of Members as on September 1, 2023.
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, September 28, 2020, December 31, 2020, June 23 2021, December 8, 2021 and May 5, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited

(CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to their Depository Participant only and not to the Company's Registrars and Transfer Agents, M/s. Maheshwari Datamatics Private Limited. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and M/s. Maheshwari Datamatics Private Limited.
14. In case you are holding Company's Shares in physical form, please inform Company's RTA, M/s. Maheshwari Datamatics Private Limited, at 23 R. N. Mukherjee Road, Kolkata 700 001, by enclosing a photocopy of blank cancelled cheque of your bank account.
15. The Register of Members and Share Transfer Books of the Company shall remain closed from **Monday, 25<sup>th</sup> September, 2023 to Saturday, 30<sup>th</sup> September, 2023 (both days inclusive)** for the purpose of compliance with the annual closure of Books as per Companies Act, 2013.
16. 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.
17. In accordance with the Companies Act, 2013 read with the Rules and in support of the 'Green Initiative in Corporate Governance' the Annual Reports are sent by electronic mode to those members whose shareholding is in dematerialised format and whose email ids are registered with the Depository Participant for communication purposes. The members holding shares in physical form and who have not registered their email ID are requested to register their email ID with the Company's Registrars and Share Transfer Agents (RTA) i.e., M/s Maheshwari Datamatics Private Limited.
18. The Voting through an electronic means will commence on **Wednesday, 27<sup>th</sup> September, 2023 and will end on Friday, 29<sup>th</sup> September, 2023**. The members will not be able to cast their vote electronically beyond the date and time as aforesaid.
19. The members who wish to vote on the day of the Meeting can do the same through e-voting on the day of the Meeting by logging in through CDSL Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
20. SEBI VIDE ITS CIRCULAR, WITH A VIEW TO PROTECT THE INTEREST OF THE SHAREHOLDERS, HAS MANDATED TO ALL THE MEMBERS WHO HOLD SECURITIES OF THE COMPANY IN PHYSICAL FORM, TO FURNISH TO THE COMPANY/ ITS REGISTRAR AND TRANSFER AGENT, THE DETAILS OF THEIR VALID PERMANENT ACCOUNT NUMBER (PAN) AND BANK ACCOUNT. TO SUPPORT THE SEBI'S INITIATIVE, THE MEMBERS ARE REQUESTED TO FURNISH THE DETAILS OF PAN AND BANK ACCOUNT TO THE COMPANY OR RTA. MEMBERS ARE REQUESTED TO SEND COPY OF PAN CARD OF ALL THE HOLDERS; AND ORIGINAL CANCELLED CHEQUE LEAF WITH NAMES OF SHAREHOLDERS OR BANK PASSBOOK SHOWING NAMES OF MEMBERS, DULY ATTESTED BY AN AUTHORISED BANK OFFICIAL.
21. AS NOTIFIED BY SEBI, SECURITIES OF LISTED COMPANIES WOULD BE TRANSFERRED IN DEMATERIALISED FORM ONLY, FROM A CUT-OFF DATE. IN VIEW OF THE SAME MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO CONSIDER CONVERTING THEIR HOLDINGS TO DEMATERIALIZED FORM TO ELIMINATE ALL RISKS ASSOCIATED WITH PHYSICAL SHARES AND FOR EASE OF PORTFOLIO MANAGEMENT. MEMBERS CAN CONTACT THE COMPANY'S RTA FOR ASSISTANCE IN THIS REGARD.
22. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section

189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

23. The Company has appointed M/s M R & Associates, Practicing Company Secretary (FCS: 4515) as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
24. The Scrutinizer, after scrutinising the votes cast at the meeting through remote e-voting and during AGM will, within 48 hours from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be uploaded on the website of the Company [www.tantiagroup.com](http://www.tantiagroup.com) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com). The results shall simultaneously be communicated to the Stock Exchanges.

The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.

**25. THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM AND JOIN THE MEETING THROUGH VC/OAVM ARE AS UNDER:**

- i. The voting period begins on Wednesday, 27<sup>th</sup> September, 2023 at 09.00 A.M. and will end on Friday, 29<sup>th</sup> September, 2023 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 23<sup>rd</sup> September, 2023 may cast their vote electronically. Thereafter, the e-voting module shall be disabled by CDSL for voting.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>

<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</b>	1.You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

v. Log in method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1.The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on Shareholders.
- 3.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.
- 4.Next enter the Image Verification as displayed and Click on Login.
- 5.If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- 6.If you are a first time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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  <b>OR</b> Date of Birth (DOB)	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.  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).

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. 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.
- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant Tantiya Constructions Ltd on which you choose to vote.
- x. 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.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. 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.

**xvi. 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](http://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](mailto: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](mailto: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.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: [cs@tantiagroup.com](mailto:cs@tantiagroup.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- xvii. M/s M R & Associates, 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.

xviii. 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](http://www.tantiagroup.com) and on the website of CDSL and the same be communicated to the Stock Exchange(s).

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**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

i. For Physical shareholders - Members are requested to directly register their email id/update their email by visiting the link of the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Pvt. Ltd. as given below:

Link for email registration - <http://mdpl.in/form/email-update>

ii. For Demat shareholders - Register/Update through respective Depository Participants (DPs) (Any such updation effected by the DPs will automatically reflect in the Company's subsequent records)

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/ OAVM & E VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id i.e., [cs@tantiagroup.com](mailto:cs@tantiagroup.com) ). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at [cs@tantiagroup.com](mailto:cs@tantiagroup.com)
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafattal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

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

The following statements set out all material facts relating to the business item no. 2 of the Notice is annexed hereto and form part of this Notice:

**Item No. 2**

The members of the Monitoring Committee of the Company approved the appointment and remuneration of M/s. S Chhparia & Associates, Cost Auditors, Kolkata at a remuneration of Rs 60,000/- (Rupees Sixty 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 March 31, 2024.

In respect of financial year 2022- 2023, the members of the Monitoring Committee of the Company, have approved the appointment and remuneration of M/s. S Chhparia & Associates, Cost Auditors, 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 March 31, 2023.

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.*

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 2 of the Notice.

**By Order of the Monitoring Committee  
For Tantia Constructions Limited  
Sd/-**

**Priti Todi  
Company Secretary  
(Membership No. ACS 33367)**

**Dated: 30.05.2023  
Place: Kolkata**

## BOARD'S REPORT

Dear Members

The Monitoring Committee of the Company is pleased to present its Board's report and financial statements for the financial year ended March 31, 2023.

### FINANCIAL AND OPERATIONAL PERFORMANCE

The standalone and consolidated Financial Statements for the Financial Year ended March 31, 2023, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standard (hereinafter referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Necessary disclosures as regards to the key impact areas & other adjustments upon transition to Ind-AS reporting have been made under the Notes to Financial Statements.

Your Company's financial performance, for the year ended March 31, 2023, is as summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from Operations (Net) and other Income	17,237.00	16,077.00	10,878.00	10,662.00
Profit/(loss) before interest, Depreciation & Tax (EBITDA) before Exceptional Items	6,768.00	5,860.00	389.00	441.00
Finance Cost	211.00	196.00	211.00	196.00
Depreciation	370.00	424.00	394.00	449.00
Profit Before Tax (PBT)	6,187.00	5,240.00	(216.00)	(204.00)
Exceptional Items	-	-	-	-
Provision for Tax	1,653.00	1,408.00	-	1.00
Profit After Tax (PAT)	4,534.00	3,832.00	(241.00)	(226.00)
Balance brought forward from previous year	-	-	-	-
Other Comprehensive Income (OCI)	-	-	-	-
Total Comprehensive Income for the year	4,534.00	3,832.00	(241.00)	(226.00)
Profit available for Appropriations	4,534.00	3,832.00	(241.00)	(226.00)
Appropriations :				
Interim Equity Dividend	-	-	-	-
Proposed Final Equity Dividend	-	-	-	-
Tax on Equity Dividends	-	-	-	-
Previous Year Tax on Equity Dividends	-	-	-	-
General Reserve	-	-	-	-
Balance carried to the next year's account	26,752.00	22,218.00	22,734.00	22,975.00

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

During the year under review, based upon the Standalone Financial Statements, the revenue from operations and other income of your Company, the total income is Rs. 17,237/- Lakhs (Previous Year Rs. 16,077/- Lakhs), registering an increase of 7.22%. The profit before tax excluding exceptional items is Rs. 6,187/- Lakhs for the financial year under review as against Rs. 5,240/- Lakhs for the previous financial year. The Profit after Tax is Rs. 4,534/- Lakhs (Previous Year Rs. 3,832/- Lakhs).

The Company is being run as a Going Concern by the Monitoring Committee wherein the approved Resolution Plan is presently under Implementation and in line with the provisions of IBC.

*During the course of implementation of the Approved Resolution Plan certain anomalies with respect to regulatory procedures etc. have been observed which have delayed the transfer of the existing equity shares of promoters to the RA. The RA has moved to the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), inter alia, praying for speedy transfer of the same. The NCLT has directed the erstwhile Committee of Creditors and the current MC to take steps to ensure completion of the process of transfer of shares. In the said regard, the difference of 99,19,032 equity shares between the issued and listed share capital, on account of preferential allotment of Equity Shares to the promoters of the Company, was in the process of being resolved, and necessary steps are also being taken by the Company to regularize the issues faced in the said regard, with all the concerned authorities involved.*

*A meeting of the Monitoring Committee was held vide an order of the Hon'ble NCLT dated 14th November 2022, wherein decisions were made to resolve the issues being faced in the implementation of the approved resolution plan. The Monitoring Committee has apprised the Hon'ble NCLT of the outcome of the meeting vide an application filed on 28th December 2022, which inter alia included prayers for resolving the anomaly of the Equity shares as stated in para above. The adjudicating authority duly allowed the prayers sought by the MC vide its order dated 1st day of May 2023 read with the Corrigendum order dated 18th day of May 2023. The MC is currently in the process of implementing the Resolution Plan as per the above directions issued by Adjudicating Authority.*

A detailed analysis of financial results is given in the "Management Discussion and Analysis Report", which forms an integral part of this Report.

#### **DIVIDEND**

There is no recommendation of dividend on equity shares for the Financial Year ended March 31, 2023.

#### **TRANSFER TO RESERVES**

The Company has not transferred any amount to the reserves during the year under review.

#### **SHARE CAPITAL**

The Authorized Share Capital of your Company as on March 31, 2023 stands at Rs.40,00,00,000/- divided into 3,90,00,000 number Equity Shares of Rs.10/- each and 10,00,000 10.5% Cumulative Redeemable Preference Shares of Rs.10/- each. The paid-up Equity Share Capital of your Company as on March 31, 2023 is Rs.28,74,20,980/- divided into 2,87,42,098 number of Equity Shares of Rs. 10/- each, fully paid up.

During the year under review, there is no change in the Authorized Share Capital and Paid-Up Share Capital of your Company.

#### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There has been no change in the nature of business of the Company. However, the Adjudicating Authority duly allowed the prayers sought by the MC vide its order dated 1st day of May 2023 read with the Corrigendum order dated 18th day of May 2023.

#### **FINANCE AND ACCOUNTS**

During the year under review, your Company has not availed any credit facilities.

As mandated by the Ministry of Corporate Affairs, the Financial Statements for the year ended March 31, 2023 have been prepared in accordance with the Ind AS, notified under Section 133 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014, as amended from time to time. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to give a true and fair view of the state of affairs and profits and cash flows of your Company for the year ended March 31, 2023.

#### **PUBLIC DEPOSITS**

During the year under review, your Company has neither accepted nor renewed any deposits from the public falling within the meaning of Section 73 of the Companies Act, 2013 (hereinafter referred to as "the Act").

## **PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITIES PROVIDED BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the year under review your Company has not made any investment, has not granted any loans, guarantee and/ or has not provided any security in accordance with the provisions stated in Section 186 of the Act. Details of Loans, Guarantees and Investments covered under the provisions of the said section have been disclosed in Note Nos. 5,6,13 and 44 of the notes to the Financial Statements.

In addition to the above, it may be pertinent to note that since your Company is engaged in the business of providing infrastructural facilities. The provisions stated in Section 186 of the Companies Act, 2013, except for the provisions stated in Section 186 (1) of the Companies Act, 2013 is not applicable to it.

## **CONSOLIDATED FINANCIAL STATEMENTS**

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and Section 129 of the Act read with Schedule III to the Act, the Consolidated Financial Statements of your Company for the financial year ended March 31, 2023 have been prepared in accordance with the relevant Ind AS issued by the Institute of Chartered Accountants of India and on the basis of the audited financial statements of your Company and the last Audited Financial Statements of your Company's subsidiaries, associate companies and Joint Ventures, as approved by their respective Board of Directors and Co-Venturers.

## **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

During the year under review, employee relations at all sites remained cordial. Despite the exceptional challenges faced, the motivated work force aided your Company in maintaining its operations.

## **RISK MANAGEMENT**

Your Company had prior to the commencement of the CIR Process, implemented a Risk Management Policy, the effective implementation of which has been detailed in the enclosed Management Discussion & Analysis Report, which forms part of this Report.

## **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

During the year under review, your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

In accordance with the provisions stated in Section 177 of the Act 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 instances 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 your Company at [www.tantiagroup.com](http://www.tantiagroup.com) **Investor's Corner Policies Vigil Mechanism Policy.**

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Consolidated Financial Statements of your Company have been prepared, which forms part of this Annual Report. Further, a statement containing the salient features of the Financial Statement of your Company's subsidiaries, associates, joint ventures in the prescribed Form AOC-1 is annexed to the consolidated financial statement and forms part of this Report. The statement also provides the details of performance and financial positions of each of the subsidiaries, associates and joint ventures.

In accordance with Section 136 of the Act, the audited Financial Statements, including the consolidated Financial Statements and related information of your Company and its subsidiaries, are available on the website of your Company, [www.tantiagroup.com/Investor's\\_Corner/Annual\\_Report](http://www.tantiagroup.com/Investor's_Corner/Annual_Report).

Your Company had prior to the commencement of CIR Process, implemented a policy for determining material subsidiaries which is available on the Company's website at [www.tantiagroup.com/Investor's\\_Corner/Policies/Material Subsidiary Policy](http://www.tantiagroup.com/Investor's_Corner/Policies/Material_Subsiary_Policy). In terms of the stated policy, none of the companies met the criteria of being treated as a material subsidiary during the period under review.



## DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

*In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, Notification dated, May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

During the year under review, as per the terms of the approved Resolution Plan, the Monitoring Committee has been overseeing the implementation of the approved Resolution Plan and the day to day operations of the Company. The Board of your Company continues to consist of two (2) Directors -Sri I.P. Tanti and Sri Rahul Tanti, Promoter Executive Directors of the Company- with their powers suspended, during the year under review.

The details of the Companies in which the above stated Directors hold the membership/ chairmanships of Board Committees, as stipulated under SEBI (LODR) Regulations, 2015 is provided in the Corporate Governance Section of this Annual Report.

During the year under review, no new Directors have been appointed on the Board of your Company.

The Key Managerial Personnel of your Company during the Financial Year under review is Ms. Priti Todi-Company Secretary.

During the year under review, there has been no change in the Key Managerial Personnel of your Company.

## DETAILS OF BOARD MEETING

*In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, Notification dated, May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

During the year under review, as per the terms of the approved Resolution Plan, the Monitoring Committee has been overseeing the implementation of the approved Resolution Plan and the day to day operations of the Company. Hence, no meeting of the Board of Directors or Committee has been held after the approval of the Resolution i.e. February 24, 2020.

However, as the power of the Board of Directors of your Company stand suspended and the Monitoring Committee has been overseeing the day to day operations of the Company during the year under review, the Monitoring Committee has been holding meetings with the members of the Monitoring Committee wherein a meeting was held on May 30, 2023 to adopt the Financial Results for the financial year ended March 31, 2023.

## COMMITTEES OF THE BOARD

*In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, Notification dated May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

Your Company prior to the commencement of CIR Process, had an Audit Committee, a Nomination and Remuneration Committee, a Stakeholders Relationship Company and a Finance Committee with a code of conduct for Principal Executives and senior financial Officers of your company, laid down by the Board and also available on your Company's website : [www.tantiagroup.com](http://www.tantiagroup.com).

However, as the Board of your Company stands suspended after commencement of CIR Process, no meetings of any of the Committee have been held during the year under review.

## ANNUAL EVALUATION OF THE BOARD

*In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

With the Monitoring Committee overseeing the implementation of the approved resolution plan and the day to day operations of the Company, there stands no requirement for the evaluation of the Board.

#### **NOMINATION AND REMUNERATION POLICY**

Your Company, had prior to the commencement of the CIR process, a Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel aligning with the requirement of the Act and the Listing Regulations, the particulars of which are stated in the enclosed Corporate Governance Report and are also available on the Company's website at [www.tantiagroup.com/Investor's Corner/Policies](http://www.tantiagroup.com/Investor's%20Corner/Policies).

#### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

Your Company, had prior to the commencement of CIR Process, implemented a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc., the details of which are explained in the Corporate Governance Report and are also available on the Company's website at [www.tantiagroup.com/Investor's Corner/Policies](http://www.tantiagroup.com/Investor's%20Corner/Policies).

#### **DECLARATION BY INDEPENDENT DIRECTORS**

*In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, Notification dated May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

In light of the above, your Company has not received any declaration from the Independent Directors during the year under review.

#### **MANAGEMENT OPINION ON THE QUALIFICATIONS/ EMPHASIS OF MATTERS/ NOTES GIVEN BY AUDITORS IN THEIR STANDALONE REPORTS**

Members' attention is invited to the observation made by the Auditors under "Basis for Qualified Opinion" appearing in the Auditor's Reports.

- (a) Other income of INR 7851 Lakh (Previous Year INR 6040 lakhs) includes income of INR 6359 Lakh (Previous Year INR 5414 Lakhs) on account of net gain arises on financial assets measured at FVTPL (basis respective prevailing coupon rate) of Preference Shares of Tantia Infrastructure Private Limited (100% Subsidiary). Considering the current financial situation of the subsidiary and non-availability of the fair valuation report, the profit of the company is overstated by INR 6359 Lakhs (Previous Year INR 5414 Lakhs) for the year ended 31st March 2023.
- (b) Measurement and recognition of Preference Share of INR 29654 Lakh (At fair value after netting of provision for diminution in value of INR 13271/- Lakh) in Tantia Infrastructure (P) Ltd (TIPL), 100% subsidiary at fair value assuming the recovery of the same on due dates which is not in line with current financial situation of the Subsidiary and also no fair valuation has been done by the company.
- (c) Company has not accounted for INR 23 Lakh as rental income for RMC Plant at Guwahati. Hence standalone profit is understated by INR 23 Lakh.

Our opinion is modified in respect of above matters.

Members' attention is invited to the observation made by the Auditors under "Emphasis of Matters" appearing in the Auditor's Reports.

- (a) There is delay in implementation of the Approved Resolution Plan for the reasons mentioned in Note 57 of the financial statements. Monitoring Committee is currently implementing resolution process as per order passed by Hon'ble NCLT dt 1st May 2023 read with the corrigendum order dated 18th May 2023 and instructions given thereafter in this matter by the Adjudicating Authority, the affairs of the Company are managed by the Monitoring Committee as a going concern basis.
- (b) In terms of the Hon'ble NCLT order dated 15.07.2021 & 12.08.2021 the erstwhile RP has re-verified and admitted the claims of two operational creditors. The Monitoring Committee has taken note of such revision and the relevant entries have been made in the books of accounts of the company.
- (c) Trade receivables and Other Financial Assets (Current assets) includes INR 5367 lakhs (Previous Year INR 5701 Lakh) and INR 253 Lakhs (Previous Year INR 707 Lakh) , respectively lying outstanding for more than three years. As receivable mainly from government agencies, subsidiary company or pending under arbitration, the same has been considered good and as such no provision has been made there against by the Management.
- (d) Miscellaneous Income under Other Income of INR 1217 Lacs includes INR 1074 Lacs on account liability written back, and INR 1 Lacs on account of profit on sale of fixed assets and INR 142 Lacs on account reimbursement of insurance premium relating to earlier years.

- (e) Interest from Others of INR 83 lacs includes INR 76 Lacs on account settlement amount received from WBHIDCO for cancellation of leasehold land rights.
- (f) Fixed deposit of INR 1000 Lakh (PY INR 1000 Lakh) given as performance security to "Committee of Creditors" by Resolution Applicant as per the Approved Resolution Plan, treated as amount received by the Company from the Successful Resolution Applicant and the same has been included in "Other banks balances" by creating corresponding liability to them and shown under "Other Current Liabilities". Further, interest income of INR 29 lakhs accrued thereon accounted for under other income and corresponding liability accounted as "other financial liabilities".
- (g) INR 350 lakhs (PY INR 350 Lakh) received from Resolution Applicant as per approved resolution for payment to employees and other operational creditors. Pending implementation of Resolution Plan, the same has been deposited with bank as short-term deposit and interest accrued thereon of INR 15 lakhs has been accounted for as interest income.
- (h) Sundry Balance of INR 382 Lakhs includes INR 312 Lakhs on account of balance written off for Tantia JV and INR 70 Lacs balance written off on account of receivable from Employee.
- (i) Original Title deeds with respect to Land at Domjur held by the Company is not available, however certified true copy of the title deed has been provided to us.
- (j) Advance to suppliers includes INR 232 Lakh (PY Rs 232 lakh) to different parties during the period of Corporate Insolvency Resolution Process, is still due to be recovered or adjusted and same has been considered as good.
- (k) In terms of the Hon'ble NCLT order dated 15.07.2021 & 12.08.2021 the erstwhile RP has re-verified and admitted the claims of two operational creditors. The Monitoring Committee has taken note of such revision and the relevant entries have been made in the books of accounts of the company.
- (l) The company has regular programme of physical verification of fixed asset by which same is verified in phases over a period of 3 years. During the current financial year, the process of verification was not made hence reconciliation with physical balance could not be made.
- (m) Associate Company Tantia Sanjauliparkings Private Limited (TSPL) has been admitted to CIRP process by adjudicating Authority vide order dated 23rd March 2023. No provision for diminution in value of investment made.
- (n) Tantia Infrastructure Private Limited (hereinafter referred to as "TIPL"), subsidiary company has in turn made substantial investments in inter-alia in another subsidiary company, Tantia Raxaultollway Private Limited (hereinafter referred to as "TRPL"). TRPL being an SPV entity is currently non-operational and the project is currently under arbitration. Owing to the same status of the operations at the subsidiaries and the stated pending arbitration, advance against material amounting to INR 4475 Lakh (PY INR 4475 Lakh) and Advance against Contract amounting to INR 2031 Lakh (PY INR 2031 lakhs) payable to TRPL by the Company, has been retained.

Our opinion is not qualified in respect of the above paragraph (a) to (n).

***Management Response to the Basis for Qualified Opinion and emphasis on matters in Auditors Report***

*a-n. As regards to qualified opinion and emphasis of matters expressed by the Auditors in their Report with regards to the Standalone Financial Statement, attention is hereby drawn to the notes of Standalone Financial Statement which are self-explanatory and, there-fore, do not call for any further comments.*

**DIRECTORS' RESPONSIBILITY STATEMENT**

***In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, Notification dated May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.***

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the Monitoring Committee hereby confirms that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and there has been no material departure;
- (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 March 31, 2023, and of the profit for the year ended on that date;
- (c) they have made 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
- (e) they have laid down internal financial controls to be followed by the Company have been laid and such internal financial controls are adequate and are operating effectively;

- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

Your Company, prior to the commencement of the CIR Process, had an internal mechanism for the purpose of identification and monitoring of Related Party Transactions which is available on the Company's website, [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).

During the period under review, none of the transactions with related parties fall under the scope of Section 188(1) of the Companies Act, 2013. All the related party transactions are in the ordinary course of business and at arm's length. The Monitoring Committee has approved the proposed related party transactions for the financial year 2022-2023 and estimated related party transactions in the Financial year 2023-2024. There are no material related party transactions during the year under the review. Information on Transactions with related parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of The Companies (Accounts) Rules, 2014 are given in Form AOC-2, annexed herewith as "Annexure IV", which forms part of this Report.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL**

The Adjudicating Authority duly allowed the prayers sought by the MC vide its order dated 1st day of May 2023 read with the Corrigendum order dated 18th day of May 2023.

#### **AUDITORS**

##### **Statutory Auditors**

At the 55th Annual General Meeting held on July 26, 2021, M/s. J Jain & Co., Chartered Accountants (Firm Registration No. 310064E), were appointed as Statutory Auditor of the Company for a term of five years to hold office from the conclusion of 55th Annual General Meeting till the conclusion of the 60th Annual General Meeting of the Company.

The requirement of the ratification of the appointment of Statutory Auditors at every Annual General Meeting has been done way by the Companies Amendment Act, 2017 notified by the Ministry of Corporate Affairs vide a notification no. GSR 432(E dated May 7, 2018, and hence the notice of ensuing Annual General Meeting does not carry any resolution pertaining to ratification of appointment of Statutory Auditors.

The Auditor's Report forms an integral part of this Report.

##### **Cost Auditors**

In accordance with the provisions of Section 148 of the Act read with The Companies (Cost Records and Audit) Amendment Rules, 2014, as amended from time to time, M/s. S Chhparia & Associates (FRN: 101591), Cost Accountants, Kolkata, were appointed as the Cost Auditors of your Company, to conduct the Cost Audit for the financial year ended March 31, 2023 and to submit the Cost Audit Report in Form No. CRA-4.

##### **Secretarial Auditors**

In accordance with the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, Members at its meeting held on September 23, 2022 appointed M/s M R & Associates, Practising 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, 2023 and to submit Secretarial Audit Report in Form No. MR-3.

There are qualifications in the Secretarial Audit report as stated in Annexure II.

#### **CORPORATE GOVERNANCE REPORT**

As stipulated in Schedule V of Regulation 34(3) of the Listing Regulations, a separate section on Corporate Governance practices followed by your Company together with a certificate from the Practicing company Secretaries confirming compliance of the said, has been enclosed herewith as "Annexure VIII." and forms an integral part of this Report.

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule, 8 of the Companies (Accounts) Rules, 2014, as amended from time to time, is annexed herewith as "Annexure- V" and forms an integral part of this Annual Report.

## **EXTRACT OF ANNUAL RETURN**

As required under the Companies Act, 2013, the Annual Return is put up on the Company's website and can be accessed at <http://tantiagroup.com/disclosures/Annual-Return-2022-2023.pdf>

## **PARTICULARS ON REMUNERATION OF EMPLOYEES**

Information as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subsequent amendments thereto, is annexed to this Report and marked as "Annexure- V a". The statement containing particulars of top ten employees as required under Section 197(12) of the Act 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 Report and marked as "Annexure V b".

None of the Employees listed in the said Annexures is a relative of any Director of your Company.

## **ENVIRONMENT**

Your Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

## **DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company promotes a healthy and congenial working environment irrespective of gender, caste, creed or social class of the Employees and values every individual and is committed to protect the dignity and respect of every individual. Your Company has always endeavored for providing a better and safe environment free of sexual harassment at all its work places. During the year under review, no cases of sexual harassment against women employees were filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006**

Your Company being an enterprise engaged in providing or rendering of services with investment in plant and machinery or equipments not exceeding Rs 50 crores and turnover not exceeding Rs. 250 crores registered itself as MSME as per the provisions of Section 3(ii) of the Micro, Small and Medium Enterprise Development Act, 2006 read with notification no. s.o. 1702 (E) dated June 1, 2020 and May 5, 2021.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

Your Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) to the extent possible.

## **RECONCILIATION OF SHARE CAPITAL AUDIT REPORT**

As per the directive of Securities and Exchange Board of India, M/s. M R & Associates, Practising Company Secretaries, (CP No.: 2551), undertook the Reconciliation of Share Capital Audit on a quarterly basis and the reconciliation documents, for the year under review, have been duly uploaded on the website of the Stock Exchange.

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

A detailed review of operations, performance and future outlook of your Company is given in this report annexed herewith as Annexure VII, under the head "Management Discussion and Analysis Report" (MDA) and forms an integral part of this Report.

## **DETAILS OF APPLICATION MADE/OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

This is to apprise the members that Hon'ble National Company Law Tribunal, Kolkata bench (hereinafter referred to as the "Hon'ble NCLT"), vide its order dated March 13, 2019 (hereinafter referred to as the "Insolvency Commencement Date"), admitted the application for initiation of Corporate Insolvency Resolution Process (hereinafter referred to as "CIR Process") filed by State Bank of India in respect of Tanta Constructions Limited, in accordance with Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code"). Pursuant to the Order passed on March 13, 2019, Mr. Kshitiz Chhawchharia was appointed as the Interim Resolution Professional (hereinafter referred to as the "IRP") to manage the affairs of the Company, and was subsequently confirmed as the Resolution Professional (hereinafter referred

to as the "RP") by the Committee of Creditors (hereinafter referred to as the "CoC") via e-voting conducted in the first meeting of the CoC, which concluded on April 18, 2019, to carry out the CIR Process for the Company.

On February 24, 2020, the Hon'ble NCLT approved the Resolution Plan (hereinafter referred to as the "Approved Resolution Plan") submitted for your Company by the consortium of EDCL Infrastructure Limited (hereinafter referred to as "EDCL Infra") and Upendra Singh Construction Private Limited (hereinafter referred to as "USCPL") (hereinafter EDCL Infra together with USCPL, is referred to as the "Consortium" or the "Successful Resolution Applicants" or the "RA").

In terms of the Approved Resolution Plan, a Monitoring Committee (hereinafter referred to as the "MC") has been constituted comprising of seven members - three (3) representatives from the Financial Creditors (as decided by the CoC), three (3) representatives from the Successful Resolution Applicants and the Erstwhile Resolution Professional, to manage the affairs of the Company as a going concern and supervise the implementation of the Approved Resolution Plan until the transfer of control of your Company to the Successful Resolution Applicant.

#### **DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION**

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company as there has no one time settlement in case of the Company.

#### **OTHER DISCLOSURES/REPORTING**

No disclosure or reporting is required in respect of the following items as there was no transaction on these items during the year under review:

- (g) Issue of Equity Shares with differential rights as to Dividend, voting or otherwise
- (h) Issue of Shares (including sweat equity shares) to Employees of the Company under any scheme
- (i) None of the Directors including Managing Directors or Whole Time Directors of the Company received any remuneration or commission from any of the Company's subsidiaries
- (j) No fraud has been reported by the Auditors to the Monitoring Committee

#### **CAUTIONARY STATEMENT**

Statements in the Directors' Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations and/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.

#### **APPRECIATION**

We wish to place on record our appreciation for the sincere services rendered by the Employees of your Company at all levels. We also wish to place on record our appreciation for the valuable co-operation and support received from the Government of India, various State Governments, the Banks/ Financial Institutions and other stakeholders such as shareholders, customers and suppliers, among others. We also commend continuing commitment and dedication of the Employees at all levels, which has been critical for the Company's success. We look forward to their continued support in future.

**For and On and behalf of Tantia Constructions Limited**

**Tarun Chaturvedi**  
(Member of the Monitoring Committee)

**Kshitiz Chhawchharia**  
(Member of the Monitoring Committee)

Place: Kolkata  
Date: 30.05.2023

**Priti Todi**  
(Company Secretary)

**ANNEXURE I TO THE DIRECTOR'S REPORT**

**Form MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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

**TO,  
THE MEMBERS,  
TANTIA CONSTRUCTIONS LIMITED  
BLOCK DD-30, SECTOR-1  
SALT LAKE CITY  
7TH FLOOR  
KOLKATA – 700064**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TANTIA CONSTRUCTIONS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023, has prima facie complied with the statutory provisions listed hereunder as stated hereinafter in this report regarding company being under the Implementation process and as such the Board has been suspended in the manner and subject to reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) amendments thereof and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - d. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.

**We further report that, there were no actions/ events in pursuance of;**

- a. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as applicable;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- f. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

We further report that as per the representation made by the Management, there are no specific acts applicable to the company during the period under review.

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India and to the extent amended and notified from time to time.
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

Since the National Company Law Tribunal, Kolkata bench has ordered the commencement of a corporate insolvency resolution process (CIRP) in respect of the Company on 13th March, 2019, thereafter there were many irregularities regarding the compliance of the provisions of the law as there is no proper mechanism of the Board processes. Accordingly, during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

- a. The Company has *partially* complied with the provisions of the Company Act, 2013.
- b. The Company has *partially* complied with the regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c. The Company has *partially* complied with the regulations of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- d. The Company has *partially* complied with applicable Secretarial Standards.

**We further report that**

The Hon'ble National Company Law Tribunal, Kolkata Bench (herein referred to as the "Hon'ble NCLT") vide its order dated March 13, 2019, admitted the application for initiation of Corporate Insolvency Resolution Process filed by State Bank of India in respect of the Company- Tanta Constructions Limited- in accordance with Section 7 of the Insolvency and Bankruptcy Code, 2016. Pursuant to the order passed on March 13, 2019, Mr. Kshitiz Chhawchharia was appointed as the Interim Resolution Professional to manage the affairs of the Company and was subsequently confirmed as the Resolution Professional by the Committee of Creditors vide e-voting conducted in the 1<sup>st</sup> Meeting of the Committee of Creditors, which concluded on April 13, 2019 to carry out the CIR process for the Company.

On February 24, 2020, the Hon'ble NCLT approved the Resolution Plan submitted for the Company by the consortium of EDCL Infrastructure Limited and Upendra Singh Construction Private Limited.

In terms of the Approved Resolution Plan, a Monitoring Committee (hereinafter referred to as the "MC") has been constituted comprising of seven members - three (3) representatives from the Financial Creditors (as decided by the CoC), three (3) representatives from the Successful Resolution Applicant and the Erstwhile Resolution Professional, to manage the affairs of the Company as a going concern and supervise the implementation of the Approved Resolution Plan until the transfer of control of the Company to the Successful Resolution Applicant.

In light of the above, it may be noted that it is the Monitoring Committee which has been in the office for the period under review with the erstwhile Board of Directors of the Company standing suspended.

As a new Board is yet to come into existence, after the transfer of control of the Company to the Successful Resolution Applicant, the Company has no board with proper balance of Executive Directors, Non-Executive Directors. The company had no Board meetings, consequently, issue of notice and agenda for the Board meeting was not applicable. Further there are no independent directors and woman director in its board exceeding the specified time limit as per Section 149 and Schedule IV of The Companies Act, 2013. There were no changes in the composition of Board of Directors during the period under review. However, filing of Form DIR-12 for resignation of Mr. Ananda Mohan Maity w.e.f. 26.09.2019 is not done due to some technical issues while filing the same on MCA Portal, as explained by the management and whose name is still showing the signatory details of MCA system. For the said reason, the company had filed the Form MGT-7 for the F.Y 2021-22 in Form GNL-2, due to the technical issues of the director which is not accepted by the Form MGT-7. Further, this consequently results in the fall of statutory number of directors below the limit of three directors for a public company in accordance with Section 149(1) of the Companies Act, 2013.

**We further report that** the National Company Law Tribunal, Kolkata bench has ordered the commencement of a Corporate Insolvency Resolution Process (CIRP) in respect of the Company on 13th March, 2019 and the resolution plan for the Company was approved on 24.02.2020. However, as per the explanation and information provided by the management, it may be pertinent to note here that the implementation of the resolution plan was being delayed due to certain anomalies



related to the promoters shareholding wherein 99,19,032 no. of equity shares out of 20,94,75,30 equity shares issued to promoters, do not have listing and trading approval from both the stock exchanges. Owing to the anomalies in the subject shares, the promoter's shareholding was not available to be transferred in the name of the Successful Resolution Applicant. The Hon'ble NCLT, Kolkata Bench has also been made adept to the case vide IA-617/KB/2020.

**We further report that** Mr. Kshitiz Chhawchharia, Chairman of the Monitoring Committee and Erstwhile Resolution Professional on behalf of the Monitoring Committee had filed an application being IA 1715 of 2022 with NCLT, Kolkata Bench to mitigate the differences in regard to the implementation of approved Resolution Plan and to find the mutual path to resolve the issue and implement the said Approved Resolution Plan vide NCLT order dated 24<sup>th</sup> February, 2020. After the said application was filed, the Successful Resolution Applicant had further filed an application requesting for few alterations and modifications of the proposal that was stated in application being IA 1715 of 2023. In furtherance to the said application, the company shall be permitted to cancel the 9919032 impugned equity shares and resolve the impending issue that has created an impasse in implementation of the approved Resolution Plan.

As per the Order passed by NCLT, Kolkata Bench the Company has received a final Order dated 1<sup>st</sup> May, 2023, which was further rectified/clarified by NCLT, Kolkata Bench on 18<sup>th</sup> May, 2023 due to some typographical errors.

**We further report that** pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, Trading Members were informed that the entity is non-compliant under the Regulation 17 and 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Therefore, the company continued to trade in securities in 'Z' Category. There are many irregularities including the non/delayed compliances of Regulation 13, 14, 17, 18, 19, 20, 21,23, 24A, 27 33, 34, 46. etc.

**We further report that** during the audit period the Company had no other specific event/actions having major bearing on Company's affairs in pursuance of above laws, rules, regulations, guidelines, standards, etc. other than as stated above and the continuation of CIR Process and delay in the implementation of resolution plan for the aforesaid reasons.

This Report is to be read with our letter of even date which is annexed "**Annexure-A**" and forms an Integral Part of this Report.

For MR & Associates  
Company Secretaries  
A Peer Reviewed Firm  
Peer Review Certificate No.: 720/2020

Place : Kolkata  
Date :30.05.2023

[M R GOENKA]  
Partner  
FCS NO. 4515  
C P No.2551  
UDIN: F004515E000378231

"ANNEXURE – A" TO THE SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have conducted our Audit remotely, based on the records and information made available to us through electronic platform by the Company.

For MR & Associates  
Company Secretaries  
A Peer Reviewed Firm  
Peer Review Certificate No.: 720/2020

Place : Kolkata  
Date :30.05.2023

[M R GOENKA]  
Partner  
FCS NO. 4515  
C P No.2551  
UDIN: F004515E000378231

ANNEXURE-II TO THE DIRECTORS'S REPORT

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

Particulars	1	2
Name of the subsidiary	Tantia Infrastructure Private Limited	Tantia Raxaultollway Private Limited
Reporting period for the subsidiary concerned, if different from holding company's reporting	31-03-2023	31-03-2023
Reporting currency and Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	INR	INR
Share Capital	1,00,00,000.00	5,09,20,000.00
Reserves & Surplus	(1,34,36,14,046.00)	2,46,60,43,064.00
Total Assets	1,97,02,02,405.00	5,48,05,41,000.00
Total Liabilities	3,30,38,16,451.00	2,96,35,78,000.00
Investments	1,11,15,41,740.00	-
Turnover	-	-
Profit before taxation	(46,33,99,125.00)	-
Provision for taxation	-	-
Profit after taxation	(34,35,90,965.00)	-
Proposed Dividend	-	-
% of shareholding	100% in Equity Share Capital of the Company	0.34% is held in Equity Share Capital of the Company by TCL; 99.32% is held in the Equity Shares of the Company by TIPL

**Part "B": Associates and Joint Ventures**

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

Particulars	1	2	3	4	5
Name of Associates/ Joint Ventures	TANTIA SANJAULIPARKIN GS PVT LTD	RBM-TANTIA (JV)	JMC-TANTIA (JV)	TANTIA-DBC (JV)	TANTIA-SIMPLEX (JV)
1. Latest audited Balance Sheet Date	31-03-2022	31-03-2018	31-03-2023	31-03-2023	31-03-2023
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. of Shares held	10,00,000 Equity Shares 62,300 Preference shares	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Amount of Investment in Associates/Joint Venture (In Lacs)	694	101	6.38	0.15	0.071
Extent of Holding %	34.84% in Equity share Capital of the company; 83.18% in Preference Share Capital of the Company	99.99%	50%	75%	88.43%
3. Description how there is significant influence	Associate	Joint Venture	Joint Venture	Joint Venture	Joint Venture
4. Reason why the associate/joint venture is not consolidated	Not Applicable	Not Consolidated as 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 attributable to Shareholding as per latest audited Balance Sheet (In Lacs)	5.65	-	10.08	0.6002	0.0172
6. Profit/Loss for the year (In Lacs)	(59.81)	-	(0.0295)	(0.0295)	(0.0295)
Considered in Consolidation	(59.81)	-	(0.0295)	(0.0295)	(0.0295)
Not considered in consolidation	-	-	-	-	-

Particulars	6	7	8	9
Name of Associates/Joint Ventures	TANTIA-BSBK (JV)	IVRCL-TANTIA (JV)	TANTIA-FREYSSINET GILCON (JV)	TANTIA-TBL (JV)
1. Latest audited Balance Sheet Date	31-03-2023	31-03-2023	31-03-2023	31-03-2023
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. of Shares held	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Amount of Investment in Associates/Joint Venture (In Lacs)	0.1293	2.33	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	Not Consolidated as 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
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (In Lacs)	(0.0606)	(88.21716)	(21.08)	0.15
6. Profit/Loss for the year (In Lacs)	-	(0.0599)	(0.0596)	(0.029)
Considered in Consolidation (In Lacs)	-	(0.0599)	-	(0.029)
Not considered in consolidation (In Lacs)	-	0.0000	-	-

Particulars	10	11	12	13
Name of Associates/ Joint Ventures	TANTIA-SPML (JV)	TANTIA- GONDWANA (JV)	TANTIA-CCIL (JV)	TANTIA-SEC (JV)
1. Latest audited Balance Sheet Date	31-03-2023	31-03-2023	31-03-2023	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. of Shares held	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Amount of Investment in Associates/Joint Venture (In Lacs)	2.98	40.72	15.13	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	Not Consolidated as 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.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (In Lacs)	2.89	40.74	15.03	-
6. Profit/Loss for the year (In Lacs)	(0.0295)	(0.0089)	-	-
Considered in Consolidation	(0.0295)	(0.093)	(0.0295)	-
Not considered in consolidation	-	-	(0.0295)	-

Particulars	14	15	16	17	18	19
Name of Associates/ Joint	TCL-UTM (JV)	TANTIA- PREMCO (JV)	TANTIA-MPPL (WILO) (JV)	TANTIA- NMTPL (JV)	TANTIA- SOMA(JV)	TANTIA-EDCL (JV)
1. Latest audited Balance	31-03-2018	31-03-2018	31-03-2018	31-03-2023	31-03-2023	31-03-2018

2. Shares of Associate/ Joint Ventures held by the	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. of Shares held	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Amount of Investment in Associates/ Joint Venture	-	(2.29)	126.66	1.82	0.50	-
Extent of Holding %	60%	51%	95%	99.20%	50%	51%
3. Description how there is significant	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
4. Reason why the associate/ joint venture is not consolidated	Not Consolidated as 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.	Not Consolidated as 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.	Not Consolidated as 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	Not Consolidated as 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.
5. Net worth attributable to Shareholding as per latest audited	-	-	-	1.54	0.409	-
6. Profit/Loss for the year	-	-	-	-	(0.0295)	-
Considered in Consolidation	-	-	-	-	(0.0295)	-
Not considered in	-	-	-	-	-	-

# The Company has not received the Balance Sheet for some of the JVs whose Accounts are audited latest as mentioned above.

For and on and behalf of Tantia Constructions Limited

Tarun Chaturvedi  
(Member of the Monitoring Committee)

Kshitiz Chhawchharia  
(Member of the Monitoring Committee)

Priti Todi  
(Company Secretary)  
A33367

Date: 30.05.2023  
Place: Kolkata

**ANNEXURE- III TO THE DIRECTOR'S REPORT**

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

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

Tantia Constructions Limited has not entered in to any contract/arrangement/ transaction with its related parties which is not in ordinary course of business or not at arm's length during the year ended March 31, 2023. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act, 2013 and the corresponding Rules.

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

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

- a. Name(s) of the related party and nature of relationship: Not Applicable
- b. Nature of contracts/arrangements/transactions: Not Applicable
- c. Duration of the contracts/arrangements/transactions: Not Applicable
- d. Salient terms of the contracts or arrangements outran sections including the value, if any: Not Applicable
- e. Date(s) of approval by the Board, if any: Not Applicable
- f. Amount paid as advances, if any: Not Applicable

The above disclosures on material transactions are based on the principle that transactions with wholly owned subsidiaries are exempt for purpose of section 188(1) of the Act.

For and On and behalf of Tantia Constructions Limited

Tarun Chaturvedi  
(Member of the Monitoring Committee)

Kshitiz Chhawchharia  
(Member of the Monitoring Committee)

Priti Todt  
(Company Secretary)  
A33367

Date: 30.05.2023  
Place: Kolkata



**ANNEXURE IV a TO THE DIRECTOR'S REPORT**

**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 2022-2023 will not be applicable since no directors were paid any remuneration during the period under review. However, the median remuneration of the Company Secretary of the Company is as under:

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	N.A	-
Mr. R. Tantia	Director (Operations)	N.A	-
Mrs. P. Todi	Company Secretary	2.90:1	-

ii. The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any – There was no change in remuneration of the Company Secretary of the Company.

iii. The percentage increase in median remuneration of the employees in the financial year- There was an increase in the median remuneration of the employees to 10.14% during the year.

iv. The number of permanent employees on the rolls of the company- The number of employees as on 31<sup>st</sup> March, 2023 was 103.

Compared to the previous year 2021-2022, the figures of the current year 2022-2023 reflect that:

Gross Turnover has decreased to 6.49% and this year there was a increase in profit before taxation amounting to Rs.6,187/- Lakhs as compared to profit before taxation amounting to Rs. 5,240/- lakhs in the previous year.

v. Key parameters for any variable component of remuneration availed by the directors- The Directors are not in receipt of any variable component of remuneration.

vi. 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- This shall not be applicable since no directors were paid any remuneration during the period under review.

vii. Affirmation that the remuneration is as per remuneration policy of the company- The remuneration of the 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.

**ANNEXURE IV b TO THE DIRECTOR'S REPORT**

**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 to Rs.1,02,00,000/- or more for the year or Rs.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, 2023;

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	Banwari Lal Ajitsaria	Sr. Vice President	4,24,000/-	B. Com.	15th March, 1975	68	N.A.	N.A.	N.A.
2	Debajyoti Debnath	Chief Operating Officer	1,80,660/-	B.Mb	1 <sup>st</sup> April, 2021	49	Texmaco Rail & Engineering Limited	N.A.	N.A.
3	Bindeswari Prasad Singh	G.M (Projects)	1,59,000/-	B.E (Civil)	1st April, 2006	58	Hindustan Construction s Limited	N.A.	N.A.
4	Sudip Kumar Sarkar	DGM- Project	1,16,600/-	BE (Civil), M.B.A(System & Marketing) B.Com, C.A.	2nd December, 1996	42	N.A.	N.A.	N.A.
5	Raunak Ahuja	Senior Manager- Finance	1,00,000/-	B.com	20 <sup>th</sup> October, 2021	30	Promaynov Consultancy	N.A.	N.A.
6	Prahalad Rai Sharma	G.M (Projects)	94,477/-	B.com	23 <sup>rd</sup> June, 1978	66	N.A.	N.A.	N.A.
7	Alok Narayan Singh	Project Manager	93,280/-	B.com	3 <sup>rd</sup> July, 1991	53	N.A.	N.A.	N.A.
8	Monomita Basu Sarker	Senior Manager Tender & Co-ordination	80,000/-	B.E. (Civil)	1 <sup>st</sup> February, 2021	38	Simplex Infrastructure Limited	N.A.	N.A.
9	Ashokesh Biswas	Sr. Manager (P & M)	73,140/-	D.M.E.	1 <sup>st</sup> September, 2018	51	T-RMC Pvt. Ltd	N.A.	N.A.
10	Priti Todi	Company Secretary & Compliance Officer	70,000/-	B.Com, CS	30 <sup>th</sup> May, 2016	34	N.A.	N.A.	N.A.

**ANNEXURE V TO THE DIRECTOR'S REPORT**

**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
	a.the year of import	Not applicable
	a.whether the technology has been fully absorbed	Not applicable
	a. 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	2022-2023	2021-2022
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**

Particulars	2022-2023	2021-2022
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	-	-

## ANNEXURE VI TO THE DIRECTOR'S REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT- F.Y. 2022-2023

Tantia Constructions Limited (hereinafter referred to as "TCL" or "Your Company"), 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, your Company strongly anchored itself to India's development effort over the past few years.

The Hon'ble National Company Law Tribunal, Kolkata Bench, (hereinafter referred to as "the Hon'ble NCLT" or the "Adjudicating Authority") vide its order dated March 13, 2019 (hereinafter referred to as the "Insolvency Commencement Date"), initiated Corporate Insolvency Resolution Process (hereinafter referred to as "CIR Process") of your Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code"). Pursuant to the Order passed on March 13, 2019, Mr. Kshitiz Chhawchharia was appointed as the Interim Resolution Professional (hereinafter referred to as the "IRP") to manage the affairs of the Company, and was subsequently confirmed as the Resolution Professional (hereinafter referred to as the "RP") by the Committee of Creditors (hereinafter referred to as the "CoC") via e-voting conducted in the first meeting of the CoC, which concluded on April 18, 2019, to carry out the CIR Process for the Company.

On February 24, 2020, the Hon'ble NCLT approved the Resolution Plan (hereinafter referred to as the "Approved Resolution Plan") submitted for your Company by the consortium of EDCL Infrastructure Limited (hereinafter referred to as "EDCL Infra") and Upendra Singh Construction Private Limited (hereinafter referred to as "USCPL") (hereinafter EDCL Infra together with USCPL, is referred to as the "Consortium" or the "Successful Resolution Applicants" or the "RA").

*A meeting of the Monitoring Committee was held vide an order of the Hon'ble NCLT dated 14th November 2022, wherein decisions were made to resolve the issues being faced in the implementation of the approved resolution plan. The Monitoring Committee has apprised the Hon'ble NCLT of the outcome of the meeting vide an application filed on 28th December 2022. which inter alia included prayers for resolving the anomaly of the Equity shares. The adjudicating authority duly allowed the prayers sought by the MC vide its order dated 1st day of May 2023 read with the Corrigendum order dated 18th day of May 2023. The MC is currently in the process of implementing the Resolution Plan as per the above directions issued by Adjudicating Authority.*

In terms of the Approved Resolution Plan, a Monitoring Committee (hereinafter referred to as the "MC") has been constituted comprising of seven members- three representatives from the Financial Creditors (as decided by the CoC), three representatives from the Successful Resolution Applicants and the Erstwhile Resolution Professional- to manage the affairs of the Company as a going concern and supervise the implementation of the Approved Resolution Plan until the transfer of control of your Company to the Successful Resolution Applicants.

During the year under review, this Monitoring Committee has been entrusted with the management of the affairs of your Company.

#### 1. Economic Overview:

##### 1.1 Global Economic Overview

The July 2023 World Economic Outlook Update anticipates a moderation in global growth to 3.0 percent in both 2023 and 2024. However, this forecast indicates a notable rebound from the challenges faced during the pandemic. Inflationary pressures are expected to ease gradually, with global headline inflation set to decline from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. This decline is primarily attributed to lower commodity prices. However, underlying (core) inflation is projected to decrease at a slower pace, delaying its return to target levels until around 2025 in most cases. China's recent reopening has paved the way for a faster-than anticipated recovery, but global inflation is still expected to remain above pre-pandemic levels, with a forecast of 6.6 percent in 2023 and 4.3 percent in 2024. Initiatives such as the

Connecting Europe Facility and the UK's National Infrastructure Strategy aim to boost growth through infrastructure investments.

In North America, stimulus bills totalling \$1.6 trillion will support the expansion of infrastructure. Developed economies have strong labour markets, leading to robust household spending. Record-high employment rates and narrowing gender gaps are positive indicators. Overall, the global economy shows uncertain recovery, persistent inflation, and intermittent financial turmoil.

In this scenario, multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential.

## 1.2 Indian Economic Overview

India's economic growth in 2023 and beyond will be significantly influenced by strides made in key sectors, with infrastructure development playing a catalytic role in this progress.

The global economy was recovering from the pandemic until the Russia-Ukraine conflict disrupted global supply chains and led to inflationary pressures. Despite this, India's economy continues to be one of the fastest-growing major economies. Four factors that have been responsible for the recovery post-pandemic include higher government spending on infrastructure creation and welfare schemes that boosted the construction sector, buoyant global demand post-pandemic which lifted exports from the manufacturing sector, IT/ITES and other professional services, an inflow of abundant global liquidity into Indian markets and policy intervention supporting financial sector and consecutive years of good rainfall a pronounced slowdown, with inflation not returning to the target until after 2025, while Emerging Markets and Developing Economies (EMDE) are recovering faster. EMDEs are expected to grow in 2023, supported by robust policy support, moderate commodity prices and improved external demand

Furthermore, India's infrastructure development has attracted international attention for foreign investment. For instance, Saudi Arabia plans to invest up to \$100 billion in sectors such as energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

## 2. India's Infrastructure Sector:

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over the recent decade, India's rapid economic growth has led to a substantial increase in demand for exports.

The Indian construction industry is experiencing tremendous growth. The Union budget 2023-24 lays down the blueprint for a prosperous and inclusive India, which recognises the infrastructure sector as a key contributor to achieving sustainable growth. The enhanced capital outlay of Rs. 10 Lakhs Crores i.e. 3.3% of GDP provides the required boost for the development of infrastructure in India and opportunities for the construction sector players.

Between 2024 and 2027, the Indian construction industry is expected to achieve an average annual growth of 6%<sup>2</sup>. This growth will be supported by investments in transport, electricity and housing projects, as the Indian government plans to invest ~US\$ 1.5 trillion in infrastructure through National Infrastructure Pipeline (NIP).

Many structural changes such as identification of upcoming and under-construction infrastructure projects under NIP, setting-up dedicated infrastructure finance institutions such as the National Bank for Financing Infrastructure and Development (NaBFID), PM Gati Shakti for coordination between various infrastructure ministries, identification of projects under National Monetisation Programme, mandating monthly pay-outs by central and state governments for infrastructure projects and increase reliance on its own funds for capex spend to support the growth of the sector.

### 3. Company Business Overview

Pursuant to the order passed by the Hon'ble NCLT, on February 24, 2020 and 1<sup>st</sup> May, 2023 read with the corrigendum order dated 18<sup>th</sup> May, 2023, as stated above, a Monitoring Committee has been constituted comprising of seven members- three representatives from the Financial Creditors (as decided by the CoC), three representatives from the Successful Resolution Applicants and the Erstwhile Resolution Professional- to manage the affairs of the Company as a going concern and supervise the implementation of the Approved Resolution Plan until the transfer of control of your Company to the Successful Resolution Applicants.

The office of the Resolution Professional ceasing to exist since the approval of the Resolution Plan on February 24, 2020, your company is currently being monitored by the above stated Monitoring Committee.

Your company started its operations with projects in the railways segment and extended its activities to other infrastructure segments along with production of Ready Mix Concrete (RMC), over a period of few years. Your Company continues to operate in its existing markets whilst exploring avenues and opportunities for further diversification.

#### Major Achievements:

##### Orders Won:

Construction of Kailasahar District Jail at Kailasahar, Unakoti District, Tripura / SH: Construction of i] 100 Seated Prisoners Ward (Male) ii] 25 Seated Prisoners Ward (Female) iii] 10 Seated Prisoners Cell iv] Administrative Block v] Office & Visitor room vi] Guard room vii] Kitchen Room viii] Dining Hall ix] Barrack for 15 person x] Internal boundary wall xi] Internal boundary wall surrounding female ward xii] Perimeter Wall xiii] Watch Tower and xiv] Staff Quarters {Type-I - 8 Units - (02 Block twin-double storied), Type-II - 8 Units - (02 Block twin-double storied) & Type - III- 8 Units - (02 Block twin-double storied)}/Building portion including internal water supply and sanitary installation / Balance work.(5th call).

#### 4. 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.

#### 5. Risks and Concerns:

Owing to the nature of the industry, the construction industry continues to face challenges regarding contractual obligations, availability of resources, deliverables, health and safety measures, and project delays or cancellations. Owing to the nature of the industry your Company operates in, it is exposed to a variety of risk factors which are broadly categorized into Financial, Technical, Marketing, Legal and Policy & Political. However, Your Company has taken suitable measures to mitigate the various risks associated with its operational activities. Adequate insurance policies have been taken to protect health and safety of its employees and limit property loss. Growth and demand is dependent on general economic conditions and a decline can adversely affect the Company's business.

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 (a) The increasing backlog of infrastructure projects, mounting losses due to delays and cost overruns could slow momentum (b) Factors such as delays in land acquisition and environmental clearances, capacity constraints, weak project management, and dependency on human labour need immediate attention (c) changes in government regulations, foreign direct investments, approval processes and legal hassles & proceedings affecting the execution project, also lead to significant cost overrun (d) steep cost escalation

#### 6. SWOT Analysis:

##### **Strengths**

- Geographical spread of operations in India allows proximity to a large and diversified customer base
- Skilled, experienced and diversified workforce with proved credentials
- Well established brand recognition and goodwill owing to innovative marketing strategies.

##### **Weaknesses**

- 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
- Stagnant and low construction margins

### **Opportunities**

Basis its strengths and effective Government initiatives towards development of Indian Infrastructure, your Company is realistically optimistic and finds immense opportunity in acquiring new orders for construction of roads, bridges, water treatment system etc.

### **Threats**

- Political Instability
- Wars
- Terrorism
- Multinational conflicts
- Natural disasters
- Fuel shortages and their prices;
- Heavy fluctuation in prices of steel and cement

### **7.Strategy and Outlook:**

The Indian Infrastructure Sector has the potential to generate upto US\$5 trillion in annual revenue by 2025, create additional jobs and contribute over to India's GDP. Increased urbanisation is firmly placed in the centre of this progress. As per World Bank study, by 2031, some 600 million people are expected to live in India's cities. Therefore, construction houses are slated to be one of the greatest contributors to this futuristic plan.

A revival of the economy post-demonetization and implementation of GST are putting the country back on track. Your Company is looking to be the major beneficiary for the increased infrastructure spending on roads, airports and expected high GDP. 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 increased production efficiency, reduction in cost of doing business and improved standard of living. The outlook for the construction sector is very positive with the government ready to mobilize US\$1 trillion investment plan over the next five years.

### Government Initiatives

The government of India announced larger outlays for infrastructure development. The government announced Rs. 1.1 Lakh Crore for the Indian Railways to improve infrastructure, Rs. 1.07 Lakh Crore allocated towards capital expenditure, a growth opportunity for the company.

### Road Ahead

The rapidly globalizing world is opening up newer avenues for the Infrastructure industry, especially while it makes a shift towards more efficient, safe and reliable modes of operation. Over the next decade, this will lead to newer verticals and opportunities for infrastructure development companies.

### TCL-Way Forward

TCL aims to be equipped for adding to the developments in the Infrastructure Industry. Your Company strives to enhance its core business by aligning with the changing times and the demands of its customers, most of them being market leaders in the respective industry segments. Your Company continues to adapt and structure its business in a way so as to be able to capitalise its growth opportunities from other future growth areas, with an aim at diversifying its customer base; ensure efficient conversion of the Order Book into healthy margins through execution, operational excellence and digitalisation initiatives; manage financial resources for the growth of the business and strong financial health to facilitate access to capital markets as and when required; incubate new business to tap future growth opportunities; engage with start-ups to access innovations to enhance capabilities and develop new offerings; focus on businesses contributing to environment sustainability and thrust on opportunities linked to achieving the Sustainable Development Goals, like access to clean water for everyone, reduction in consumption of virgin material in construction, energy efficient solutions, etc.

Your Company has a well laid out plan to meet its goals, which includes:

- Maintaining adequate liquidity on the Balance Sheet to exploit growth opportunities and fund emerging and high growth businesses
- Prudent allocation of resources (Capex and Working Capital) to fund growth in different businesses. Financial resources are monitored and directed at a central level with mandates for control at a local level
- Attracting and retaining a robust and thriving talent pool through employee engagement programmes, monetary and non-monetary incentives, leadership development initiatives, offering professional development opportunities and fostering a conducive organisation climate. Your Company has evolved a series of structured HR policies to enable this resource allocation
- Long-term lasting engagements with labour sub-contractors to ensure a steady augmentation of resources at project sites
- Long-term engagement with vendors of services, materials and equipment to provide adequate resources for business growth in various business verticals
- Maintaining strong financial health to facilitate raising of resources from Capital Markets as and when required
- Ensuring judicious allocation of manpower and monetary resources to company-wide sustainability and growth initiatives such as CSR, Digitalisation and operational excellence programs

#### 8. Internal Control Systems and their Adequacy:

*In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020 and 1<sup>st</sup> May, 2023 read with the corrigendum order dated 18<sup>th</sup> May, 2023, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

The office of the Resolution Professional ceasing to exist since the approval of Resolution Plan on February 24, 2020 your Company is currently being monitored by the Monitoring Committee. It has an adequate system of internal controls in place. It has documented policies and procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, protecting the assets from unauthorised use or losses, compliances with regulations. Your Company has continued its efforts to align all its processes and controls with global best practices. The effectiveness of your Company's internal controls are reviewed periodically with a view to obviating material weaknesses.

#### 9. Discussion on Financial Performance with respect to operational performance:

TCL's performance in the last fiscal year is a reflection of the challenges faced by the Company along with the Indian Infrastructure industry and certain other regions internationally. In the Financial Year ending March 31, 2023, the consolidated revenues of your Company including revenue from other income stood at Rs 10,878/- Lakhs.

As of March 31, 2023, your Company had a consolidated liability of Rs 48,254/- Lakhs. The Consolidated Cash and Cash Equivalents stood at Rs 1,630/- Lakhs. The Consolidated EBITDA, before exceptional items, for the Financial Year ended March 31, 2023 stood at Rs 3,64/- Lakhs. Your Company, during this period remained focused on cost optimization and value enhancement.

The Consolidated Profit after Tax for the Financial Year 2022-2023 stood at Rs (241)/- Lakhs. TCL's business operations and affairs after being managed by the Resolution Professional of your Company, being appointed as the Interim Resolution Professional vide the Hon'ble NCLT's order dated March 13, 2019, continues to be managed by the Monitoring Committee vide the Adjudicating Authority's order dated February 24, 2020.

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2022-2023	2021-2022	2022-2023	2021-2022
Total Revenue	17,237.00	16,077.00	10,878.00	10,662.00
Total Expenses	11,050.00	10,837.00	11,094.00	10,866.00



P B T (before exceptional items)	6,187.00	5,240.00	(216.00)	(204.00)
PAT	4,534.00	3,832.00	(241.00)	(226.00)

**10. Human Resources:**

Human resource development efforts of your Company are aligned with the industry's best practices. Your Company is an equal opportunity employer, embracing diversity in race, religion, marital status, gender, age, ethnic origin, and physical ability, providing its diverse workforce with a stimulating environment to aid both their personal and professional development. Your Company respects each employee, motivates them and tries to offer opportunities based on the skill sets and in this process builds mutually benefiting relations between the Company and its employees. Strengthening your Company's human capital is, therefore, core to its operations.

**11. Statutory Compliance:**

*In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020 and 1<sup>st</sup> May, 2023 read with the corrigendum order dated 18<sup>th</sup> May, 2023, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Monitoring Committee in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

The office of the Resolution Professional ceasing to exist since the approval of Resolution Plan on February 24, 2020 your Company is currently being monitored by the Monitoring Committee.

**12. Caution Statement:**

*Statements made in the Management Discussion and Analysis Report are only "forward looking statements" based on certain assumptions and expectations of the Company. Your Company's actual performance could differ materially from those expressed/ projected depending upon changes in various factors. Your Company does not assume any responsibility to any change(s) in "forward looking statements", on the basis of subsequent developments, information or events etc. Data, figures and statements are from publicly shared reports and opinions of experts and Infrastructure association and organisations.*

*Important developments that could affect your Company's operations include a downward trend in the domestic Infrastructure industry, competition, rise in input costs, exchange rate fluctuations, and significant changes in the political and economic environment in India, environmental standards, tax laws, litigations and labour relations.*

## ANNEXURE VII TO THE DIRECTOR'S REPORT

### CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2022-2023

Corporate governance is a modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place framework based on the stipulations contained under the Companies Act, 2013, SEBI Regulations, Accounting Standards, Secretarial Standards etc.

#### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is at the core of corporate governance practice and oversees how the management serves and protects the long-term interests of all the stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure healthy standards of Corporate Governance. However, a company undergoing insolvency resolution process is exempted from the requirement of, amongst others, composition of board of directors, constitution, meetings and terms of reference of the audit committee, constitution, meetings and terms of reference of the nomination and remuneration committee, constitution, meetings and terms of reference of the stakeholders' relationship committee as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "**Listing Regulations**").

This is to apprise the members that pursuant to an application made by State Bank of India, the Hon'ble National Company Law Tribunal, Kolkata bench (hereinafter referred to as "**Adjudicating Authority**"), vide its order dated March 13, 2019, had ordered the commencement of the corporate insolvency resolution process (hereinafter referred to as "**CIR Process**") in respect of your company under the provisions of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "**Code**"). Thereafter, in accordance with Section 17 of the Code, the powers of the Board stood suspended and Mr. Kshitiz Chhawchharia was appointed as Interim Resolution Professional of the Company who was later confirmed as Resolution Professional of your Company by the Committee of Creditors (hereinafter referred to as the "**CoC**") via e-voting conducted in the first meeting of the CoC, which concluded on April 18, 2019, to carry out the CIR Process for the Company, to manage the affairs of your Company. In compliance with the provisions of Section 134(3) of the Companies Act, 2013, a report containing the details and information as required to be disclosed in the Report on Corporate Governance to the shareholders of your Company is provided hereunder.

On February 24, 2020, the Hon'ble NCLT approved the Resolution Plan (hereinafter referred to as the "**Approved Resolution Plan**") submitted for your Company by the consortium of EDCL Infrastructure Limited (hereinafter referred to as "**EDCL Infra**") and Upendra Singh Construction Private Limited (hereinafter referred to as "**USCPL**") (hereinafter EDCL Infra together with USCPL, is referred to as the "**Consortium**" or the "**Successful Resolution Applicant**" or the "**RA**").

In terms of the Approved Resolution Plan, a Monitoring Committee (hereinafter referred to as the "**MC**") has been constituted comprising of seven members- three representatives from the Financial Creditors, three representatives from the Successful Resolution Applicants and the Erstwhile Resolution Professional, to manage the affairs of the Company as a going concern and supervise the implementation of the Approved Resolution Plan until the transfer of control of your Company to the Successful Resolution Applicants.

Members may kindly note that this Monitoring Committee has been in office for the entire period to which this report.

*During the course of implementation of the Approved Resolution Plan certain anomalies with respect to regulatory procedures etc. have been observed which have delayed the transfer of the existing equity shares of promoters to the RA. The RA has moved to the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), inter alia, praying for speedy transfer of the same. The NCLT has directed the erstwhile Committee of Creditors and the current MC to take steps to ensure completion of the process of transfer of shares. In the said regard, the difference of 99,19,032 equity shares between the issued and listed share capital, on account of preferential allotment of Equity Shares to the promoters of the Company, was in the process of being resolved, and necessary steps are also being taken by the Company to regularize the issues faced in the said regard, with all the concerned authorities involved.*

*A meeting of the Monitoring Committee was held vide an order of the Hon'ble NCLT dated 14th November 2022, wherein decisions were made to resolve the issues being faced in the implementation of the approved resolution*

*plan. The Monitoring Committee has apprised the Hon'ble NCLT of the outcome of the meeting vide an application filed on 28th December 2022. which inter alia included prayers for resolving the anomaly of the Equity shares as stated in para above. The adjudicating authority duly allowed the prayers sought by the MC vide its order dated 1st day of May 2023 read with the Corrigendum order dated 18th day of May 2023. The MC is currently in the process of implementing the Resolution Plan as per the above directions issued by Adjudicating Authority.*

A report on Compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter VI of the SEBI Listing Regulations is given below:

#### 1. BOARD OF DIRECTORS

*In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

*During the year under review, the Monitoring committee has been looking into the affairs of your Company, with the office of the Resolution Professional ceasing to exist, since the approval of Resolution Plan on February 24, 2020, by the Hon'ble NCLT, Kolkata Bench.*

##### 1.1 Composition of the Board:

The compositions of the Board as on March 31, 2023 are as follows:

Sl. No.	Name of Directors	Category of Directors
1	Mr. Ishwari Prasad Tantia	Promoter, Executive Director
2	Mr. Rahul Tantia	Promoter, Executive Director

##### 1.2 Board Procedures and Meetings

*In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

The affairs of the Company being managed by the stated Monitoring Committee and in light of the above; no meeting of Board of Directors or Committee was held during the year under review.

##### 1.3 Disclosure of Relationship between Directors Inter-Se

None of the Directors are related to any other Director on the Board, except for Mr. Rahul Tantia, Director (Operations) cum Chief Financial Officer, who is the son of Mr. Ishwari Prasad Tantia, Chairman and Managing Director of the Company, as defined under Section 2(77) of the Act.

##### 1.4 Independent Directors

*In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

The office of the Resolution Professional ceased to exist since the approval of Resolution Plan, on February 24, 2020, the affairs of the Company being managed by the stated Monitoring Committee and in light of the above; the requirement of Independent Director and a women director under the Companies Act, 2013 and the rules framed there under is not maintainable for your Company.

### 1.5 Meetings of Independent Directors

*In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

The office of the Resolution Professional ceased to exist since the approval of Resolution Plan, on February 24, 2020, the affairs of the Company being managed by the stated Monitoring Committee and there were no independent directors in your Company during the year under review.

In light of the above, as the requirement of Independent Director is not maintainable for your Company, no meeting of the Independent Directors was held during the year under review.

### 1.6 Familiarization Programme for Independent Directors

Your Company, had prior to the commencement of CIR Process, implemented a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc., the details of which are explained in the Corporate Governance Report and are also available on the Company's website at [www.tantiagroup.com/ Investor's Corner/ Policies](http://www.tantiagroup.com/Investor's%20Corner/Policies)

### 1.7 Code of Conduct

In terms of the provisions of SEBI Listing Regulations, your Company, had prior to the commencement of CIR Process, laid down a Code of Conduct for all Board Members and Senior Management Personnel of your Company. The said Code of Conduct is available on the website of your Company, [www.tantiagroup.com/Investors Corner /Policies /Code of Conduct](http://www.tantiagroup.com/Investors%20Corner/Policies/Code%20of%20Conduct).

## 2.COMMITTEES OF THE BOARD

*In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

Your Company, prior to the commencement of the CIR Process, had an Audit Committee, a Nomination and Remuneration Committee, a Stakeholder's Relationship Committee and a Finance Committee, with a Code of Conduct for Principal Executive and Senior Financial Officers of your Company laid down by the Board and also posted on your Company's website, [www.tantiagroup.com/ Investor's Corner/ Policies](http://www.tantiagroup.com/Investor's%20Corner/Policies).

### 2.1 AUDIT COMMITTEE

*In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

Your Company, prior to the commencement of the CIR Process, had an Audit Committee with a Code of Conduct for Principal Executive and Senior Financial Officers of your Company laid down by the Board and also posted on your Company's website, [www.tantiagroup.com/ Investor's Corner/ Policies](http://www.tantiagroup.com/Investor's%20Corner/Policies).

#### 2.1.1 Composition of Audit Committee

In light of the above, the requirement of Audit Committee is not maintainable for your Company.

#### 2.1.2 Meeting of Audit Committee

Not Applicable in light of the above.

#### 2.1.3 Powers of Audit Committee

Not Applicable in light of the above

#### 2.1.4 Role of Audit Committee

Not Applicable in light of the above

#### 2.1.5 Review of Information by Audit Committee

Not Applicable in light of the above

#### 2.1.6 Terms of Reference of the Committee, *inter-alia*, includes the following

Not Applicable in light of the above

### 2.2 NOMINATION AND REMUNERATION COMMITTEE

*In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

Your Company, prior to the commencement of the CIR Process, had a Nomination and Remuneration Committee with a Code of Conduct for Principal Executive and Senior Financial Officers of your Company laid down by the Board and also posted on your Company's website, [www.tantiagroup.com/ Investor's Corner/ Policies](http://www.tantiagroup.com/Investor's%20Corner/Policies).

#### 2.2.1 Composition of Nomination and Remuneration Committee

In light of the above, the requirement of Audit Committee is not maintainable for your Company.

#### 2.2.2 Meeting of the Nomination and Remuneration Committee

Not Applicable in light of the above.

#### 2.2.3 Terms of Reference of the Committee:

Not Applicable in light of the above.

#### 2.2.4 Performance Evaluation Criteria for Independent Director

*In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

Your Company, prior to the commencement of the CIR Process, laid down policy to evaluate performance of Independent Director and the said policy is also posted on your Company's website, [www.tantiagroup.com/ Investor's Corner/ Policies](http://www.tantiagroup.com/Investor's%20Corner/Policies).

#### 2.2.5 Remuneration Policy

Not Applicable in light of the above.

*During the year under review, in terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

The office of the Resolution Professional ceased to exist since the approval of Resolution Plan, on February 24, 2020, the affairs of the Company being managed by the stated Monitoring Committee.

The details of the remuneration paid for the period ended March 31, 2023 are given below: -

**Non-Executive Independent Directors:** N.A.

**Managing Director/Whole Time Director and Executive Director:** NIL

## 2.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

*In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

Your Company, prior to the commencement of the CIR Process, had a Stakeholders' Relationship Committee constituted to rationalize all employees' related issues, while adhering to the requirements of the provisions stated in section 178 of the Act, Regulation 19 of SEBI Listing Regulations, Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014, as amended from time to time.

### 2.3.1 Composition and Size

In light of the above, as the requirement of Stakeholders Relationship Committee is not maintainable for your Company, no meeting of the Stakeholders Relationship Committee was held during the year under review.

2.3.2. Your Company had prior to the commencement of CIR Process, implemented a code of internal procedures and conduct for prevention of insider trading in the shares of the Company, pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, also available on your Company's website, [www.tantiagroup.com/Investor's Corner/ Policies](http://www.tantiagroup.com/Investor's%20Corner/Policies).

2.3.3 The Monitoring Committee has designated the Company Secretary as the Compliance Officer:

Name, Designation and Address of the Compliance Officer:

Priti Todi  
Company Secretary  
Tantia Constructions Limited  
Address: Block DD-30, Sector-1  
Salt lake, Kolkata- 700064  
West Bengal, India

2.3.4 Details of investor complaints received and redressed during the period under review are as follows:

Number of complaints pending on April 1, 2022	Nil
Number of complaints received during the year	Nil
Number of complaints redressed during the year	Nil
Number of complaints pending on March 31, 2023	Nil

## 2.4 FINANCE COMMITTEE

*In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

Your company, prior to the commencement of the CIR Process, had a Finance Committee to assist the Board of Directors in fulfilling its oversight responsibilities with respect to the monitoring and oversight of the Corporation's financial resources and strategies.

2.4.1. Terms of Reference of the Finance Committee, *inter alia*, include the following:

Not Applicable in light of the above.

### 3. REMUNERATION PAID TO DIRECTORS

*In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

During the year under review, your Company had two Executive Directors with their power suspended and no Independent, Non-Executive Directors.

Prior to the commencement of CIR Process, the remuneration payable to these directors was determined by the Board on the recommendation of the Nomination and Remuneration Committee, subject to approval of the shareholders at the General Meeting and that of the Central Government and such other authorities as may be necessary.

#### 3.1 Details of Remuneration paid to each of the Director(s) for the year ended March 31, 2023

During the year under review, no remuneration was paid to the Directors.

#### 3.2 Details of shareholding of Directors as on 31st March, 2023

During the period under review, your Company had two Executive Directors. The shareholdings of all the Executive Directors are as follows:

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

There were no Independent, Non-Executive Directors in the Company and hence none of the Independent, Non executive Directors holds any shares of the Company.

### 4. SUBSIDIARY COMPANIES

The financials of the subsidiary companies viz. M/s. Tantiã Infrastructure Private Limited and M/s. Tantiã Raxaultollway Private Limited, a subsidiary of Tantiã Infrastructure Private Ltd have been duly reviewed by the Monitoring Committee. The Company does not have any material non-listed Indian Subsidiary Company, hence it is not required to have an Independent Director in the company on the board of such subsidiary company as stated in Regulation 24 of SEBI Listing Regulations, 2015.

Your Company, prior to the commencement of CIR Process, as a majority stockholder, nominated its representatives on the Boards of Subsidiary Company (ies) to monitor the performance of such Company (ies) *inter-alia*, by the following means:

Financial Statements, in particular the investments made by the unlisted Subsidiary Companies, were reviewed quarterly by the Audit Committee of your Company.

All minutes of the meetings of the unlisted Subsidiary Company were placed before your Company's Board regularly

A statement containing all significant transactions and arrangements entered into by the unlisted Subsidiary Company were placed before your Company's Board

*In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

Your company, prior to the commencement of CIR Process, had implemented a policy for determining its material subsidiary and the details of such policies are available on the Company's website, [www.tantiãgroup.com/Investors\\_Corner / Policies / Policy for Determining Material Subsidiãriãries](http://www.tantiãgroup.com/Investors_Corner/Policies/Policy_for_Determining_Material_Subsiãriãries).

Details of Subsidiãriãries in form AOC- 1 attached to the Director's Report may be referred to.

## 5. DISCLOSURES

### 5.1 Related Party Transactions

Your company, prior to the commencement of CIR Process, had in implementation a policy for determining the material Related Party Transactions and the details of such policies are available on the Company's website, [www.tantiagroup.com/Investors](http://www.tantiagroup.com/Investors) Corner /Policies /Policy of Related Party Transactions.

Details of related party transactions entered into by the Company are included in the Notes to Accounts. Individual transactions with related parties are in the normal course of business on an arm's length basis and do not have potential conflict with the interests of the Company at large.

A statement in summary form of transactions with related party in the ordinary course of business is placed periodically before the Monitoring Committee *In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

The Company did not have any materially significant Related Party Transactions which may have a potential conflict with the interests of the Company. Details of Related Party Transactions in form AOC-2 attached to the Director's Report may be referred to for further details.

### 5.2 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. In the preparation of financial statements for the period ended on 31<sup>st</sup>March, 2023; there was no treatment different from that prescribed in an accounting standard that had been followed.

### 5.3 Management

As part of the Director's Report or as an addition thereto, a Management Discussion and Analysis Report forms part of the Annual Report to the shareholders. This Management Discussion & Analysis Report includes discussion on the following matters within the limits set by the Company's competitive position:

- Economic Overview
- Company's Business Overview
- Quality Control
- Risks and Concerns
- Opportunities and Threats
- Strategy and Outlook
- Internal control systems and their adequacy
- Discussion on financial performance with respect to operational performance
- Human Resources
- Statutory Compliances

### 5.4 Shareholders

- Quarterly results and presentations made by the company have been uploaded on company's web-site, [www.tantiagroup.com](http://www.tantiagroup.com)
- Stakeholders Relationship Committee (formerly known as Shareholders Grievances Committee) has already been constituted
- To expedite the process of share transfers, the Board of the company has already constituted the Share Transfers Committee

### 5.5 Disclosure in the Annual Report

- The details of the establishment of vigil mechanism have been disclosed on its website [www.tantiagroup.com](http://www.tantiagroup.com)
- The Company has already disclosed the remuneration policy and evaluation criteria in this annual report

### 5.6 Proceeds from Public Issues, Right Issues, Preferential Issues

During the year under review, no proceeds have been received through public issue, right issue, preferential issue etc.

### 5.7 Details of compliance with mandatory requirements and adoption of non-mandatory requirements



The Company has complied with requirements of the Listing Regulations to the extent possible. The Company has adopted the following non-mandatory requirements of Regulation 27 read with Part E of Schedule II of the Listing Regulations:

#### 5.7.1 Modified/ Unmodified Opinion (s) in Audit Report

The Company is in the regime of financial statements with modified audit opinion. The details of the same is given in Auditor's Report which Forms Part of this Annual Report. Further, The Statement of Impact of Audit Qualification for the Financial Year ended March 31, 2023 on Standalone and Consolidated Basis pursuant to SEBI Regulation 2015 is also annexed with the Financial Result submitted to the both the Stock Exchanges on May 30, 2023.

#### 5.7.2 Reporting of Internal Auditor

Prior to the commencement of CIR Process, the Internal Auditor reported directly to the Audit Committee. At present there is no Audit Committee, the same is reported to the Monitoring Committee of the Company.

#### 5.8 Vigil Mechanism/ Whistle Blower Policy

In accordance with the provisions stated in Section 177 of the Act 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 instances 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 your Company at [www.tantiagroup.com](http://www.tantiagroup.com) Investor's Corner Policies Vigil Mechanism Policy.

#### 5.9 Compliance Certificate of the Practising company Secretary

Certificate from Practising Company Secretaries confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is annexed to the Corporate Governance Report forming part of this Annual Report.

### 6. GENERAL INFORMATION

#### 6.1. General Body Meetings

##### 6.1.1. Annual General Meetings

The details of the Annual General Meeting held in the last three years are as tabulated below:

Financial Year	Venue	Day & Date	Time
2021-22	Annual General Meeting held through Video Conferencing(VC) mode	Wednesday, November 16, 2022	01.00 P.M.
2020-21	Annual General Meeting held through Video Conferencing(VC) mode	Tuesday, May 31, 2022	01.00 P.M.
2019-20	Annual General Meeting held through Video Conferencing(VC) mode	Monday, July 26, 2021	12.00 P.M.

The details of Special Resolutions passed in the Annual General Meetings held in the last 3 years are as tabulated below:

Financial Year	Subject
2021-2022	Not Applicable
2020-2021	Not Applicable
2019-2020	Not Applicable

##### 6.1.2. Extra-Ordinary General Meetings

No Extraordinary General Meeting of the Members was held during the financial year under review.

#### 6.2. Postal Ballot

No meeting via Postal Ballot was held during the financial year under review.

## 7. MEANS OF COMMUNICATION

i.	Quarterly Results	The quarterly results of the Company as announced are immediately intimated to both the Stock Exchange(s).
ii.	Newspapers where normally results are published	English Business Standard (all editions)
iii.	Name of Websites where results are displayed	<a href="http://www.tantiagroup.com">www.tantiagroup.com</a> <a href="http://www.nseindia.com">www.nseindia.com</a>
iv.	Whether Website also displays official news releases, if any.	Yes
v.	Whether presentations made to the Institutional Investors or to the	None

## 8. POLICY FOR PRESERVATION OF DOCUMENTS

Your Company, prior to the commencement of CIR Process, had implemented 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, as mandated under Regulation 9 of the SEBI Listing Regulations. The policy is available on your Company's website, [www.tantiagroup.com/Investors Corner / Policies](http://www.tantiagroup.com/InvestorsCorner/Policies).

## 9. RISK MANAGEMENT

Your Company had prior to the commencement of the CIR Process, implemented a Risk Management Policy, the effective implementation of which has been detailed in the enclosed Management Discussion and Analysis Report, which forms part of this Report.

## 10. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

During the year under review, your Company did not deal 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 also not engaged in any foreign exchange transactions. Thus, there is no foreign exchange risk involved.

## 11. GENERAL SHAREHOLDER'S INFORMATION

### 11.1 Company Registration Details

The Company is registered in the state of West Bengal. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L74210WB1964PLC026284

### 11.2 Annual General Meeting

Sl. No.	Date	Day	Time & Venue
1	September 30, 2023	Saturday	1:00 p.m. via Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

### 11.3 3 Financial Year: 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 Result will be announced tentatively by :

#### Financial Calendar

Sl. No.	Particulars	Date
1	First Quarter Result	August, 2023
2	Second Quarter Result	November, 2023
3	Third Quarter Result	February, 2024
4	Fourth Quarter Result	May, 2024

*#All the proposed dates are tentative the actual dates may vary.*

### 11.4 Date of Book Closure

September 25, 2023	September 30, 2023
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### 11.5 Listing on Stock Exchange

The Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited

### 11.6 Stock Codes

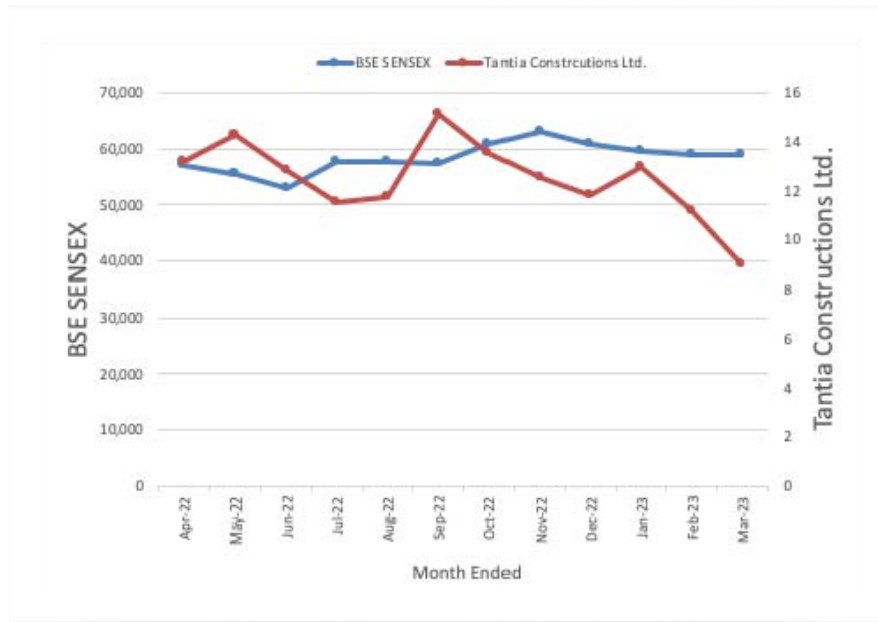
Sl. No.	Particulars	Stock Code
1	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001 Phone: +91 22 2272 1234/33 Fax: +91 22 2272 3121 Website: <a href="http://www.bseindia.com">www.bseindia.com</a>	532738
2	<b>NSE Limited</b> Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400 015 Phone: +91 22 2659 8100 Fax: +91 22 2659 8120 Website: <a href="http://www.nseindia.com">www.nseindia.com</a>	TANTIACONS
3	<b>ISIN No. for Dematerialised Shares</b>	INE388G01018

### 11.7 Stock Market Data

Monthly high and low quotations of shares traded at BSE Limited and National Stock Exchange of India Limited

Sl. No.	Month	Bombay Stock Exchange High(Rs.)	National Stock Exchange Low(Rs)	Volume	High(Rs.)	Low(Rs)	Volume
1	April, 2022	17.98	12.90	2,08,332	17.85	12.75	3,52,558
2	May, 2022	16.58	12.16	1,63,293	16.30	11.70	3,2,4685
3	June, 2022	15.85	12.36	1,52,378	15.95	12.40	1,44,848
4	July, 2022	13.49	10.50	95,545	13.40	10.55	1,29,632
5	August, 2022	12.53	10.15	1,29,307	12.10	10.20	1,45,952
6	September, 2022	17.15	11.15	2,57,401	17.45	11.00	2,88,955
7	October, 2022	14.95	12.15	69,779	15.40	11.85	1,81,773
8	November, 2022	14.85	12.20	92,057	14.30	12.25	1,26,923
9	December, 2022	14.97	10.50	1,32,974	14.95	10.55	3,18,351
10	January, 2023	13.99	11.35	1,31,284	14.10	11.20	2,62,200
11	February, 2023	13.28	10.65	61,764	13.10	10.40	83,321
12	March, 2023	11.35	8.85	1,16,406	11.45	8.40	1,71,992

## 11.8 GRAPH



## 11.9 Share Transfer System

Pursuant to directions of SEBI, the facility to hold your Company's shares in electronic form are available to the members as the Company is registered with both the Depositories namely NSDL & CDSL. Share Transfer documents for physical transfer and requests for dematerialization of shares may be sent to Company's Registrar and Share Transfer Agents.

## 11.10 Registrar and Share Transfer Agents

M/s. Maheshwari Datamatics Private Limited is the Registrar and Share Transfer Agents (RTA) of your 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.

## 11.11 Distribution of Shareholding as on March 31, 2023

No. of Shares/ (Share Range)	Number of Shareholders	Percentage of Shareholders (%)	Number of Shares held	Percentage of Holding (%)
Up to 500	8958	82.05	11,30,368	3.9328
501-1000	918	8.4081	7,64,774	2.6608
1001-2000	452	4.1400	6,96,106	2.4219
2001-3000	194	1.7769	5,01,210	1.7438
3001-4000	105	0.9617	3,73,199	1.2984
4001-5000	73	0.6686	3,49,937	1.2175
5001-10000	120	1.0991	8,35,361	2.9064
10001 and above	98	0.8976	2,40,91,146	83.8183
<b>Total</b>	<b>10918</b>	<b>100</b>	<b>2,87,42,098</b>	<b>100</b>

#### 11.12 The Shareholding pattern as on March 31, 2023

Sl. No.	Particulars	2022-2023	
		No. of shares held	Percentage (%)
	Shares held by		
<b>A.</b>	<b>Shareholding of Promoter and Promoter Group</b>		
	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	-	-
	<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>2,09,47,530</b>	<b>72.88</b>
<b>B.</b>	<b>Public Shareholding</b>		
<b>1</b>	<b>Institutions</b>		
	Mutual funds and UTI	-	-
	Banks, Financial Institutions, Non-Government Institutions	-	-
	Venture Capital Fund	-	-
	Insurance Companies	-	-
	Foreign Institutional Investors (FIIs)	-	-
	Foreign Venture Capital Investors	-	-
	Qualified Foreign Investors	-	-
	Any other	-	-
	<b>Sub Total (B1)</b>	<b>-</b>	<b>-</b>
<b>2</b>	<b>Non Institutions</b>		
	Private Corporate Bodies	4,63,599	1.6130
	Indian Public	67,86,765	23.61
	NRI/OCBs/Foreign National	1,01,857	0.3544
	Investor Education and Protection fund Authority	9,826	0.03
	Resident Individual (HUF)	4,19,550	1.4597
	Clearing Member	12,971	0.0451
	<b>Sub Total (B2)</b>	<b>77,94,568</b>	<b>27.12</b>
	<b>Total Public Shareholding (B=B1+B2)</b>	<b>77,94,568</b>	<b>27.12</b>
	<b>Grand Total (A+B)</b>	<b>2,87,42,098</b>	<b>100</b>

#### 11.13 Electronic Voting

Pursuant to Section 108 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable requirements, voting at the 58<sup>th</sup> Annual General Meeting will be made through electronic voting. The electronic voting period will be from Wednesday, 27<sup>th</sup> September, 2023 (9.00 a.m.) to Friday, 29<sup>th</sup> September, 2023 (5.00 p.m.).

No special resolution is proposed to be conducted through postal ballot or electronic voting.

Scrutiniser for electronic voting: Mr. Mohan Ram Goenka, Practicing Company Secretary (Membership No. FCS 4515 and C.P.No.2551) has been appointed as the Scrutiniser to scrutinise the electronic voting process in a fair and transparent manner and to give his report to the Chairman.

#### 11.14 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 March 31, 2023.*

#### 11.15 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, 2023 and no instruments are pending for conversion. As a result, there is no impact likely on equity.

#### 11.16 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 (01-04-2022)	Number of Shareholder(s) who approached the Company for transfer of shares from suspense account during the	Number of Shareholder(s) to whom shares were transferred from suspense account during the year : (2022-2023)	Aggregate number of Shareholder(s) and the outstanding shares in the suspense account lying at the end of the year: (31-03-2023)
a. 2 b.- 250 Equity Shares	None	None	a. 2 b.-250 Equity Shares

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

#### 11.17 Designated E-mail Address for Investor Relations

11.17.1 As per Regulation 46 of the SEBI LODR (Listing Obligations and Disclosure Requirements) Regulations, 2015 the designated e-mail address for investor relations is [cs@tantiagroup.com](mailto:cs@tantiagroup.com)

11.17.2 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, [shareholders@tantiagroup.com](mailto:shareholders@tantiagroup.com)

#### 11.18 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 your 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

#### 11.19 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 March 31, 2023, 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. The Hon'ble NCLT, Kolkata Bench, has ordered cancellation of this 9919032 equity shares, vide its order dated 1<sup>st</sup> May, 2023 read with the corrigendum order dated 18<sup>th</sup> May, 2023.

#### 11.20 Information to Shareholders

As required under SEBI Listing Regulations particulars of Director(s) seeking appointment/re-appointment are not applicable at the forthcoming Annual General Meeting (AGM).

12.COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(b) TO (i) OF SEBI LISTING REGULATIONS

*In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended with the Board of Directors standing retired.*

Sl. No.	Particulars	Regulation	Compliance Status (Yes/ No/ Not Applicable)	Compliance observed for the following
1	Board of Directors	17	Not Applicable	Composition Meetings Review of Compliance reports Plans for orderly succession for appointments Code of Conduct Fees/compensation to Non-Executive Directors Minimum information to be placed before the Board Compliance Certificate Risk Assessment & Management Performance Evaluation of Independent Director
2	Audit Committee	18	Not Applicable	Composition Meetings Power of the Committee Role of the Committee and review of information by the Committee
3	Nomination and Remuneration Committee	19	Not Applicable	Composition Role of the Committee
4	Stakeholders' Relationship Committee	20	Not Applicable	Composition Role of the Committee
5	Risk Management Committee	21	Not Applicable	Composition Role of the Committee
6	Vigil Mechanism	22	Yes	Formulation of Vigil Mechanism for Directors and employees Direct access to Chairperson of Audit Committee
7	Related Party Transactions	23	Yes	Policy on Materiality of Related Party Transactions Approval including omnibus approval of Audit Committee Approval for Material related party transactions
8	Subsidiaries of the Company	24	Yes	Composition of Board of Directors of unlisted material subsidiary Review of financial statements of unlisted subsidiary by the Audit Committee Significant transactions and arrangements of unlisted subsidiary
9	Obligations with respect to Independent Directors	25	Not Applicable	Maximum Directorships and Tenure Meetings of Independent Director Familiarization of Independent Directors

10	Obligation with respect to Directors and Senior Management	26	Not Applicable	Memberships/Chairmanships in Committee Affirmation on Compliance of Code of Conduct of Directors and Senior management Disclosure of shareholding by non-executive directors Disclosure by senior management of about potential conflicts of interest
11	Other Corporate Governance Requirements	27	Yes	Filing of quarterly compliance report on Corporate Governance
12	Website	46(2)	Yes	Terms and conditions for appointment of Independent Directors Compositions of various Committees of the Board of Directors Code of Conduct of Board of Directors and Senior Management Personnel Details of establishment of Vigil Mechanism/ Whistle Blower policy Policy on dealing with Related Party Transactions Policy for determining material subsidiaries Details of familiarization program imparted to Independent Director

### 13. DEMATERIALISATION OF SHARES

The dematerialization facility exists with both the NSDL and CDSL for the convenience of shareholders. As on March 31, 2023, equity shares representing 65.45% of your Company's Equity Shares Capital have been de-materialized.

Sl. No.	Mode of Holding	Number of Shareholders	Number of Shares	Percentage(%)
1	<b>Dematerialised Mode</b>			
i.	NSDL	5,627	1,43,86,151	50.05
ii.	CDSL	6,309	44,24,256	15.39
	<b>Total (a)</b>	<b>11,936</b>	<b>1,88,10,407</b>	<b>65.45</b>
2	<b>Physical Mode (b)</b>	25	99,31,691	34.55
	<b>Total (a+b)</b>	<b>11,961</b>	<b>2,87,42,098</b>	<b>100.00</b>

### 14. INVESTOR'S CORRESPONDENCE MAY BE ADDRESSED TO

Ms. Priti Todi Company Secretary Tantiya Constructions Limited Block-DD 30, Sector-1 Saltlake City Kolkata-700064 Ph. No.: 033-40190000 Email id: priti@tantiagroup.com	Maheshwari Datamatics Private Limited 23, R.N. Mukherjee Road, 5 <sup>th</sup> Floor Kolkata-700001 Tel. No.: 033-22435029/ 5809, 033-22482248 Fax: 033-22484787 E-mail: mdpl@cal.vsnl.net.in
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DECLARATION UNDER REGULATION 17(8) and Part B of Schedule II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

*In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

The annual certificate is attached to this Report.

For and On and behalf of Tantia Constructions Limited

Tarun Chaturvedi  
(Member of the Monitoring Committee)

Kshitiz Chhawchharia  
(Member of the Monitoring Committee)

Priti Todi  
(Company Secretary)

Place: Kolkata  
Date: 30.05.2023

DECLARATION UNDER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

*In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

As required under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, it is hereby confirmed that for the period ended March 31, 2023, compliance with the Code of Conduct for Board Members as applicable to them and members of the senior management in compliance with Employee Code of Conduct, as applicable to them, is affirmed.

For and On and behalf of Tantia Constructions Limited

Tarun Chaturvedi  
(Member of the Monitoring Committee)

Kshitiz Chhawchharia  
(Member of the Monitoring Committee)

Priti Todt  
(Company Secretary)  
A33367

Date: 30.05.2023  
Place: Kolkata

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

*In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, May 31<sup>st</sup>, 2018 read with the Resolution Plan as approved by the NCLT Order dated February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.*

As required under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, it is hereby confirmed that for the period ended March 31, 2023, compliance with the Code of Conduct for Board Members as applicable to them and members of the senior management in compliance with Employee Code of Conduct, as applicable to them, is affirmed.

For and On and behalf of Tantia Constructions Limited

Tarun Chaturvedi  
(Member of the Monitoring Committee)

Kshitiz Chhawchharia  
(Member of the Monitoring Committee)

Priti Todt  
(Company Secretary)  
A33367

Date: 30.05.2023  
Place: Kolkata

**Practising Company Secretary's Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended)**

To the Members  
Tantia Constructions Limited  
Kolkata, West Bengal, India

1. The Corporate Governance Report prepared by Tantia Constructions Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2023. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

**Management's Responsibility**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**PCS's Responsibility**

4. My responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
5. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

**Opinion**

6. According to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2023, referred to in paragraph 1 above, except for the information provided in Para 7.

**Other Matters**

7. Pursuant to an application made by State Bank of India, The Hon'ble National Company Law Tribunal, Kolkata Bench (herein referred to as the "Hon'ble NCLT") vide its order dated March 13, 2019, admitted the application for initiation of Corporate Insolvency Resolution Process filed by State Bank of India in respect of the Company- Tantia Constructions Limited- in accordance with Section 7 of the Insolvency and Bankruptcy Code, 2016. Pursuant to the order passed on March 13, 2019, Mr. Kshitiz Chhawchharia was appointed as the Interim Resolution Professional to manage the affairs of the Company and was subsequently confirmed as the Resolution Professional by the Committee of Creditors vide e-voting conducted in the 1st Meeting of the Committee of Creditors, which concluded on April 13, 2019 to carry out the CIR process for the Company.

On February 24, 2020, the Hon'ble NCLT approved the Resolution Plan submitted for the Company by the consortium of EDCL Infrastructure Limited and Upendra Singh Construction Private Limited.

In terms of the Approved Resolution Plan, a Monitoring Committee (hereinafter referred to as the "MC") has been constituted comprising of seven members - three (3) representatives from the Financial Creditors (as decided by the CoC), three (3) representatives from the Successful Resolution Applicants and the Erstwhile Resolution Professional, to manage the affairs of the Company as a going concern and supervise the implementation of the Approved Resolution Plan until the transfer of control of the Company to the Successful Resolution Applicant.

In light of the above, it may be noted that it is the Monitoring Committee which has been in the office for the period under review with the erstwhile Board of Directors of the Company.

As a new Board is yet to come into existence, the Company has no board with proper balance of Executive Directors, Non-Executive Directors. The company had no Board/Committee meetings. Further there are no independent directors and woman director in its board. Therefore, the provisions of the Regulation 17, 18, 19, 20, 21, 23, 24A, 27, 33, 34, 46 etc. were Non/Delayed complied.

#### Restriction for Use

8. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
9. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For MR & Associates  
Company Secretaries  
A Peer Reviewed Firm  
Peer Review Certificate No.: 720/2020

Place : Kolkata  
Date : 30.05.2023

[M R Goenka]  
Partner  
FCS No.: 4515  
C P No.: 2551  
UDIN : F004515E000378383

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#### CEO /CFO CERTIFICATION

In terms of the SEBI (Listing Obligation and Disclosure Requirement) (Third Amendment) Regulation, 2018, May 31<sup>st</sup>, 2028 read with the Resolution Plan as approved by the NCLT Order dated. February 24<sup>th</sup>, 2020, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended with the Board of Directors standing retired.

For and On and behalf of Tantia Constructions Limited

Tarun Chaturvedi  
(Member of the Monitoring Committee)

Kshitiz Chhawchharia  
(Member of the Monitoring Committee)

Place: Kolkata  
Date: 30.05.2023

Priti Todi  
(Company Secretary)

## Independent Auditor's Report

To  
The Members  
Tantia Constructions Limited

### Reports on the Audit of Standalone Ind AS Financial Statements

#### Disclaimer of Opinion

We have audited the accompanying financial statements of Tantia Constructions Limited ( the Company), which comprise the Balance sheet as at 31st March 2023, the statement of Profit and Loss including other comprehensive income), the statement of change in Equity and the statement of Cash Flows for the year then ended, and Notes to the financial statement including a summary of the significant accounting policies other explanatory information (hereinafter referred to as "the financial statements").

We do not express an opinion on the accompanying standalone financial Statement of the Company, because of the significance of matter described in basis for disclaimer of opinion para, as we have not been able to obtain sufficient appropriate audit evidence. Accordingly, we do not express a conclusion on such matters. Further, except the possible effects of matters stated in basis for disclaimer of Opinion and Basis for Qualified Opinion, to the best of our information and according to the explanation given to us, the aforesaid financial statements gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its profit including other comprehensive income, its cash flows and the change in equity for the year ended on that date.

#### **Basis for Disclaimer of Opinion**

- a. Amount receivables and payables including certain balances under cash & cash equivalents (Fixed Deposit), trade receivables/payables, loans, other financial assets, other assets/ liabilities are subject to balance confirmations and reconciliations thereof, if any required.
- b. Non-ascertainment and provision for slow/non/obsolete inventory and as such consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us.
- c. Non-ascertainment and provision for Investment in non-moving Joint ventures aggregating to Rs. 277 lakhs. As such consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us.
- d. Trade Receivables of INR 6087 Lakhs as on 31st March 2023(Previous Year INR 6259 Lakh), provision for bad and doubtful debts INR Nil made as on 31st March 2023 (Previous Year INR Nil), based on assessment made by company. In absence of confirmation from all the parties, pending reconciliation of all parties disputed dues which are being contested by the company. We are unable to comment on the adequacy of the provision made by the Company.

#### **Basis for Qualified Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that audit evidence we had obtained is sufficient and appropriate, except with regard to matter set out below in paragraph (1) to (2) for which we provide a basis for our qualified opinion.

- (a) Other income of INR 7851 Lakh(Previous Year INR 6040 lakhs) includes income of INR 6359 Lakh(Previous Year INR 5414 Lakhs) on account of net gain arises on financial assets measured at FVTPL (basis respective prevailing coupon rate) of Preference Shares of Tantia Infrastructure Private Limited (100% Subsidiary). Considering the current financial situation of the subsidiary and non-availability of the fair valuation report, the profit of the company is overstated by INR 6359 Lakhs (Previous Year INR 5414 Lakhs) for the year ended 31st March 2023
- (b) Measurement and recognition of Preference Share of INR 29654 Lakh (At fair value after netting of provision for diminution in value of INR13271/- Lakh) in Tantia Infrastructure (P) Ltd (TIPL) , 100% subsidiary at fair value

assuming the recovery of the same on due dates which is not in line with current financial situation of the Subsidiary and also no fair valuation has been done by the company.

- (c) Company has not accounted for INR 23 Lakh as rental income for RMC Plant at Guwahati. Hence standalone profit is understated by INR 23 Lakh.  
Our opinion is modified in respect of above matters

#### **Matter of Emphasis**

- a) There is delay in implementation of the Approved Resolution Plan for the reasons mentioned in Note 57 of the financial statements. Monitoring Committee is currently implementing resolution process as per order passed by Hon'ble NCLT dt 1st May 2023 read with the corrigendum order dated 18th May 2023 and instructions given thereafter in this matter by the Adjudicating Authority, the affairs of the Company are managed by the Monitoring Committee as a going concern basis.
- b) In terms of the Hon'ble NCLT order dated 15.07.2021 & 12.08.2021 the erstwhile RP has re-verified and admitted the claims of two operational creditors. The Monitoring Committee has taken note of such revision and the relevant entries have been made in the books of accounts of the company.
- c) Trade receivables and Other Financial Assets ( Current assets) includes INR 5367 lakhs (Previous Year INR 5701 Lakh) and INR 253 Lakhs (Previous Year INR 707 Lakh) , respectively lying outstanding for more than three years. As receivable mainly from government agencies, subsidiary company or pending under arbitration, the same has been considered good and as such no provision has been made there against by the Management.
- d) Miscellaneous Income under Other Income of INR 1217 Lacs includes INR 1074 Lacs on account liability written back , and INR 1Lacs on account of profit on sale of fixed assets and INR 142 Lacs on account reimbursement of insurance premium relating to earlier years.
- e) Interest from Others of INR 83 lacs includes INR 76 Lacs on account settlement amount received from WBHIDCO for cancellation of leasehold land rights
- f) Fixed deposit of INR1000 Lakh (PY INR 1000 Lakh) given as performance security to "Committee of Creditors" by Resolution Applicant as per the Approved Resolution Plan, treated as amount received by the Company from the Successful Resolution Applicant and the same has been included in "Other banks balances" by creating corresponding liability to them and shown under "Other Current Liabilities". Further, interest income of INR 29 lakhs accrued thereon accounted for under other income and corresponding liability accounted as "other financial liabilities.
- g) INR 350 lakhs(PY INR 350 Lakh) received from Resolution Applicant as per approved resolution for payment to employees and other operational creditors. Pending implementation of Resolution Plan, the same has been deposited with bank as short-term deposit and interest accrued thereon of INR 15 lakhs has been accounted for as interest income.
- h) Sundry Balance of INR 382 includes INR 312 Lacs on account of balance written off for Tantia JV and INR 70 Lacs balance written off on account of receivable from Employee.
- i) Original Title deeds with respect to Land at Domjur held by the Company is not available, however certified true copy of the title deed has been provided to us.
- j) Advance to suppliers includes INR 232 Lakh (PY Rs 232 lakh) to different parties during the period of Corporate Insolvency Resolution Process, is still due to be recovered or adjusted and same has been considered as good.
- k) In terms of the Hon'ble NCLT order dated 15.07.2021 & 12.08.2021 the erstwhile RP has re-verified and admitted the claims of two operational creditors. The Monitoring Committee has taken note of such revision and the relevant entries have been made in the books of accounts of the company.
- l) The company has regular programme of physical verification of fixed asset by which same is verified in phases over a period of 3 years. During the current financial year the process of verification was not made hence reconciliation with physical balance could not be made.

- m) Associate Company Tantia Sanjauliparkings Private Limited (TSPL) has been admitted to CIRP process by adjudicating Authority vide order dated 23rd March 23. No provision for diminution in value of investment made.
- n) Tantia Infrastructure Private Limited (hereinafter referred to as "TIPL"), subsidiary company has in turn made substantial investments in inter-alia in another subsidiary company, Tantia Raxaultollway Private Limited (hereinafter referred to as "TRPL"). TRPL being an SPV entity is currently non-operational and the project is currently under arbitration. Owing to the same status of the operations at the subsidiaries and the stated pending arbitration, advance against material amounting to INR 4475 Lakh (PY INR 4475 Lakh) and Advance against Contract amounting to INR 2031 Lakh (PY INR 2031 lakhs) payable to TRPL by the Company, has been retained.

Our opinion is not qualified in respect of the above paragraph (a) to (n).

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period.

These matters were addressed in the context of our audit of the Standalone 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 matter describe below to be key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addresses the key audit matters
1	<p><b>Implementation of Approved Resolution Plan (RP)</b></p> <p>Refer Note 55 to the standalone Ind AS financial statements for the details regarding CIR process and the roadmap of revival of the company in terms of approved Resolution plan.</p> <p>Pursuant to Clause 22.1 of the Approved Resolution Plan, a Monitoring Committee (MC) as specified in the plan has been constituted on the effective date, by virtue of the order of the Hon'ble NCLT approving the Resolution Plan.</p> <p>Certain anomalies with respect to regulatory procedures etc. have been observed which delayed the transfer of existing equity shares of promoters to the Resolution Applicant (RA).</p> <p>Accounting effects of the RP is significant as such delay in implementation of RP is considered by us to be a matter of most significance due to its importance to intended users understanding of the Financial Statements as a whole and materially thereof.</p> <p>Monitoring Committee has approached NCLT to set aside the order Dt 24th Feb 2020.</p>	<p>We have performed the following procedures:</p> <ul style="list-style-type: none"> <li>- Reviewed 'management's process for review and implementation of RP</li> <li>- Reviewed the provisions of RP to understand the requirements of the said plan and evaluated the possible impact of same</li> <li>- Conducted discussion with the company personnel to determine reason of delay in the implementation of RP</li> <li>- Review of minutes of monitoring committee and other related documents</li> <li>- Discussed the steps taken by MC to ensure completion of transfer of share and implementation of RP and present status of resolution</li> </ul>

### 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 Director Report including Annexure to Director Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include 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 statements, 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.

### **Responsibilities of Management and those in charges with Governance for the Standalone Ind AS Financial Statements**

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, change in equity and cash flows of the Company in accordance with the other accounting principles generally accepted in India including India 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

In preparing the financial statements, 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.

The Hon'ble National Company Law Tribunal, Kolkata (NCLT) on 24th February 2020 approved the Resolution Plan (hereinafter referred to as the Approved Resolution Plan) submitted for the Company by the successful Resolution Applicant (RA). In terms of approved Resolution Plan, a Monitoring Committee is constituted to manage the affairs of the Company as a going concern and supervise the implementation of the Approved Resolution Plan.

### **Auditor Responsibilities for the Audit of the Standalone Ind AS 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 judgment and maintain professional skepticism 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 procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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.

Materiality is the magnitude of misstatements in the Standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS financial statements.

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

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

From the matters communicated with those charged with governance we determine those matters that were of most significant in the audit of the Standalone Ind AS financial statements for the financial year ended on 31st March 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulator precludes public disclosure about the matter or when, in extreme 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 benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As Required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" , a statement on the matters specified in paragraphs 3 and 4 of the Order , to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that :
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except the matter specified in Disclaimer of Opinion and Basis of Qualified opinion.
  - b. Except for the effects of the matter described in the Basis of disclaimer of Opinion and Basis for Qualified Opinion paragraph above , 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 Change 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 effects of the matter described in the Basis for Disclaimer of Opinion and Basis for Qualified Opinion paragraph above In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. The power of Board of Director of Company were suspended. On formation of a Monitoring Committee (MC) as per the Approved Resolution Plan for implementation of Resolution Plan and manage the affairs of the Company. Monitoring Committee (MC) comprises of Erstwhile Resolution Professional , three members from the Financial Creditors and three members from Successful Resolution.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report "In Annexure B" to this report.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigation on its financial position in its Standalone Ind AS financial statement refer note no 39.

ii. The Company did not have any long term contracts including derivative contracts for which there were any materials foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes 58 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise that the intermediary shall,-

- i. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate beneficiaries") or
  - ii. provide any guarantee, security or the like on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
  - iii. The management has represented that, to the best of its knowledge and belief, as disclosed in the notes 58 to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities, (Funding parties), with the understanding whether recorded in writing otherwise, that the Company shall,
  - iv. directly or indirectly, lend or invest in other entities or persons identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate beneficiaries") or
  - v. provide any guarantee, security or the like on behalf of the Ultimate beneficiaries and
- h. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any materials misstatement.
- i. Proviso to Rule 3(1) the Companies (Accounts) Rules 2014 for maintaining books of account using accounting software which has feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of the Companies Act (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2023.

**For J Jain and Company**  
**Chartered Accountants**  
**Firm Reg. No. 310064E**

**CA Sanjay Lodha**  
**Partner**  
**M.No 058266**  
**Date: 30th May 2023**  
**Place: Kolkata**  
**UDIN No.: 23058266BGTSRX6210**

## Report on Other Legal and Regulatory Requirements

### “Annexure A” to the Independent Auditors’ Report

Statement referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the members of Tantia Constructions Limited on Standalone Ind AS financial statements of the Company for the period ended 31st March 2023:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has maintained proper records showing full particulars of intangible assets.
- (c) The Management during the year has a programme for physical verification of Property, Plant and Equipment but the same was not followed during the year. Accordingly, we are unable to comment on whether there are any material discrepancies and if they have been properly dealt with in the books of account.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
- (e) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (f) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- 2) (i) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- (ii) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- 3) (i) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnership or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (ii) During the year, Company has not made investment, provide guarantee, provided security and granted loans and advances in the nature of loans to companies, firms, Limited liability Partnerships or any other parties. Accordingly, the requirements to report on Clause 3(iii)(b) of the Order is not applicable to the Company.
- (iii) The Company has in earlier years granted advance to a subsidiary amounting to ` Rs 348 Lacs, where the schedule of repayment of principal and payment of interest has not been stipulated. Accordingly, we are unable to make a specific comment on clause 3(iii)(c) on the regularity of repayment of principal and payment of interest in respect of such advance.
- (iv) The Company has in earlier years granted advance to subsidiary amounting to Rs 348 Lacs in respect of which, where the schedule of repayment of principal and payment of interest has not been stipulated. Accordingly, we are unable to make a specific comment on clause 3(iii)(d) on amounts overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of the principal and interest in respect of such advances.
- (v) The Company has in earlier years granted loans to a subsidiary amounting to Rs 348 Lacs where the schedule of repayment of principal and payment of interest has not been stipulated. Accordingly, in respect of such advance, we are unable to make a specific comment on clause 3(iii)(e) on whether advances granted to companies have fallen due during the year. However, during the year, the Company has not renewed or extended any advance or granted fresh Advance to settle overdue of existing loans given to the same party.
- (vi) During the year, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- 4) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- 5) According to the information and explanation provided to us the Company has not accepted any deposits from the public within the meaning of Section 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.
- 6) We have reviewed the books of accounts maintained by the Company pursuant to the Rule made by the Central Government for maintenance of cost records under section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 7) (i) According to information and explanations given to us and on the basis of our examination of the books of account, and records of the Company, amount deducted/accrued in the books in respect of undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues have generally not been regularly deposited during the year by the company with the appropriate authorities.
- (ii) As mentioned in note 39 to the Standalone Ind AS financial statements, as per approved Resolution Plan, which interalia resulted in extinguishment of all contingent liabilities and commitments, claims and obligation, which pertains to the period on or before the effective date (24Th February 2020) pursuant to the implementation of the Resolution Plan. There are no due of Income Tax , Sales tax, Service Tax ,duty of custom , duty of Excise, value added tax and good and service tax which not been deposited on account of dispute.
- 8) According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded in the books of accounts, in the tax assessments under Income Tax Act 1961, as income during the year . Accordingly, the requirement to report on clause 3(viii) of the which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- 9) (i) The National Company Law Tribunal (NCLT) has approved the terms of the Resolution Plan submitted by Resolution Applicant, pursuant to which loans or borrowing owned by the Company as at the date have been partially extinguished by way of waiver. Accordingly, the Company has not defaulted in repayment of loans or borrowing to any financial institute or a bank during the year.
- (ii) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) On an overall examination of the financial statements of the Company , no funds raised on short term basis have been used for long term purposes by the Company .
- (iv) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that during the year, company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (v) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- 10) (i) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (ii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- 11) (i) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or

no material fraud on the Company has been noticed or reported during the year.

(ii) During the Audit , no report under sub- section (12) of section 143 of the Companies Act 2013 has been filled by cost auditor /secretarial Auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government .

(iii) As represented to us by the management, there are no whistle blower complains received by the company during the year.

12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

13) According to information and explanation 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 details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14) (i) The Company has an internal audit system commensurate with the size and nature of its business.

(ii) We have considered the internal audit reports of the Company issued till date , for covering the period upto March 31st 2023.

15) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

16) (i) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(ii) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(iii) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(iv) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company.

17) The Company has incurred cash losses in the current financial year and in the immediately preceding financial year.

18) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.

19) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Management Committee, we are of the opinion that a material uncertainty exists as on the date of audit report. However, the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company

**For J Jain and Company**  
**Chartered Accountants**  
**Firm Reg. No. 310064E**

**CA Sanjay Lodha**  
**Partner**  
**M. No 058266**  
**Date: 30th May 2023**  
**Place: Kolkata**  
**UDIN No:- 23058266BGTSRX6210**

## **"Annexure B" to the Independent Auditor's Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Tantia Constructions Limited ('the Company') as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent application to an audit of internal financial controls, both issued by 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 control over financial reporting were established and maintained and if such control operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting except the matters described in Basis of disclaimer of opinion.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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.

#### **Qualified Opinion**

According to the information and explanations given to us and based on our audit, the following material weakness have been identified as at 31 March 2023:

**The Company did not have appropriate internal controls for**

- **ascertainment and provision for slow/non/obsolete inventory and non-moving joint ventures**
- **reconciliation of balances lying as receivables and payables with third party balance confirmation and as such consequent impact thereof on financial statements of the Company.**

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In my our opinion, the company has, in all material respects, maintained adequate internal financial controls over financial reporting as on 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI and except for the effects/possible effects of the material weakness/es described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2023.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 standalone Ind AS financial statements of the Company, and these material weaknesses do affect our opinion on the financial statements of the Company.

**For J Jain and Company**  
**Chartered Accountants**  
**Firm Reg. No. 310064E**

**CA Sanjay Lodha**  
**Partner**  
**M.No 058266**  
**Date: 30th May 2023**  
**Place: Kolkata**  
**UDIN No: 23058266BGTSRX6210**

Standalone Balance Sheet as at 31st March 2023

₹ In Lakhs

	Note	As at 31 March 2023	As at 31 March 2022
<b>I ASSETS</b>			
<b>1 Non - Current Assets</b>			
a Property, Plant and Equipment	4A	1,077	1,327
b Intangible Assets	4A	13	17
c Capital Work in Progress	4B	88	-
<b>d Financial Assets</b>			
i Investments	5	30,927	24,567
ii Other Financial Assets	6	1,995	3,590
e Deferred Tax Assets (net)	7	-	-
f Other Non-Current Assets	8	12	12
<b>Total Non - Current Assets</b>		<b>34,112</b>	<b>29,513</b>
<b>2 Current Assets</b>			
a Inventories	9	2,429	2,150
<b>b Financial Assets</b>			
i Trade Receivables	10	6,087	6,259
ii Cash and Cash Equivalents	11	1,621	1,096
iii Bank Balances (other than ii above)	12	1,745	2,452
iv Loans	13	-	-
v Other Financial Assets	14	3,694	2,098
c Current Tax Assets	15	701	626
d Other Current Assets	16	3,123	3,950
<b>Total Current Assets</b>		<b>19,400</b>	<b>18,631</b>
<b>Total Assets</b>		<b>53,512</b>	<b>48,144</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a Equity Share Capital	17	2,874	2,874
b Other Equity	18	26,749	22,218
<b>Total Equity</b>		<b>29,623</b>	<b>25,092</b>
<b>2 Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>a Financial Liabilities</b>			
i Borrowings	19	-	-
b Provisions	20	155	77
c Deferred Tax Liabilities (net)	7	5,727	4,074
d Other Non-Current Liabilities	21	559	179
		<b>6,440</b>	<b>4,330</b>
<b>Current Liabilities</b>			
<b>a Financial Liabilities</b>			
i Borrowings	22	6,697	6,697
ii Trade Payables	23		
(A) Total outstanding dues of micro enterprises and small enterprises; and			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		943	1,061
iii Other Financial Liabilities	24	1,733	2,880
b Other Current Liabilities	25	7,983	7,997
c Provisions	26	92	87
		<b>17,449</b>	<b>18,722</b>
<b>Total Equity and Liabilities</b>		<b>53,512</b>	<b>48,144</b>
<b>Significant accounting policies</b>	3	-	(0)

The accompanying notes form an integral part of these financial statements

In terms of our report of even date attached

For J Jain & Company  
Chartered Accountants  
FRN No 310064E

CA Sanjay Lodha  
Partner  
Membership No : 058266  
Date : 30.05.2023  
Place : Kolkata

For & on behalf of Tantia Constructions Ltd

Tarun Chaturvedi  
(Member of Monitoring Committee)

Kshitiz Chhawchharia  
(Member of Monitoring Committee)

Priti Todi  
(Company Secretary)



Standalone Statement of Profit and Loss or the Year Ended 31st March 2023

₹ In Lakhs

	Note	Year ended 31 March 2023	Year ended 31 March 2022
<b>I INCOME</b>			
i Revenue From operation	27	9,386	10,037
ii Other income	28	7,851	6,040
<b>Total Revenue</b>		<b>17,236</b>	<b>16,077</b>
<b>II EXPENSES</b>			
i Cost of Material Consumed	29	2,856	1,614
ii Contract Operating Expenses	30	5,806	6,402
iii Change in Inventory of Work in Progress	31	(184)	685
iv Employee Benefits Expenses	32	542	576
v Finance Cost	33	211	196
vi Depreciation and Amortisation Expenses	4A	370	424
vii Other Expenses	34	1,449	940
<b>Total Expenses</b>		<b>11,050</b>	<b>10,837</b>
<b>III Profit/(Loss) before Exceptional Items</b>		<b>6,186</b>	<b>5,240</b>
<b>IV Exceptional Items</b>		-	-
<b>V Profit/(Loss) before Tax</b>		<b>6,186</b>	<b>5,240</b>
<b>Tax expense :</b>			
i Current Tax	35	-	-
ii Deferred Tax	35	1,653	1,408
<b>VI Profit/(Loss) for the year</b>		<b>4,533</b>	<b>3,832</b>
<b>Other comprehensive income (net of tax)</b>			
<b>A i Items that will not be reclassified to Profit or Loss</b>			
(a) Remeasurements of defined benefit liability/ (asset)		-	-
(b) Net (loss)/ gain on FVTOCI of investments in equity instruments		-	-
<b>ii Income taxes relating to items that will not be reclassified to profit or loss</b>		-	-
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>		-	-
<b>B Items that will be reclassified to profit or loss</b>		-	-
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>		-	-
<b>VII Other Comprehensive Income (OCI)</b>		-	-
<b>VIII Total Comprehensive Income for the Year</b>		<b>4,533</b>	<b>3,832</b>
<b>Earning per Equity Share of ₹ 10/- each</b>	36		
Basic (₹)		15.79	13.33
Diluted (₹)		15.79	13.33
Summary of significant accounting policies	3		

The accompanying notes including other explanatory information form an integral part of the financial statements

In terms of our report of even date attached

For & on behalf of Tantia Constructions Ltd

For J Jain & Company  
Chartered Accountants  
FRN No 310064E

Tarun Chaturvedi  
(Member of Monitoring Committee)

CA Sanjay Lodha  
Partner  
Membership No : 058266  
Date : 30.05.2023  
Place : Kolkata

Kshitiz Chhawchharia  
(Member of Monitoring Committee)

Priti Todi  
(Company Secretary)

## Cash Flow Statement for the period ended 31st March 2023

₹ in Lakhs

		31 March 2023		31 March 2022	
<b>A</b>	<b>Cash Flow from Operating Activities</b>				
	<b>Net Profit / (Loss) before Tax</b>		6,186		5,240
	<b>Add/(Less) Adjustment for :</b>				
	Depreciation		370		424
	Finance Income		-		-
	Prepaid Labour Contractor's Security		-		-
	Net gain arising on financial assets measured at FVTPL		-6,359		-
	Retention Money written back		-3		-
	Provision for Diminution in value of Investment		-		-
	Exceptional Items		-		-
	(Profit)/Loss on Investment in Joint Ventures (Net)		0		-5,414
	Profit on Sale of Fixed Assets		-1		-88
	Interest Income from Fixed Deposits	A	-166		-139
	Interest Income from Others	B	-83		-62
	Finance Charges		1		-
	Interest on Borrowings	C	210		39
	<b>Operating Profit before working Capital changes</b>		154		0
	<b>Add/(Less) (Increase)/decrease in Assets/Liabilities :</b>				
	Debtors		172		151
	Other Financial Assets (Non-Current)		1,899		
	Loans & advances				0
	Change in Provision (Non-Current)		78		-71
	Change in Provision (Current)		5		
	Other Non-Current Assets				52
	Other Financial Assets (Current)		-1,596		0
	Other Current Assets		827		-1,016
	Current Tax Assets		-75		0
	Inventories		-279		556
	Other Current Liabilities		366		
	Other Financial Liabilities		-1,147		
	Trade payables, Liabilities & Provisions		-118		133
	<b>Cash Generated from Operations</b>		287		-1,159
	Direct Taxes Paid / Refund (Net)		0		727
	<b>Cash Flow before extraordinary items</b>		287		-432
	Exceptional Items		0		-
	<b>Net Cash From Operating Activities</b>		287		-432
<b>B</b>	<b>Cash flow from Investing Activities</b>				
	<b>Add/(Less) (Increase)/decrease in Assets/Liabilities :</b>				
	Purchase of Fixed Assets		-219		-53
	Sale/discard of Fixed Assets		15		88
	Interest Income from Fixed Deposits	A	166		149
	Interest Income from Others	B	83		62
	Investment in Joint Ventures & others				5
	Net Investment in Fixed Deposits (Maturity more than 12 months)		-304		788
	Investment in Fixed Deposits Maturity within 12 months		707	448	-1,333
	<b>Net Cash used in investing Activities.</b>		448		-294
<b>C</b>	<b>Cash Flow from Financing Activities</b>				
	<b>Add/(Less) (Increase)/decrease in Assets/Liabilities :</b>				
	Share Capital issue				
	Share Premium Account				
	<b>Net Cash inflow</b>		-		-
	Long term borrowings				0
	Short term borrowing				0
	Interest Paid	C	-210		-39
	Dividend Paid				0
	Tax on Dividend				-
	Dividend & Unclaimed Share Application Money Deposited		-210		-39
	<b>Net Cash from financing Activities.</b>		-210		-39

## Cash Flow Statement for the period ended 31st March 2023

₹ in Lakhs

	31 March 2023		31 March 2022	
<b>D</b> Net increase/(Decrease) in Cash and Cash equivalent (A+B+C)		525		-765
<b>E</b> Add: Balance at the beginning of the Year		1096		1,861
<b>Cash &amp; Cash equivalents as the close of the year</b>		<b>1,621</b>		<b>1,096</b>
<b>Note :</b>				
Cash & Cash equivalents				
- Balances with banks in Current Accounts		596		588
- Cash in hand		11		7
- In Deposit Accounts Maturity within 3 months		1015		501
<b>Cash &amp; Cash equivalents (As per Note 11)*</b>		<b>1,621</b>		<b>1,096</b>
* 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		1,745		2,452
ii) Earmarked Bank balances against Dividend and Unclaimed Share Application				
<b>Total (As per Note 12)</b>		<b>1,745</b>		<b>2,452</b>
<b>Total [As per Note (11+12)]</b>		<b>3,366</b>		<b>3,548</b>

In terms of our report of even date attached

For &amp; on behalf of Tantia Constructions Ltd

For J Jain & Company  
Chartered Accountants  
FRN No 310064E

Tarun Chaturvedi  
(Member of Monitoring Committee)

CA Sanjay Lodha  
Partner  
Membership No : 058266  
Date : 30.05.2023  
Place : Kolkata

Kshitiz Chhawchharia  
(Member of Monitoring Committee)

Priti Todi  
(Company Secretary)

## STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

## A. Equity Share Capital

(1) Current Reporting Period: 01.04.2022-31.03.2023

₹ in Lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,87,42,098	-	-	-	2,87,42,098

(2) Previous Reporting Period: 01.04.2021-31.03.2022

₹ in Lakhs

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
2,87,42,098	-	-	-	2,87,42,098

## B. Other equity

(1) Current Reporting Period: 01.04.2022-31.03.2023

₹ in Lakhs

	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	114	7,884	1,415	8,973	-	-	-	-	-	-	-	18,386
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	3,832	-	-	-	-	-	-	-	3,832
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	114	7,884	1,415	12,805	-	-	-	-	-	-	-	22,218

(2) Previous Reporting Period: 01.04.2021-31.03.2022

₹ in Lakhs

	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the previous reporting period	-	-	114	7,884	1,415	3,940	-	-	-	-	-	-	-	13,353
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	5,033	-	-	-	-	-	-	-	5,033
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current previous period	-	-	114	7,884	1,415	8,973	-	-	-	-	-	-	-	18,386

## Summary of significant accounting policies

The accompanying notes including other explanatory information form an integral part of the financial statements

For J Jain &amp; Company

Chartered Accountants

FRN No 310064E

CA Sanjay Lodha

Partner

Membership No : 058266

Date : 30.05.2023

Place : Kolkata

For &amp; on behalf of Tantia Constructions Ltd

Tarun Chaturvedi  
(Member of Monitoring Committee)Kshitiz Chhawchharia  
(Member of Monitoring Committee)Priti Todi  
(Company Secretary)

## Notes to the Standalone financial statements for the year ended 31st March 2023

### 1 Corporate Information

Tantia Constructions Limited (hereinafter referred to as "**Company**") is one of the most proficient 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 expanded to six other core infrastructure segments namely roads, urban development, infrastructure and industrial fabrication, power, marine and aviation.

Pursuant to an application made by State Bank of India, the Hon'ble National Company Law Tribunal, Kolkata bench (hereinafter referred to as "**Adjudicating Authority**"), vide its order dated 13th day of March 2019, had ordered the commencement of the corporate insolvency resolution process (hereinafter referred to as "**CIR process**") in respect of the company under the provisions of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "**the Code**").

During the CIR process, expression of interest was sought against which applications were received, out of which a Consortium of EDCL Infrastructure Limited and Upendra Singh Constructions Private Limited were selected as the "Successful Resolution Applicant". Pursuant to its order (hereinafter referred to as "**NCLT Order**") dated 24th day of February 2020 (hereinafter referred to as the "**effective date**"), the Adjudicating Authority approved the Resolution Plan (hereinafter referred to as the "**Approved Resolution Plan**") submitted by the successful Resolution Applicants (hereinafter referred to as the "**RA**") for the Company under Section 31 of the Code. As per the terms of Section 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan. As per the Approved Resolution Plan, a Monitoring Committee (hereinafter referred to as the "**MC**") has been formed to oversee its implementation and to manage the affairs of the Company as a going concern until the transfer of control of the Company to the Resolution Applicant. During the implementation of the Approved Resolution Plan, the erstwhile Board of Directors stands retired with their powers suspended and the stated MC in charge of the Company for the relevant period.

Considering the above, the financial statements are being presented on a 'Going Concern' basis.

The financial statements were certified by the Chartered Secretary (Key Managerial Personell of the Company) and members of the MC and taken on record by the MC at the meeting held on 30th May, 2023.

### 2 Basis of preparation

#### a) Statement of Compliance

These standalone financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 (hereinafter referred to as the "**Act**") (to the extent notified) and the Indian Accounting Standards (hereinafter referred to as "**Ind AS**") notified under the the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Act. In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

These standalone Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

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 (Rs) which is Company's presentation currency and amounts have been rounded to the nearest Lakhs, except where 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.

## Notes to the Standalone financial statements for the year ended 31st March 2023

### 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.

### 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.

## 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.

## Notes to the Standalone financial statements for the year ended 31st March 2023

### 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.

#### 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.

### Financial guarantee contract

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

### 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.

## Notes to the Standalone financial statements for the year ended 31st March 2023

### 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 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

i) 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.

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

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

iv) 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.

v) 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



## Notes to the Standalone financial statements for the year ended 31st March 2023

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.

#### iv. Compensated absences

The Company has a policy on compensated absences and as per policy employees can carry forward unutilised accrued compensated absences and utilise it in next service period or receive cash compensation. Since the compensated absences fall due wholly within twelve months after the end of the period in which the employees render the related service and are also expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a current employee benefit. The Company records an obligation for such compensated absences in the year in which the employee renders the services that increase this entitlement. The obligation is measured at actuals at the year end as per the policy of the Company. The expected cost of accumulating compensated absences is determined by the management at each balance sheet date measured based on the amount expected to be paid/ availed as a result of the unused entitlement that has accumulated at the balance sheet date. Non-accumulating compensated absences are recognized in the period in which the absences occur.

### 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.

## Notes to the Standalone financial statements for the year ended 31st March 2023

### 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.

### 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.

## Notes to the Standalone financial statements for the year ended 31st March 2023

### **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, however as per Approved Resolution Plan the power of Board of Directors remain suspended and in its place the Monitoring Committee is empowered with the power.

### **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	Freehold Land	Work shop & office shed	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total	Software	Total
A.	Gross carrying amount (Deemed cost) <sup>(1)</sup>									
	As at March 31, 2020	397	231	4,321	69	314	47	5,379	2	5,381
	Additions/ Adjustments	-	-	3	-	-	1	4	12	16
	Deletions / Discard/ Adjustments	-	-	-	-	-	-	-	-	-
	As at March 31, 2021	397	231	4,324	69	314	48	5,383	14	5,397
	Additions/ Adjustments	-	-	10	3	10	10	33	19	52
	Deletions / Discard/ Adjustments	372	-	457	-	21	-	850	-	850
	As at March 31, 2022	25	231	3,877	72	303	58	4,566	33	4,599
	Additions/ Adjustments	-	-	130	-	-	0	131	-	131
	Deletions / Discard/ Adjustments	-	-	190	-	23	-	214	-	214
	As at March 31, 2023	25	231	3,817	72	280	58	4,483	33	4,516
B.	Depreciation									
	Upto March 31, 2020	-	16	2,531	8	218	38	2,811	2	2,813
	For the year ended March 31, 2021	-	4	449	1	30	2	486	10	496
	Adjustments/ Deletions	-	-	-	-	-	-	-	-	-
	As at March 31, 2021	-	20	2,980	9	248	40	3,297	12	3,309
	For the year ended March 31, 2022	-	4	386	2	24	4	420	4	424
	Adjustments/ Deletions	-	-	457	-	21	-	478	-	478
	As at March 31, 2022	-	24	2,909	11	251	44	3,239	16	3,255
	For the year ended March 31, 2023	-	4	338	2	18	4	366	4	370
	Adjustments/ Deletions	-	-	177	-	23	-	200	-	200
	As at March 31, 2023	-	28	3,071	13	246	48	3,406	20	3,425
C.	Net carrying amount									
	As at March 31, 2021	397	211	1,344	60	66	8	2,086	2	2,088
	As at March 31, 2022	25	207	968	61	52	14	1,327	17	1,344
	As at March 31, 2023	25	203	746	59	34	11	1,077	13	1,090

(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)

	CWIP
Gross carrying amount(Deemed cost)	
As at March 31, 2020	41
Additions	-
Deletions / Discard / Converted to Tangible Assets	41
As at March 31, 2021	-
Additions	-
Deletions / Discard / Converted to Tangible Assets	-
As at March 31, 2022	-
Additions	88
Deletions / Discard / Converted to Tangible Assets	-
As at March 31, 2023	88

## 4B.i CWIP Ageing Schedule

CWIP	Amount in CWIP for a period of					Total
	Less than 1 year	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	88	-	-	-	-	88
Projects temporarily suspended	-	-	-	-	-	-

\* Total shall tally with CWIP amount in the Balance Sheet

Notes to the Standalone Financial Statements for the year ended 31st March 2023 (Continued)

5 Non-Current Investments

₹ In Lakhs

	As at 31 March 2023	As at 31 March 2022
<b>Unquoted, other than trade</b>		
<b>(a) Investment in equity instruments (fully paid)</b>		
<b>In Subsidiaries (at cost)</b>		
* Tantia Raxaultollway Private Limited - 172 (31st March 2021- 172) Equity Shares of ₹ 1,000/- each	2	2
Less : Provision for Diminution in value of Investments	-2	-2
* Tantia Infrastructure Private Limited - 10,000 (31st March 2021- 10,000) Equity Shares of ₹ 1,000/- each	100	100
Less : Provision for Diminution in value of Investments	-50	-50
<b>In Associate (at cost)</b>		
Tantia Sanjauliparkings Private Limited - 10,00,000 (31st March 2021- 10,00,000) Equity Shares of ₹ 10/- each	100	100
<b>In Others (at fair value through other comprehensive income)</b>		
Andromeda Communications (P) Limited - 7,000 (31st March 2021 - 7,000) Equity Shares of ₹ 10/- each	21	21
Universal Realtors (P) Limited - 40,000 (31st March 2021 - 40,000) Equity Shares of ₹ 10/- each	107	107
<b>(b) Investment in preference instruments (fully paid)</b>		
<b>In Subsidiaries (at fair value through profit and loss a/c)</b>		
* Tantia Infrastructure Private Limited - 3,03,704 (31st March 2021- 3,03,704) Preference Shares of ₹ 100/- each	42,926	36,566
Less : Provision for Diminution in value of Investments	-13,271	-13,271
<b>(c) Investment in preference instruments (fully paid)</b>		
<b>In Associate (at cost)</b>		
Tantia Sanjauliparkings Private Limited - 62,300 (31st March 2021- 62,300) Preference Shares of ₹ 100/- each	674	674
<b>(d) Investment in joint ventures (at cost)</b>		
Tantia - RBM (JV)	79	79
Tantia - JMC (JV)	6	6
Tantia - IVRCL (JV)	-	-
Tantia - FREYSSINET (JV)	-	-
Tantia - SPML (JV)	3	3
Tantia - GONDWANA (JV)	41	41
Tantia - CCIL (JV)	15	15
Tantia - SEC (JV)	48	48
Tantia - PREMCO (JV)	1	1
Tantia - MPPL (Wilo) (JV)	125	125
Tantia - NMTPL (JV)	2	2
IndAS adjustment (As per balance sheet of Mar'22)		
Add: Adjustment of IndAS for the 9-months ended on 31-12-2022		
Add: Adjustment of IndAS for the 3-months ended on 31-03-2023		
<b>Total</b>	<b>30,927</b>	<b>24,567</b>
Aggregate carrying amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying amount of unquoted investments	30,927	24,567

6 Other Financial Assets - Non-Current

₹ In Lakhs

	As at 31 March 2023	As at 31 March 2022
Balances with Bank		
- In Deposit Accounts Maturity more than 12 months (Unsecured, considered good)	1601.23161	1,297
Others		
Security deposits and retention money	394	2,293
<b>Total</b>	<b>1,995</b>	<b>3,590</b>

Deposits includes INR 267 Lakhs which is kept as margin money against the active Bank Guarantee and INR 874 Lakhs which has been marked lien with client.

## Notes to the Standalone Financial Statements for the year ended 31st March 2023 (Continued)

## 7 Deferred Tax Assets (net)

₹ In Lakhs

	As at 31 March 2023	As at 31 March 2022
Deferred Tax Assets	4,086	4,218
Less: Deferred Tax Liabilities	9,813	8,292
Total	(5,727)	(4,074)

₹ In Lakhs

Movement in deferred tax assets/ (liabilities) balances	As at 31st March 2022	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2023
Deferred tax (liabilities)/assets in relation to				
Fiscal allowance on property, plant and equipment, etc.	138	-	-	138
Other timing differences	8,154	1,521	-	9,675
Total deferred tax liabilities	8,292	1,521	-	9,813
Employees' benefit	189	-	-	189
Unabsorbed carried forward loss	3,626	132	-	3,494
MAT credit entitlement	403	-	-	403
Total deferred tax assets	4,218	132	-	4,086
Net deferred tax assets/(liabilities)	(4,074)	1,653	-	(5,727)

₹ In Lakhs

	As at 31st March 2021	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2022
Deferred tax (liabilities)/assets in relation to				
Fiscal allowance on property, plant and equipment, etc.	138	-	-	138
Other timing differences	6,746	1,198	-	8,154
Total deferred tax liabilities	6,884	1,198	-	8,292
Employees' benefit	189	-	-	189
Unabsorbed carried forward loss	3,626	-	-	3,626
MAT credit entitlement	403	-	-	403
Total deferred tax assets	4,218	-	-	4,218
Net deferred tax assets/(liabilities)	(2,666)	(1,198)	-	(4,074)

The net deferred tax liabilities as on 31 March 2023 is INR 3,865 lacs (As on 31 March, 2022- INR 4,074 Lakhs).

## 8 Other Non-Current Assets

₹ In Lakhs

	As at 31 March 2023	As at 31 March 2022
Others		
- Prepaid Expenses	12	12
Total	12	12

## 9 Inventories

₹ In Lakhs

	As at 31 March 2023	As at 31 March 2022
(Valued at the lower of cost and net realisable value)		
Raw Materials	1,170	1,069
Construction Contract Work-In-Progress	632	448
Stores & Spares	362	362
Loose Tools	265	271
Total	2,429	2,150

₹ In Lakhs

Particulars	2022-2023	2021-2022
Cost of Materials Consumed	2,856	1,614
Contract Operating Expenses	5,806	6,402
Changes in Work-In-Progress	(184)	685

## 10 Trade receivables

₹ In Lakhs

	As at 31 March 2023	As at 31 March 2022
(Unsecured and considered good)		
Trade receivables	6,087	6,259
Total	6,087	6,259

Notes to the Standalone Financial Statements for the year ended 31st March 2023 (Continued)

10.1. Trade Receivables include amount to be received from related parties as referred to in Note no. 41

10.2. Trade Receivables ageing schedule

₹ In Lakhs

Sl. No.	Particulars	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months-1 year	1-2 year	2-3 years	More than 3 years	
As at March 31, 2023							
(i)	Undisputed Trade Receivables- considered good	526	69	183	223	5,086	6,087
(ii)	Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
(vii)	Unbilled Dues	-	-	-	-	-	-

\*Net of Provision

₹ In Lakhs

Sl. No.	Particulars	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months-1 year	1-2 year	2-3 years	More than 3 years	
As at March 31, 2022							
(i)	Undisputed Trade Receivables- considered good	118	73	178	189	5,701	6,259
(ii)	Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
(vii)	Unbilled Dues	-	-	-	-	-	-

\*Net of Provision

10.3 Trade receivables include Rs.5,701 Lakhs, lying outstanding for more than three years. As receivables are mainly from government agencies, subsidiary and associate company, pending under arbitration, same has been considered good and as such no provision has been made thereagainst.

11 Cash and Cash Equivalents

₹ In Lakhs

	As at 31 March 2023	As at 31 March 2022
Balances with Bank		
- In Current Account	596	588
Cash on Hand	11	7
Balances with banks		
- In Deposit Accounts Maturity within 3 months	1,015	501
Total	1,621	1,096

Deposits amounting to INR 138 Lakhs has been marked lien with client.

12 Other Bank Balances

₹ In Lakhs

	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- In Deposit Accounts Maturity within 12 months	1,745	2,452
Total	1,745	2,452

Fixed Deposit amounting to INR 10000 Lakhs given as performance security to "Committee of Creditors" by the Successful Resolution Applicant as per the Approved Resolution Plan, has been recognised in "Other Bank Balances" by creating a corresponding liability under "Other Current Liabilities". Further interest income of INR 28.48 Lakhs accrued thereon has been accounted for under "Other income" and a corresponding liability has been recognised under "Other Financial Liabilities".

Furthermore, INR 350 Lakhs had been received from the Successful Resolution Applicant as per the provisions of the Approved Resolution Plan for payment to employees and other operational creditors, in Financial year ended March 31, 2021. Pending implementation of the Resolution Plan, the same has been deposited with bank as short term deposit and interest accrued thereon of INR 11.51 Lakhs has been accounted for as "Interest Income"

13 Loans - Current

₹ In Lakhs

	As at 31 March 2023	As at 31 March 2022
Others	-	-
Total	-	-

Notes to the Standalone Financial Statements for the year ended 31st March 2023 (Continued)

14 Other Financial Assets		₹ In Lakhs	
	As at 31 March 2023	As at 31 March 2022	
(Unsecured, considered good)			
Security deposits & earnest money	3,251	1,669	
Prepaid Retention Money	11	-	
Others			
Advances to Subsidiaries			
- Tantia Infrastructure Private Limited	348	348	
Interest accrued but not due on bank deposits	84	81	
	3,694	2,098	

15 Current Tax Asset (net)		₹ In Lakhs	
	As at 31 March 2023	As at 31 March 2022	
Advance payment of tax (net of provisions)	701	626	
<b>Total</b>	<b>701</b>	<b>626</b>	

16 Other Current Assets		₹ In Lakhs	
	As at 31 March 2023	As at 31 March 2022	
Advances to Suppliers (Goods & Services)	1,722	1,379	
Balance with Government Authorities	885	837	
Unbilled Revenue	-	1,200	
Advance Recoverable in cash (Refer Note 16.1)	419	372	
Prepaid Expenses	97	162	
	3,123	3,950	

16.1. Advances other than Capital Advances include Rs 372 Lakh given to HIDCO against a land at Rajarhat which was capitalised earlier, subsequently cancelled due to some technical complications. The amount due to be recovered stands regrouped.

16.2. Advances to suppliers includes amount aggregating to INR 278.84 Lakhs given to various parties during the period of CIR Process, due to be recovered or adjusted, same considered as good. Further, with reference to Note 52, advances to suppliers to the tune of INR 47.26 lakhs have been derecognized in the current financial year in terms of the approved Resolution plan.

17 Equity share capital		₹ In Lakhs	
	As at 31 March 2023	As at 31 March 2022	
Authorised			
390,00,000 (31st March 2021- 390,00,000) equity shares of ₹ 10/- each	3,900	3,900	
10,00,000 (31st March 2021- 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 2021- 2,87,42,098) of ₹ 10/- each	2,874	2,874	
	2,874	2,874	

17.1. Reconciliation of number of equity shares outstanding at the beginning and at the end of the period		₹ In Lakhs			
	As at 31st March 2023		As at 31st March 2022		
	Number	Amount	Number	Amount	
Balance as at the beginning of the year	2,87,42,098	2,874	2,87,42,098	2,874	
Add: Issued during the year	-	-	-	-	
Balance as at the end of the year	2,87,42,098	2,874	2,87,42,098	2,874	

17.2. Rights, Preferences and Restrictions attaching to Equity Shares

i) 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. There is no recommendation of dividend on Equity shares for the Financial Year ended 31st March, 2023.

ii) 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.

17.3. Particulars of Shares held by the Holding Company

Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
	Number	% of holding	Number	% of holding
Nigolice Trading Private Limited	1,52,59,689	1	1,52,59,689	1

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

Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
	Number	% of holding	Number	% of holding
Nigolice Trading Private Limited	1,52,59,689	1	1,52,59,689	1
Rahul Tantia		35,73,359		35,73,359

17.5. Shareholding of Promoters

Sl. No.	Class of Equity Shares	Promoter's Name	Number of Shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of Total Shares	% change during the year
i.	Equity Share	Rahul Tantia	35,73,359.00	-	35,73,359.00	12.43%	-
ii.	Equity Share	Ishwari Prasad Tantia	9,48,976.00	-	9,48,976.00	3.30%	-
iii.	Equity Share	Nigolice Trading Private Limited	1,52,59,689.00	-	1,52,59,689.00	53.09%	-
iv.	Equity Share	Tantia Financial Services Limited	11,65,506.00	-	11,65,506.00	4.06%	-

17.6. With respect to the existing share capital the Approved Resolution Plan proposes reduction of the Company's share capital without any pay out to the shareholders, by reducing the face value of each issued and outstanding equity share of the Company from INR 10 to INR 1



Notes to the Standalone Financial Statements for the year ended 31st March 2023 (Continued)

18 Other equity

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

₹ In Lakhs

18.1. Summary of other equity balance	1st April 2022	Movement during the year	31st March 2023	1st April 2021	Movement during the year	31st March 2022
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)	12,805	4,533	17,337	8,973	3,832	12,805
			-			
			-			
<b>Total other equity</b>	<b>22,218</b>	<b>4,533</b>	<b>26,749</b>	<b>18,386</b>	<b>3,832</b>	<b>22,218</b>

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

- Capital reserve:** The Company had received INR 100 Lakhs 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.
- (a) **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 INR 14 Lakh equivalent to the proceeds of redemption were transferred to capital redemption reserve.
- (b) **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.
- (c) **General Reserve:** The Company has not transferred any amount to the reserves for the year ended 31st March, 2023.
- (d) **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.
- (e)

19 Long Term Borrowings

₹ In Lakhs

	As at 31 March 2023		As at 31 March 2022	
	Non-Current		Non-Current	
(i) Secured				
- Term Loans from Others- Non-Banking Finance Companies	-		-	
- Loans from Banks				
Term Loan	-		-	
Working capital term loan	-		-	
Funded interest term loan	-		-	
<b>Total</b>	-		-	

## Notes to the Standalone Financial Statements for the year ended 31st March 2023 (Continued)

20 Long Term Provisions		₹ In Lakhs	
	As at 31 March 2023	As at 31 March 2022	
Provisions for employee benefits			
- Provision for gratuity	125	43	
- Provision for leave encashment	30	34	
	155	77	
21 Other Non-Current Liabilities		₹ In Lakhs	
	As at 31 March 2023	As at 31 March 2022	
Other liabilities against contracts	558	179	
Prepaid Labour Contractor's Security	1	-	
	559	179	
22 Borrowings		₹ In Lakhs	
	As at 31 March 2023	As at 31 March 2022	
Secured			
Cash Credit and Working Capital Demand Loan from Bank (Refer Note 22.1)	4,420	4,420	
Current Maturities of Long Term Debt (Refer Note 22.1)	2,244	2,244	
Unsecured			
From Bodies Corporate (Refer Note 22.2)	33	33	
Total	6,697	6,697	

22.1. In reference to note 55, cash credit and working capital demand loan and term loan from bank aggregating to INR 6664 Lakhs is payable in terms of the approved Resolution Plan .

22.2. In reference to note 55, unsecured borrowings from bodies corporate aggregating to INR 33 Lakhs is payable in terms of the approved Resolution Plan .

23 Trade Payables		₹ In Lakhs	
	As at 31 March 2023	As at 31 March 2022	
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			
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	943	1,061	
- For expenses	-	-	
	943	1,061	

## 23.1 Trade Payable ageing schedule

Sl. No.	Particulars	Outstanding for following periods from due date of payment*				Total
		Less than 1 year	1-2 year	2-3 years	More than 3 years	
	As at March 31, 2023					
(i)	MSME					-
(ii)	Others	647	26	181	89	943
(iii)	Disputed dues – MSME					-
(iv)	Disputed dues - Others					-

Sl. No.	Particulars	Outstanding for following periods from due date of payment*				Total
		Less than 1 year	1-2 year	2-3 years	More than 3 years	
	As at March 31, 2022					
(i)	MSME					-
(ii)	Others	730	244	61	26	1,061
(iii)	Disputed dues – MSME					-
(iv)	Disputed dues - Others					-

In reference to note no. 55, Trade payable aggregating to INR 142 Lakhs is payable as per the terms of the approved Resolution Plan.

As per the Approved Resolution Plan trade payable amounting to INR172 Lakhs and INR Nil Lakhs have been derecognized in the previous and current financial year respectively.

Owing to the size of the overdue credit facilities, multiplicity of contractual arrangements and large number of operational creditors, determination of the carrying amount of related liabilities at the date of approval of Resolution Plan was a complex exercise and has been completed on the basis of information, documents etc. available with the Company. Confirmations/ Reconciliations from the concerned creditors are pending and any consequential adjustments required in the books of accounts will be done in the year in which such reconciliations are received.

Further, comprehending the provisions of the Approved Resolution Plan and determining the appropriateness of the accounting treatment thereof, more particularly the accounting treatment of derecognition of liabilities, requires significant judgment and estimates, including consideration of accounting principles to be applied for presentation of difference between carrying amount of novated debt and consideration payable therefore.

24 Other Financial Liabilities		₹ In Lakhs	
	As at 31 March 2022	As at 31 March 2022	
Others			
- Advance from joint venture	-	1,257	
- Advance from subsidiaries	343	366	
- Liabilities for employees (Refer Note 24.1)	273	403	
- Liabilities for expenses (Refer Note 24.2)	1,116	854	
	1,733	2,880	

24.1. In reference to note 55, liability towards employees includes amount aggregating to INR 150 Lakhs is payable in terms of the approved Resolution Plan

24.2. In reference to note 55, liabilities towards expenses include amount aggregating to INR 452.75 Lakhs, form part of the CIRP Cost in terms of the approved Resolution Plan

25 Other Current Liabilities – Non Financial Liabilities		₹ In Lakhs	
	As at 31 March 2023	As at 31 March 2022	
Revenue received in Advance			
- Advance against Materials	4,475	4,475	
- Advance against Contract	2,038	2,037	
Others			
- Statutory liabilities	10	21	
- Others (Refer note 25.1)	1,461	1,464	
	7,983	7,997	

25.1. In reference to note 55, other liabilities against contract includes INR 58 Lakhs, payable as per the terms of the approved Resolution Plan.

26 Short Term Provisions		₹ In Lakhs	
	As at 31 March 2023	As at 31 March 2022	
Provision for Gratuity	76	76	
Provision for leave encashment	16	11	
	92	87	

27 Revenue from Operations		₹ In Lakhs	
	As at 31 March 2023	As at 31 March 2022	
Sale of services			
- Contract receipts	9,378	10,007	
Other operating revenues			
- Miscellaneous business income	8	30	
	9,386	10,037	

28 Other Income		₹ In Lakhs	
	As at 31 March 2023	As at 31 March 2022	
Interest income			
- Interest on fixed deposits (Gross)	166	139	
- Other Interest includes interest on income tax refund	83	62	
- Finance Income	2	-	
Other non-operating revenues			
- Sale of Scrap	19	39	
- Prepaid Labour Contractor's Security	3	-	
- Profit on Sale of Fixed Asset	1	88	
- Others	1,217	298	
Other gains and losses			
- Net gain arising on financial assets measured at FVTPL	6,359	5,414	
	7,851	6,040	

29 Cost of Materials Consumed		₹ In Lakhs	
	As at 31 March 2023	As at 31 March 2022	
Construction Materials	2,671	1,513	
Consumable Materials	84	62	
Stores & Spares	17	10	
Carriage Inwards (Including material re-handling)	83	29	
	2,856	1,614	

30 Contract Operating Expenses		₹ In Lakhs	
	As at 31 March 2023	As at 31 March 2022	
Contract Execution Expenses	3,259	4,478	
Equipment Hire Expenses	934	610	
Repairing Charges			
- Plant & Machinery	35	35	
- Others	42	44	
Power & Fuel	1,166	851	
Site Expenses	2	1	
Works Contract Tax & Other Taxes	-	6	
Consultancy Fees	367	376	
Survey & Inspection Expenses	2	1	
	5,806	6,402	

Notes to the Standalone Financial Statements for the year ended 31st March 2023 (Continued)

		₹ In Lakhs	
		As at 31 March 2023	As at 31 March 2022
31	<b>Change in Inventories of Works in Progress</b>		
	Opening Work-in-Progress	448	1,133
	Less : Closing Work-in-Progress	632	448
		-184	685
32	<b>Employee Benefits Expenses</b>		
		As at 31 March 2023	As at 31 March 2022
	Salaries and Wages	509	502
	Contribution to Provident Fund and Other Funds	14	55
	Staff Welfare Expenses	19	19
		542	576
33	<b>Finance Cost</b>		
		As at 31 March 2023	As at 31 March 2022
	Interest Expense	36	39
	Other Borrowing Costs	174	157
	Finance Charges	1	-
		211	196
34	<b>Other Expenses</b>		
		As at 31 March 2023	As at 31 March 2022
	Rent	127	142
	Rates and Taxes	105	95
	Insurance	64	81
	Printing & Stationery	7	7
	Payment to Auditors:		
	- Audit Fees	8	10
	- Tax Audit Fees	3	2
	Internal Audit & Other Certificate Fees	12	24
	Light Vehicles Running Expenses	2	2
	Travelling & Conveyance	112	85
	Advertisement	2	1
	Computer Maintenance	11	3
	Legal & Professional Expenses	375	186
	Security Guard Expenses	94	89
	Prepaid Retention Money	3	-
	Telephone Expenses	12	12
	Loss from Investment in Joint Venture	0	-
	Miscellaneous Expenses	130	201
	Sundry balances written off	382	-
		1,449	940
35	<b>Income taxes</b>		
		As at 31 March 2023	As at 31 March 2022
A.	<b>Amount recognised in profit or loss</b>		
	Current tax		
	Current period	-	-
	MAT credit (entitlement)/ reversal	-	-
		-	-
	Deferred tax		
	Deferred tax for the year	1,653	1,408
		b	1,653
			1,408
B.	<b>Income tax recognised in other comprehensive income</b>		
		As at 31 March 2023	As at 31 March 2022
	Deferred tax		
	On items that will not be reclassified to profit or loss		
	- Fair valuation of equity instruments	-	-
	- Remeasurements of defined benefit plans	-	-
		c	-
			-
	<b>Income tax expense reported in the Standalone Statement of Profit and Loss (a+b+c)</b>	1,653	1,408

Notes to the Standalone Financial Statements for the year ended 31st March 2023 (Continued)

₹ In Lakhs

C	Reconciliation of effective tax rate	As at	As at
		31 March 2023	31 March 2022
	Profit before tax	6,186	5,240
	Income tax expense calculated @ 26% (2022- 26%)	1,608	1,362
	Effect of items on which tax deduction is allowed on payment basis	-	-
	Benefit of previously unrecognised tax loss to reduce deferred tax expense	-	-
	Benefit of previously unrecognised tax credit entitlement to reduce deferred tax expense	-	-
	Effect of unrecognised tax loss	-	-
	Effect of different tax rate	-	-
	Other differences	-	-
	Effective tax rate	1,608	1,362

The tax rate used for the year 2022-2023 and 2021-22 reconciliations above is the corporate tax rate of 26%; previous year 26% (25% + Health & Education cess @ 4%) payable on taxable profits under the Income Tax Act, 1961.

36	Earnings per equity share	₹ In Lakhs	
		As at	As at
		31 March 2023	31 March 2022
	Earnings per share has been computed as under:		
	(a) Profit for the year	4,533	3,832
	(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)]	15.79	13.33
	- Diluted EPS [(a)/(b)]	15.79	13.33

37 Segment information

As per Ind AS 108- "Operating Segment", segment information is not required to be provided as the Company is engaged only in construction work and in no other segment.

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

39.1 As per the Approved Resolution Plan, contingent liabilities (which have/ may crystallize) prior to 24 February, 2020 (hereinafter referred to as 'Effective Date') stand extinguished. In terms of the aforesaid plan, the following matters also need the attention of our stakeholders -

39.2 The counter-guarantees, also termed as 'corporate guarantees', extended by Tanta Constructions Limited to Consortium Banks on behalf of its subsidiaries, associates and joint ventures, stand extinguished and no further liability exists with respect to the same as at 31st March 2023.

39.3 In respect of the Bank Guarantees of Tanta Constructions Limited, only the active Bank Guarantees as on the effective date, against the ongoing projects, shall continue to remain active. The Resolution Applicant / Corporate Debtor shall be liable to settle any claim arising as a result of invocation / encashment of the Bank Guarantee(s). However, the Resolution Applicant / Corporate Debtor shall not be liable in case of any bank guarantee invocation arising because of the relevant bank(s) refusal for extension of such Active Bank Guarantee(s). The active BG's as at 31st day of March 2022 is to the tune of INR 4,786 Lakhs (As on 31 March 2021 - INR 9,093 Lakhs). Bank Guarantees to the tune of INR 6148 Lakh stand extinguished by way of discharge of client obligations.

In respect of the above bank guarantees, margin money worth INR 267 Lakhs (As on 31 March 2021- INR 753 Lakhs) is being held by banks in the form of Fixed Deposits.

39.4 Furthermore, the Approved Resolution Plan, among other matters, provides that except to the extent of the amount payable to the relevant Financial and/ or Operational Creditors in accordance with the Approved Resolution Plan, all liabilities of the Company relating in any manner to the period prior to the CIRP commencement date, i.e., 13th day of March 2019, immediately, irrevocably and unconditionally, stand fully and finally discharged and settled, there being no further claims whatsoever, and all the rights of the Financial and/ or Operational Creditors to invoke or enforce the same stands waived off. It is provided that any and all legal proceedings initiated before any forum, by or on behalf of any Financial and/ or Operational Creditor (including Statutory Authorities), to enforce any rights or claims against the Company also stands extinguished. Further, in terms of the Approved Resolution Plan, no Statutory/ Governmental Authority has any right or claim against the Company, in respect of the period prior to the CIRP commencement date and/ or in respect of the amounts written off, and all legal proceedings initiated before any forum by or on behalf of any Financial and/ or Operational Creditor (including Governmental Authorities) or any Other Creditors to enforce any rights or claims against the Company will immediately, irrevocably and unconditionally stand withdrawn, settled and/ or extinguished.

The Approved Resolution Plan provides for extinguishment of all liabilities of the Company owed to Financial and/ or Operational Creditors, as of the Insolvency Commencement Date i.e. 13th day of March, 2019 against settlement of amount given under the resolution plan. The implementation of the Approved Resolution Plan, however, does not have any such similar effect over claims or receivables owed to the Company. Accordingly, the Company has concluded that any receivables due to the Company, evaluated based on merits of underlying litigations, from various governmental agencies continue to subsist.

Notes to the Standalone Financial Statements for the year ended 31st March 2023 (Continued)

40 Employee Benefits

(a) Defined contribution plans:

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

Particulars	₹ In Lakhs	
	As at 31 March 2023	As at 31 March 2022
Employer's contribution to Provident Fund		17
Employer's contribution to ESIC		1
	-	18

(a) Defined benefit plans:

Statement of Assets and Liabilities for defined benefit obligation

₹ In Lakhs

	Leave Encashment		Gratuity	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
	Net defined benefit asset - Gratuity Plan			
Net defined benefit obligation - Gratuity Plan	45	45	211	220
<b>Total employee benefit liabilities</b>	<b>45</b>	<b>45</b>	<b>211</b>	<b>220</b>
Non-current	16	33	108	168
Current	29	12	103	52

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

₹ In Lakhs

(i) Reconciliation of present value of defined benefit obligation	Leave Encashment		Gratuity	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
(a) Balance at the beginning of the year	45	51	220	497
(b) Current service cost	12	3	7	8
(c) Interest cost	3	3	15	34
(d) Actuarial (gains) / losses	-	-	-	-
- demographic assumptions	2	-1	-	-
- financial assumptions	-	-	(2)	(4)
- experience adjustment	(11)	(8)	(12)	(301)
(e) Benefits paid	(6)	(3)	(17)	(14)
<b>Balance at the end of the year</b>	<b>45</b>	<b>45</b>	<b>211</b>	<b>220</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2023 (Continued)

₹ In Lakhs

(ii) Net Asset / (Liability) recognised in the Balance Sheet	Leave Encashment		Gratuity	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Present value of obligation, as at end of the year	45	45	211	220
Fair value of plan assets, as at end of the year	-	-	-	-
Net defined benefit obligations, as at end of the year	45	45	211	220

₹ In Lakhs

(iii) Expense recognised in Statement of Profit and Loss	Leave Encashment		Gratuity	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Current service cost	12	3	7	8
Net interest cost	3	3	10	29
Actuarial Gain/loss	(9)	(9)	-	-
Total expense recognised in Statement of Profit and Loss	6	(3)	17	37

₹ In Lakhs

(iv) Re-measurements recognised in other comprehensive income	Leave Encashment		Gratuity	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Actual return on plan assets (excluding amounts included in net interest cost)	-	-	(2)	(4)
Actuarial loss (gain) arising on defined benefit obligation from	-	-	-	-
- demographic assumptions	-	-	-	-
- financial assumptions	-	-	(12)	(301)
- experience adjustment	-	-	-	-
Total re-measurements included in other comprehensive income	-	-	(14)	(305)

₹ In Lakhs

(v) Reconciliation of fair value of plan assets	Leave Encashment		Gratuity	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
(a) Balance at the beginning of the year	-	-	73	69
(b) Interest income	-	-	5	5
(c) Company (employer) contributions	-	-	-	13
(d) Return on plan assets excluding interest income	-	-	(1)	-
(e) Benefits paid	-	-	(17)	(14)
Balance at the end of the year	-	-	60	73

₹ In Lakhs

(vi) Actuarial assumptions	Leave Encashment		Gratuity	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Discount rate	7.18%	7.24%	7.16%	7.00%
Expected Return on Plan Asset	7.18%	NA	7.16%	NA
Salary escalation rate	6.00%	6.00%	6.00%	6.00%
Attrition rate	1.00%	1.00%	1.00%	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.

₹ In Lakhs

(vii) Sensitivity analysis	Leave Encashment		Gratuity	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Defined benefit obligation on discount rate plus 50 basis points	52	51	2	2
Defined benefit obligation on salary growth rate plus 50 basis points	56	56	2	2
Defined benefit obligation on attrition rate plus 50 basis points	54	54	2	2
Defined benefit obligation on mortality rate plus 100 basis points	54	54	2	2
Defined benefit obligation on discount rate minus 50 basis points	56	58	218	228
Defined benefit obligation on salary growth rate minus 50 basis points	52	52	204	212
Defined benefit obligation on attrition rate minus 50 basis points	54	54	211	220
Defined benefit obligation on mortality rate minus 100 basis points	54	54	211	220

₹ In Lakhs

(viii) Maturity profile of defined benefit obligation	Leave Encashment		Gratuity	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Within the next 12 months	16	13	112	53
Between 1 and 5 years	10	8	29	17
Between 6 and 10 years	12	13	-	62
More than 10 years	47	60	156	181

Notes to the Standalone Financial Statements for the year ended 31st March 2023 (Continued)

41 Related Party Disclosures

Enterprises where control exist:

Sl No	Nature of Relation	Name of the Entity
A	Holding Company	Nigolice Trading (P) Limited
B	Subsidiaries	Tantia Infrastructure (P) Limited Tantia Raxautollway (P) Limited
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.	Andromeda Communications (P) Limited Tantia Agrochemicals Private Limited (Under Liquidation) Tantia Sanjaulparkings (P) Limited
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 (WILLO) (JV) Tantia Nayak (JV) Tantia NMTPL (JV) TCL UTM (JV)
D	Key Management Personnel (KMP)*	Sri Kshitiz Chhawchharia (Chairman of the Monitoring Committee) Sri Ishwari Prasad Tantia (Chairman & Managing Director) Sri Rahul Tantia (Director - Operations & Chief Financial Officer) Ms Priti Todi (Company Secretary)
E	Relatives of Key Management Personnel (KMP)	Sri Siddhartha Tantia (Son of Mr. Ishwari Prasad Tantia) Ms Laxmi Tantia (Daughter in law of Mr. Ishwari Prasad Tantia) Ms Anita Tantia (Wife of Mr. Rahul Tantia)

\* Ms. Rohini Sureka (Chief Financial Officer) and Shri Murare Lal Agarwal (Director-Projects), Key managerial personnels of the Company, resigned during the Financial Year ended March 31, 2019, their dues yet to be paid by the Company in terms of the Approved Resolution Plan (Refer Note 55)

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

Nature of Transaction	Name of Related Party	Transaction for the year ended	
		31-03-2023	31-03-2022
Rendering of Services	Tantia Gondwana (JV)	39	59
	Tantia NMTPL (JV)	-	-
<b>Total</b>		<b>39</b>	<b>59</b>
Consultancy Fees	Kshitiz Chhawchharia	23	26
<b>Total</b>		<b>23</b>	<b>26</b>
Remuneration Paid / Payable	Ishwari Prasad Tantia	-	-
	Rahul Tantia	-	-
	Priti Todi	8	9
	Murare Lal Agarwal	-	-
	Rohini Sureka	-	-
<b>Total</b>		<b>8</b>	<b>9</b>
Rent paid	Andromeda Communications Private Limited	2	2
	Anita Tantia	56	56
<b>Total</b>		<b>58</b>	<b>58</b>
Re-imbusement of expenses	Andromeda Communications Private Limited	5	4
	Anita Tantia	5	5
<b>Total</b>		<b>10</b>	<b>9</b>
Investment in Joint Ventures	Tantia Freyssinet Gilcon (JV)	-	-
	Tantia Gondwana (JV)	-	-
	Tantia NMTPL (JV)	-	-
<b>Total</b>		<b>-</b>	<b>-</b>
Share of Profit/(Loss)	IVRCL Tantia (JV)	-	-
	Tantia Freyssinet Gilcon (JV)	-	-
	Tantia Gondwana (JV)	-	-
<b>Total</b>		<b>-</b>	<b>-</b>
Paid on behalf of Joint Venture	TCL-UTM (JV)	137	12
<b>Total</b>		<b>137</b>	<b>12</b>



Notes to the Standalone Financial Statements for the year ended 31st March 2023 (Continued)

Outstanding balances receivable	Tantia Infrastructure Private Limited	4,052	4,052
	IVRCL Tantia (JV)	79	79
	JMC Tantia (JV)	-	-
	Tantia BSBK (JV)	-	-
	Tantia CCIL (JV)	-	-
	Tantia EDCL (JV)	-	-
	Tantia Freyssinet Gilcon (JV)	-	-
	Tantia Gondwana (JV)	661	661
	Tantia NMTPL (JV)	186	186
	TCL-UTM (JV)	99	99
<b>Total</b>		<b>5,077</b>	<b>5,077</b>
Outstanding balance payable	Andromeda Communications Private Limited	-	1
	Kshitiz Chhawchharia	-	2
	Tantia MPPL (WILO) (JV)	907	907
	RBM Tantia (JV)	-	-
	Tantia Nayak (JV)	-	-
	Tantia Raxaultollway Private Limited	6,731	6,751
	Anita Tantia	-	-
	Ishwari Prasad Tantia	3	3
	Rahul Tantia	11	11
	Priti Todi	1	1
	Murare Lal Agarwal	8	8
	Rohini Sureka	4	4
<b>Total</b>		<b>7,665</b>	<b>7,688</b>

**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

- 42 During the pendency and implementation of the approved Resolution Plan, Punjab National Bank, State Bank of India and Indian Overseas Bank had sent separate letters to the Company showing identification of the account of the Company as "Wilful Defaulter" under the Reserve Bank of India's guidelines, with State Bank of India also referring the matter to the Central Bureau of Investigation. The Successful Resolution Applicant had filed an application before the Hon'ble National Company Law Tribunal, Kolkata Bench, challenging the issue of such Show Cause notices after the approval of the Resolution Plan and to drop the proceedings of "Wilful Defaulter" against the Company.

Since the issue of the show cause notices was in contravention to the provisions of Section 32A of the Insolvency and Bankruptcy Code, 2016, Punjab National Bank had admitted the same before the Hon'ble Tribunal, and thereafter, the Bench was pleased to order dismissal of the matters against Punjab National Bank vide order dated March 25, 2022. While the matter stands subjudiced with relation to State Bank of India and Indian Overseas Bank, the Company stands relieved of any proceedings to be initiated against it by Punjab National Bank.

- 43 Indian Bank had vide letter no. ISC/211/2021-22 dated 23.09.2021, made a disclosure of information under Regulation 30 of the SEBI (LODR) Regulations, 2015- Reporting of Borrowal Fraud of Bank's exposure- to the National Stock Exchange and the Bombay Stock Exchange wherein it had declared the Company as a "Fraud" account also reporting the same to the Reserve Bank of India. The Successful Resolution Applicant had filed an application before the Hon'ble Tribunal challenging the said declaration. The declaration being in contravention to the provisions of Section 32A of the Insolvency and Bankruptcy Code, 2016, on admission of Indian Bank before the Hon'ble Tribunal to drop the proceedings of "Fraud Account" against the Company, the Bench was pleased to dispose and dismiss the matter vide order dated July 22, 2022. The Company, thus, stands relieved of any such declaration.

Relationship with Struck off Companies- In respect of the disclosure required vide notification dated 24 March, 21 issued by Ministry of Corporate Affairs, the Company has taken steps to identify transactions with the struck-off companies, however, there are no such transactions which may be required to be reported.

43.1 Ratio Analysis:

Sl. No.	Particulars	2021-2022	2020-2021	% Changes	Reason of variance (if change is more than 25%)
i.	Current Ratio	1.00	0.90	-0.11	-
ii	Debt-Equity Ratio	0.27	0.32	0.16	-
iii	Debt-Service Coverage Ratio	0.85	0.81	-0.05	-
iv	Return on Equity Ratio	0.17	0.27	0.37	Previous year include higher Exceptional income of (INR 1317) Lakhs
v	Inventory Turnover Ratio	NA	NA	NA	-
vi	Trade Receivables Turnover Ratio	1.58	1.44	-0.1	-
vii	Trade Payables Turnover Ratio	6.02	6.17	0.02	-
viii	Net Capital Turnover Ratio	-110.30	-4.95	-21.28	Due to operational synergy, the negative working capital of the company recovered substantially in current FY
ix	Net Profit Margin	0.38	0.49	0.22	-
x	Return on Capital Employed	-0.02	0.05	1.4	Previous year include higher Exceptional income of (INR 1317) Lakhs
xi	Return on Investment	0.21	#REF!	#REF!	-

## Notes to the Standalone Financial Statements for the year ended 31st March 2023 (Continued)

### 43.2. Explanation shall be provided for any change in ratio by more than 25% as compared to the preceeding year: e.g.

Debt Service Coverage Ratio increased due to lower finance cost and principal repayments of loans during the year.  
Inventory Turnover Ratio increased primarily due to higher feedstock price.  
Trade Payables Turnover Ratio increased primarily due to increase in crude prices during the year.  
Net Capital Turnover Ratio decreased primarily due to increase in inventory & trade receivables and reduction of current liabilities.

### 43.3. Formula for computation of ratios are as follows:

Sl. No.	Particulars	Formulae
i.	Current Ratio	Current Assets/ Current Liabilities
ii	Debt-Equity Ratio	Total Debt/ Total Equity
iii	Debt-Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items/ Interest Expense+ Principal Repayments made/due during the year for long term loans
iv	Return on Equity Ratio	Profit after Tax/ Average Net Worth
v	Inventory Turnover Ratio	COGS/ Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
vi	Trade Receivables Turnover Ratio	Value of Sales & Services/ Average Trade Receivables
vii	Trade Payables Turnover Ratio	Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses/ Average Trade Payables
viii	Net Capital Turnover Ratio	Value of Sales & Services/ Working Capital (Current Assets - Current Liabilities)
ix	Net Porfit Margin	Profit After Tax (after exceptional items)/ Value of Sales & Services
x	Return on Capital Employed	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income/ Average Capital Employed
xi	Return on Investment	Other Income (Excluding Dividend)/ Average Cash, Cash Equivalents & Other Marketable Securities

### 44 Disclosure under Regulation Clause 34(3) and 53(f) read with Scehdule V of SEBI (LODR) Regulations, 2015 :

The Company has not granted any Loans and Advances in the nature of Loan to its Associates and Subsidiaries, hence disclosure as per the Regulation 34(3) and Regulation 53(f) read with Schedule V of SEBI (LODR) Regulations, 2015, has not been given.

### 45 Going Concern

In accordance with note 55, 56 and 57, the approved Resolution Plan has been under implementation during the year ended 31 March, 2023. As at 31st March, 2023, the Company has earned a net profit of INR 4,533 lakhs (As on 31 March 2022- INR 3,832 Lakh) resulting in an accumulated profit of INR 17,337 lakhs (As on 31 March, 2022- INR 12,805 Lakh). The net worth of the Company stands at INR 29,623 lakhs (As on 31 March, 2022- INR 25,092 Lakhs) and the Company is reported to be operating as a going-concern.

46 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 Hon'ble 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 is being contested by the Road Construction Department, Bihar State Government. No accounting effect has been considered in the accounts of 2021-2022 basis conservative approach.

47 In the year 2011, Tanta Constructions Limited (TCL) had floated a Special Purpose Vehicle (SPV) under the name and caption Tanta Raxaultollways Private Limited (TRPL) for execution of an infrastructure project worth INR 475 crores, against which TCL (The Company) was also the EPC Contractor for the execution of the said work worth INR 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 factors, heavy interest cost etc. Consequently, the progress of the work slowed down. Considering the aforesaid scenario, TRPL decided not to proceed further with implementation of the aforesaid project and the same was conveyed to appropriate project authorities which led to termination of the project. Accordingly, TRPL had gone in for arbitration proceedings against NHAI in the month of May 2018, thereafter which, TCL had also lodged its claims before TRPL. The matter is currently under arbitration.

Owing to the same status of the operations at the subsidiaries and the stated pending arbitration, advance against material amounting to INR 4475 Lakhs and Advance against Contract amounting to INR 2031.47 Lakhs payable to TRPL by the Company, has been retained; and measurement and recognition of preference share of INR 23295 Lakhs (at fair value after netting of provision for diminution in value of INR 13271 Lakhs) in TIPL has been done and as such no further provision has been made there against.

**Notes to the Standalone Financial Statements for the year ended 31st March 2023 (Continued)****48 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 various project sites are numerous. Hire contracts have a 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.

Equipment hiring expenses charged to expenses grouped under the head Contract Operating Expenses amounting to INR 610 lakhs (Note No 30) and under the head Other Expenses amounting to INR 142 lakhs (Note No 34).

**49 Disclosure pursuant to Indian Accounting Standard (Ind AS) 11 "Construction Contracts"**

₹ In Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Amount of Contract Revenue Recognised during the year	9,385	10,007
Aggregate amount of costs incurred and recognised profits (less recognized losses) upto the reporting date.	94,725	85,694
Amount of customer advances outstanding for contracts in progress	6,512	6,513
Retention amount due from customers for contracts in progress	3,264	3,962
Gross amount due from customers for contract works as an asset	-	-
Gross amount due to customers for contract work as a liability	-	-

50 An amount of INR 3,604 lakhs was recoverable by the Company from Tantia Raxaultollways Private Limited (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 Private Limited, the major Promoter of Tantia Raxaultollways Private Limited. The aforesaid transaction now appears in the books of the Company as Tantia Infrastructure Private Limited being categorized as Debtors and the amount (INR 3,604 Lakhs) is continued under the head Sundry Debtors, as before.

## Notes to the Standalone financial statements for the year ended 31 March 2023 (Continued)

### 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.

₹ In Lakhs					
		As at 31st March 2023		As at 31st March 2022	
	Note No.	Carrying amount	Fair value Level 3	Carrying amount	Fair value Level 3
<b>A. Financial assets:</b>					
<b>a) Measured at amortised cost</b>					
Trade receivables	10	6,087	-	6,259	-
Cash and cash equivalents	11	1,621	-	1,096	-
Other bank balances	12	1,745	-	2,452	-
Loans	13	-	-	-	-
Other financial assets	6 & 14	5,689	-	5,688	-
Investments					
<b>b) Measured at fair value through profit or loss</b>					
Investments	5	23,969	-	37,240	-
<b>c) Measured at fair value through other comprehensive income</b>					
Investments	5	128	-	128	-
<b>B. Financial liabilities:</b>					
<b>a) Measured at amortised cost</b>					
Borrowings	22	6,697	-	6,697	-
Trade payables	23	943	-	1,061	-
Other financial liabilities	24	1,733	-	2,880	-

#### 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 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.

The company uses the discounted cash flow techniques (in relation to interest-bearing borrowings and loans) which involves determination of present value of expected receipt/payment discounted using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The fair value so determined is classified as Level 2.

### 52 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.

## Notes to the Standalone financial statements for the year ended 31 March 2023 (Continued)

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

A credit policy has been established 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 :

Particulars	₹ In Lakhs			
	Year ended 31st March 2023		Year ended 31st March 2022	
	%	Amount	%	Amount
Revenue from top customer	62.50%	5,861	62.63%	6,268
Revenue from top five customers	93.80%	8,797	98.62%	9,836

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	₹ In Lakhs	
	Year ended 31st March 2023	Year ended 31st March 2022
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.

Notes to the Standalone financial statements for the year ended 31 March 2023 (Continued)

Exposure to liquidity risk

The table below provides details

Particulars	₹ In Lakhs			
	Less than 1 year	1-5 years	> 5 years	Total
<b>As at 31 March 2023</b>				
Borrowings	-	6,697	-	6,697
Trade payables	647	286	-	933
Other financial liabilities	-	1,733	-	1,733
	<b>647</b>	<b>8,716</b>	<b>-</b>	<b>9,363</b>
<b>As at 31 March 2022</b>				
Borrowings	-	6,697	-	6,697
Trade payables	730	331	-	1,061
Other financial liabilities	-	2,880	-	2,880
	<b>730</b>	<b>9,908</b>	<b>-</b>	<b>10,638</b>

(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	₹ In Lakhs	
	As at 31st March 2023	As at 31st March 2022
<b>Fixed rate instruments</b>		
Financial assets	5,689	5,688
Financial liabilities	(6,697)	(6,697)
	<b>(1,008)</b>	<b>(1,009)</b>
<b>Variable rate instruments</b>		
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.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>As at 31 March 2022</b>				
Variable rate instruments	-	-	-	-
<b>As at 31 March 2021</b>				
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

(c) Currency risk

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

Notes to the Standalone financial statements for the year ended 31 March 2023 (Continued)

53 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

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

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		31 March 2023	31 March 2022
Total debt (Bank and other borrowings)	a	-	6,697
Equity	b	29,623	25,092
Liquid investments including bank deposits	c	3,366	3,548
Debt to equity (a / b)		-	0.27
Debt to equity (net) [(a - c) / b]		(0.11)	0.13

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.

54 Notes on Exceptional Items

In terms of the approved resolution plan, the company had in the previous financial year taken balance confirmation from banks and had also received additional documents basis which below given treatment had been affected through "Exceptional Items" in statement of Profit or loss account.

In the current reporting period the Company does not have any exceptional or extraordinary items

Liabilities :			
₹ In Lakhs			
Main Head	Sub Head		Amount
Other Long Term Liabilities	Other Liabilities		-
Trade Payables	Trade Payables		-
Other Current Liabilities	Liabilities for Employees		-
	Liabilities for Expenses		-
	Advance from Joint Ventures		-
<b>Total :</b>			

Assets :			
₹ In Lakhs			
Main Head	Sub Head		Amount
Trade Receivable			-
Loan - Current	Security Deposits and		-
Other Current Assets	Advance Recoverable in		-
Balances with Bank	Deposits with Bank		-
<b>Total :</b>			

55 CIR process and the roadmap of revival of the company in terms of approved Resolution Plan

Pursuant to an application made by State Bank of India, the Hon'ble National Company Law Tribunal, Kolkata bench (hereinafter referred to as 'Adjudicating Authority'), vide its order dated 13th day of March 2019, had ordered the commencement of the corporate insolvency resolution (CIR) process in respect of the company under the provisions of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'the Code').

During the CIR process, for resolution plan (hereinafter referred to as 'Resolution Plan') three expression of interest (EOI) were received, out of which resolution plan submitted by the consortium of EDCL Infrastructure Limited and Upendra Singh Constructions Private Limited (hereinafter referred to as 'Resolution Applicants') was approved by the committee of creditors and submitted to the Adjudicating Authority for its approval. Pursuant to its order (hereinafter referred to as 'NCLT Order') dated 24th day of February 2020 (hereinafter referred to as 'effective date'), the Adjudicating Authority approved the Resolution Plan (hereinafter referred to as 'Approved Resolution Plan') submitted by the Resolution Applicants (RA) for the Company under Section 31 of the Code. As per the terms of Section 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.

As per the terms of the approved Resolution Plan, the creditors of TCL (financial, operational and others) will receive a total consideration of Rs. 176.629 crores (hereinafter referred to as 'Discharge Consideration') on account of their admitted dues amounting to Rs. 1601 crores. The Discharge Consideration will be towards all admitted dues including the CIRP costs, employee dues, liability towards Active Bank Guarantees in case of devolvement/invocation etc. The RA will infuse funds to finance the Discharge Consideration through a combination of (a) equity subscription and (b) loans over a period of time, as specified in the Approved Resolution Plan.

During the course of the successful implementation of the Approved Resolution Plan, the RA shall be classified as the 'promoter' of TCL, and the share-holding of the existing promoters/promoter group will stand transferred to the RA.

## Notes to the Standalone financial statements for the year ended 31 March 2023 (Continued)

The implementation of the Approved Resolution Plan, inter-alia, entails the following:

- Formation of the Monitoring Committee (MC)
- With reference to the infusion of funds and payment on account of CIRP Costs, dues of Employees & Other Operational Creditors and, Financial Creditors, and Transfer of Promoter shareholding in Corporate Debtor the following steps are envisaged:
  - o Payment of the CIRP Costs
  - o Payment of INR 3.50 crores to Employees & Other Operational creditors against their admitted dues of INR 62.29 crores;
  - o Transfer of existing promoter's shares in their custody as well as promoter's shareholding pledged with Bankers.
  - o Payment of INR 71.50 crores to Financial Creditors (prior to deduction of CIRP costs) in three tranches, the first being called the Upfront Payment, against their admitted dues of INR 1526.15 crores (including Active Bank Guarantees of INR 101.629 crores).
  - o *Active Bank Guarantees amounting to INR 10162.90 Lakh would be extinguished by way of discharge of client obligations for which the Bank Guarantees have been given. In the event of a default / invocation the RA will take full responsibility to ensure prompt payment of the devolved amount.*

- With respect to the taking full control of the company by the Resolution Applicant the following steps are envisaged (after the conclusion of the above steps w.r.t. payment):
  - o Settlement of all the dues of the MC including costs of operations, supervision costs, agency costs etc.
  - o Resignation of existing directors of the Board of Directors of TCL and constitution of the New Board by the RA.

- In the final leg the Approved Resolution Plan envisages the remaining payment to the Financial Creditors in two tranches.
- With respect to the existing share capital the Approved Resolution Plan proposes reduction of the Company's share capital without any payout to the shareholders, by reducing the face value of each issued and outstanding equity share of the Company from INR 10 to INR 1.
- With respect to infusion of funds the Approved Resolution Plan permits the RA to infuse need based funds to discharge the obligations as well as to fund the working capital and other capital needs of the Company. The Approved Resolution Plan permits the RA to infuse funds through a combination of debt and equity – the final Debt to Equity mix will be formalised by the RA based on the decision on the equity structure of the Corporate Debtor as well as other changes, in commercial consideration of the Approved Resolution Plan. The Approved Resolution Plan permits the RA to own up to 95% of the revised equity capital in the Corporate Debtor the same to be taken care of through preferential allotment of equity shares of face value of Rs 1/- per share to the RA within the implementation period of the Approved Resolution Plan.

### 56 Formation of the Monitoring Committee

Pursuant to Clause 22.1 of the Approved Resolution Plan, a Monitoring Committee ("MC") as specified in the Plan has been constituted on the Effective Date, by virtue of the order of the Hon'ble NCLT approving the Resolution Plan. The monitoring committee formed comprises of 3 representatives from the Financial Creditors (as decided by Committee of Creditors), 3 representatives from the RA, as well as the erstwhile Resolution Professional for supervision of implementation of the Approved Resolution Plan. Thus, for the period between the "effective date" and the Plan Implementation Completion (as defined in the Approved Resolution Plan), the Monitoring Committee has accordingly been formed to supervise the implementation of the Plan and to manage the affairs of the Company as a going concern.

### 57 Current Status of Implementation of the Approved Resolution Plan

During the course of implementation of the Approved Resolution Plan certain anomalies with respect to regulatory procedures etc. have been observed which have delayed the transfer of the existing equity shares of promoters to the RA. The RA has moved to the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), inter alia, praying for speedy transfer of the same. The NCLT has directed the erstwhile Committee of Creditors and the current MC to take steps to ensure completion of the process of transfer of shares. In the said regard, the difference of 99,19,032 equity shares between the issued and listed share capital, on account of preferential allotment of Equity Shares to the promoters of the Company, is in the process of being resolved, and necessary steps are also being taken by the Company to regularise the issues faced in the said regard, with all the concerned authorities involved. As of now the NSE has suggested to re-apply for the listing of the above shares post completion of compliance.

Since there is no stay on the implementation of the Approved Resolution Plan, and all parties concerned have already initiated the process identified in the law for the transfer of shares, the MC has begun implementation of those parts of the Approved Resolution Plan which are not affected by the proceedings at the NCLT. These include inter-alia giving effect to the debt resolution arrived at by the Approved Resolution Plan, dealing with the various regulatory authorities etc.

Keeping in view the delay in the implementation of the Resolution Plan, the Monitoring Committee has approached the Hon'ble NCLT to set aside the order dated 24th February, 2020. The SRA is contesting the same and the Hon'ble NCLT is seized of the matter.



Notes to the Standalone financial statements for the year ended 31 March 2023 (Continued)

58 Additional Regulatory Information

(i) Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE	LAND	-	NA	NA	NA	NA
	BUILDING	-	NA	NA	NA	NA
Investment property	LAND	-	NA	NA	NA	NA
	BUILDING	-	NA	NA	NA	NA
Non-current asset held for sale	LAND	-	NA	NA	NA	NA
	BUILDING	-	NA	NA	NA	NA
Others			NA	NA	NA	NA

(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iii) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries except loans or advances given in normal course of business.

(iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except loans or advances given in normal course of business.

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

60 INR '0' represents amount less than INR 50,000/-.

In terms of our report of even date attached

For J Jain & Company

Chartered Accountants

FRN No 310064E

CA Sanjay Lodha

Partner

Membership No : 058266

Date : 30.05.2023

Place : Kolkata

For & on behalf of Tantia Constructions Ltd

Tarun Chaturvedi

(Member of Monitoring Committee)

Kshitiz Chhawchharia

(Member of Monitoring Committee)

Priti Todi

(Company Secretary)

## Independent Auditor's Report

To  
The Members  
Tantia Constructions Limited

### Reports on the Audit of Consolidated Ind AS Financial Statements

#### Disclaimer of Opinion

We have audited the accompanying Consolidated Ind As financial results of **Tantia Constructions Limited** (the holding Company) and, its subsidiary/step down subsidiary and associates (the holding Company and its subsidiaries and associates together referred to as the Group) which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2023, the Consolidated statement of Profit and Loss Accounts(including other comprehensive income), the consolidated statement of change in Equity and consolidated statement of Cash Flow for the year ended , and Notes to the consolidated financial statement including a summary of the significant accounting policies other explanatory information (hereinafter referred to as "the consolidated financial statement").

We do not express an opinion on the accompanying consolidated Ind As financial results of the Group, because of the significance of matter described in Paragraph basis of disclaimer of opinion section of our report we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our audit opinion on these consolidated financial statements. Accordingly, we do not express a conclusion on such matters except the possible effects of matters stated in basis for disclaimer of Opinion, to the best of our information and according to the explanation given to us, these standalone financial results:

#### Basis for Disclaimer of Opinion

With respect to Holding Company

- i. Amount receivables and payables including certain balances under cash & cash equivalents, trade receivables/payables, loans, other financial assets, other assets/ liabilities are subject to balance confirmations and reconciliations thereof, if any required.
- ii. Non-ascertainment and provision for slow/non/obsolete inventory and as such consequent impact thereof on the consolidated financial statement of the Group, if any, cannot be commented upon by us.
- iii. Non-ascertainment and provision for Investment in non-moving Joint ventures aggregating to INR 277 lakhs. As such consequent impact thereof on the consolidated financial statement of the Group, if any, cannot be commented upon by us.
- iv. M/s Tantia Sanjauliparkings Private Limited (TSPL) has been admitted to CIR process by adjudicating Authority vide order dated 23<sup>rd</sup> March 23 and financial statement as on 31<sup>st</sup> March 2023 is not available for consolidation. Unaudited financial statement upto 31<sup>st</sup> Dec 2022 is considered for consolidation of financial statements (refer note No 6b of consolidated financial results.
- v. Trade Receivables of INR 2562 Lakhs as on 31<sup>st</sup> March 2023 (Previous Year INR 2618 Lakh) , provision for bad and doubtful debts INR Nil made as on 31<sup>st</sup> March 2023 (Previous Year INR Nil), based on assessment made by company. In absence of confirmation from all the parties, pending reconciliation of all parties disputed dues which are being contested by the company. We are unable to comment on the adequacy of the provision made by the Company.

#### Basis for Qualified Opinion

- a) The holding Company has not accounted for INR 23 Lakh as rental income for RMC Plant at Guwahati. Hence consolidated loss is understated by INR 23 Lakh.
- b) Tantia Infrastructure (P) Ltd (TIPL) one of the subsidiary company's audit report for the year ended 31<sup>st</sup> March 2022, mentioned under noted Qualified Opinion
  - i. Attention is invited to note no 8 to the financial statement with respect to loan of INR 543.83 Lakh given to a Non banking Finance Company on which no interest income has been considered which led to overstatement of loss and understatement of the Other Current Assets.

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

Our opinion is modified in respect of above matters.

#### **Matter of Emphasis**

With respect to the Holding company

- i. Monitoring Committee is currently implementing resolution process as per order passed by Hon'ble NCLT dated 1<sup>st</sup> May 2023 read with the corrigendum order dated 18<sup>th</sup> May 2023.
- ii. Trade receivables and Other Financial Assets (Current Assets) includes INR 1763 Lakh (PY INR 2060 lakhs), and INR 253 Lakh (PY INR 1650 lakhs), respectively lying outstanding for more than three years. As receivable mainly from government agencies, subsidiary and associate company or pending under arbitration, the same has been considered good and as such no provision has been made there against by the Management.
- iii. Miscellaneous Income under Other Income of INR 1217 Lacs includes INR 1074 Lacs on account liability written back, and INR 1Lacs on account of profit on sale of fixed assets and INR 142 Lacs on account reimbursement of insurance premium relating to earlier years.
- iv. Interest from Others of INR 83 lacs includes INR 76 Lacs on account settlement amount received from WBHIDCO for cancellation of leasehold land rights
- v. Fixed deposit of Rs.1000 lakhs given as performance security to "Committee Of Creditors" by Resolution Applicant as per the Approved Resolution Plan, treated as amount received by the Holding Company from the Successful Resolution Applicant and the same has been included in "Other banks balances" by creating corresponding liability to them and shown under "Other Current Liabilities". Further, interest income of Rs 28 lakhs accrued thereon accounted for under other income and corresponding liability accounted as "other financial liabilities".
- vi. Rs 350 lakhs received from Resolution Applicant as per approved resolution for payment to employees and other operational creditors. Pending implementation of Resolution Plan, the same has been deposited with bank as short-term deposit and interest accrued thereon of Rs. 12 lakhs has been accounted for as interest income.
- vii. Sundry Balance of INR 382 includes INR 312 Lacs on account of balance written off for Tania JV and INR 70 Lacs balance written off on account of receivable from Employee.
- viii. Title deeds with respect to certain Land hold by the Holding Company are not available.
- ix. The company has regular programme of physical verification of fixed asset by which same is verified in phases over a period of 3 years. During the current financial year the process of verification was not made hence reconciliation with physical balance could not be made.

- x. Advance to suppliers includes INR 232 Lakh (PY INR 232 lakhs) given to different parties during the period of Corporate Insolvency Resolution Process, is still due to be recovered or adjusted and same has been considered as good.
- xi. In terms of the Hon'ble NCLT order dated 15.07.2021 & 12.08.2021 the erstwhile RP has re-verified and admitted the claims of two operational creditors. The Monitoring Committee has taken note of such revision and the relevant entries have been made in the books of accounts of the company.
- xii. Holding Company has considered the unaudited management accounts of both subsidiary/step down subsidiary for the purpose of consolidation.

Our opinion is not qualified in respect of the above paragraph (a) to (j).

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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 matter describe below to be key audit matters to be communicated in our report

Sr. No.	With respect the Holding Company Key Audit Matter	How our audit addresses the key audit matters
1	<p><b>Implementation of Approved Resolution Plan (RP)</b></p> <p>Refer Note 55 to the consolidated financial statements for the details regarding CIR process and the roadmap of revival of the holding company in terms of approved Resolution plan.</p> <p>Pursuant to Clause 22.1 of the Approved Resolution Plan, a Monitoring Committee (MC) as specified in the plan has been constituted on the effective date, by virtue of the order of the Hon'ble NCLT approving the Resolution Plan.</p> <p>Certain anomalies with respect to regulatory procedures etc. have been observed which delayed the transfer of existing equity shares of promoters to the Resolution Applicant (RA).</p> <p>Accounting effects of the RP is significant as such delay in implementation of RP is considered by us to be a matter of most significance due to its importance to intended users understanding of the Financial Statements as a whole and materially thereof.</p> <p>Monitoring Committee has approached NCLT to set aside the order dated 24<sup>th</sup> Feb 2020.</p>	<p>We have performed the following procedures:</p> <ul style="list-style-type: none"> <li>- Reviewed 'management's process for review and implementation of RP</li> <li>- Reviewed the provisions of RP to understand the requirements of the said plan and evaluated the possible impact of same</li> <li>- Conducted discussion with the company personnel to determine reason of delay in the implementation of RP</li> <li>- Review of minutes of monitoring committee and other related documents</li> <li>- Discussed the steps taken by MC to ensure completion of transfer of share and implementation of RP.</li> </ul>

### Information Other than the Financial Statements and Auditor's Report There on

- The Holding Company's Management is responsible for the preparation of the other information. The other information comprises the Corporate Information, Management Discussion and analysis and Director Report including Annexure to

Director Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include Consolidated Ind AS financial statements and standalone Ind AS Financial and our auditor's report thereon.

- Our opinion on the Consolidated 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 statements, our responsibility is to read the other information, compare with the Ind AS financial statements of the subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated Ind As financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to subsidiaries and associates is traced from their financial statements audited by the other auditors.
- 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.

### **Responsibilities of Management and those Charges with Governance for the Consolidated Ind AS Financial Statements**

The Holding 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 consolidated financial position, consolidated financial performance including other comprehensive income, consolidated change in equity and consolidated cash flows of the Group including its associates in accordance with the other accounting principles generally accepted in India including India 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 Group and its associates 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

In preparing the Consolidated Ind AS Financial Statements, management is responsible for assessing the respective entity'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 their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Management of companies included in the group and its associates are also responsible for overseeing the financial reporting process of the group and its associates.

The Hon'ble National Company Law Tribunal, Kolkata (NCLT) on 24<sup>th</sup> February 2020 approve the Resolution Plan (hereinafter referred to as the Approve Resolution Plan) submitted for the Holding Company by the successful Resolution Applicant (RA). In terms of approved Resolution Plan, a Monitoring Committee is constituted to manage the affairs of the Holding Company as a going concern and supervise the implementation of the Approved Resolution Plan.

### **Auditor Responsibilities for the Audit of the Consolidated Ind AS 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 consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements 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 ability of the group and its associates 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 group and its associates 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.

Materiality is the magnitude of misstatements in the Consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS financial statements.

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

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

From the matters communicated with those charged with governance we determine those matters that were of most significant in the audit of the Consolidated Ind AS financial statements for the financial year ended on 31<sup>st</sup> March 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulator precludes public disclosure about the matter or when, in extreme 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 benefits of such communication.

## Other Matters

We did not Audit the Ind AS financial statements and other financial information of both the subsidiaries whose financial statements reflects Total assets of INR 76325 Lakh, total Net profit(Loss) after tax of INR (4750Lakh) and total comprehensive income/(loss 4750Lakh),) for the year ended 31<sup>st</sup> March 2023 , as considered in the consolidated financial statement . These financial results have been approved and furnished by the management of subsidiary companies and our conclusion on the result, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results.

Unaudited Financial statement upto 31<sup>st</sup> Dec 2022 of Associated Co is considered for consolidation of financial statement. The financial results (upto 31<sup>st</sup> Dec 2022 ) of one associate reflects total Revenue of INR 112 lakh total net profit/(loss) after tax of INR (25 Lakh), and total comprehensive income/(loss) of INR (72 Lakh), for the period ended 31<sup>st</sup> Dec 2022 as considered in the consolidated financial result

Our opinion on the consolidated Ind AS financial statements and our report on other legal and regulatory Requirements below is not modified in respect of above matters with respect to our reliance on work done and the reports of the others auditors and the financial statements certified by the Monitoring Committee.

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

1. As Required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" , a statement on the matters specified in paragraphs 3 and 4 of the Order , to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that :
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except the matter described on the disclaimer of opinion section of our audit report.
  - b. Except for the effects of the matter describe in the Basis for Disclaimer of opinion paragraph above , 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 Change 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 effects of the matter describe in the Basis for Disclaimer of Opinion paragraph above In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. The power of Board of Director of Company were suspended. On formation of a Monitoring Committee (MC) as per the Approved Resolution Plan for implementation of Resolution Plan and manage the affairs of the Company. Monitoring Committee (MC) is comprises of Erstwhile Resolution Professional, three members from the Financial Creditors and three members from Successful Resolution.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report " In Annexure B" to this report.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigation on its financial position in its Consolidated Ind AS financial statement;

- ii. The Company did not have any long term contracts including derivative contracts for which there were any materials foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The respective management of the Holding Company and its subsidiary/step down subsidiary and associates have represented that , to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary/step down subsidiary and associate company to or in any other person(s) or entity(ies)including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise that the intermediary shall,-
  - i. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate beneficiaries") or
  - ii. provide any guarantee, security or the like on behalf of Holding Company or its subsidiary/step down subsidiary and associate company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- v. The respective management of the Holding Company and its subsidiary/step down subsidiary and associates have represented that, to the best of its knowledge no funds have been received by the Holding Company or its subsidiary/step down subsidiary and associate Company from any person(s) or entity(ies), including foreign entities,
 

(Funding parties), with the understanding whether recorded in writing otherwise ,that Holding Company or its subsidiary/step down subsidiary and associate Company shall,

  - i. directly or indirectly, lend or invest in other entities or persons identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate beneficiaries") or
  - ii. provide any guarantee, security or the like on behalf of the Ultimate beneficiaries and
  - iii. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any materials misstatement.
- vi. Proviso to Rule 3(1) the Companies (Accounts) Rules 2014 for maintaining books of account using accounting software which has feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023and accordingly , reporting under Rule 11(g) of the Companies Act (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31<sup>st</sup> March 2023.

**For J Jain and Company**  
**Chartered Accountants**  
**Firm Reg. No. 310064E**

**CA Sanjay Lodha**  
**Partner**  
**M.No 058266**  
 Date: 30<sup>th</sup> May 2023  
 Place: Kolkata  
**UDIN No.: 23058266BGTSRY6287**



**Annexure "A"**

**To the Independent Auditor's Report**

**(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements Section of Our report to the Members of Tantia Constructions Limited)**

According to the information and explanation given to us, and based on the Companies (auditor's Report) order (CARO) reports issued by and the information provided by the auditors of the companies included in the consolidated financial statements of the company, there have been qualification or adverse remarks by the respective auditors in the Companies (auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. In the Audit port of M/s Tantia Raxaultollway Private Limited, there are adverse remark in clause no 1(a) & 1(c) , 7(a) .

**For J Jain and Company**  
**Chartered Accountants**  
**Firm Reg. No. 310064E**

**CA Sanjay Lodha**  
**Partner**  
**M.No 058266**  
**Date: 30<sup>th</sup> May 2023**  
**Place: Kolkata**  
**UDIN No.: 23058266BGTSRY6287**

**“Annexure B” to the Independent Auditor’s Report On Even Date On The Consolidated Ind AS Financial Statements of Tantia Constructions Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the Consolidated Ind AS financial statements of the Group as of and for the year ended 31 March 2023, We have audited the internal financial controls over financial reporting of **Tantia Constructions Limited** (‘the Holding Company’) and its subsidiary companies and its associates companies, which are companies incorporated in India, as of that date.

**Management’s Responsibility for Internal Financial Controls**

The respective management /Board of Directors of the Holding Companies, its subsidiary companies and its associates companies, which are companies incorporated in India, are responsible for establishing and maintaining internal control based on the internal control over financial reporting criteria established by the respective 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 respective 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 based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent application to an audit of internal financial controls, both issued by 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 control over financial reporting were established and maintained and if such control operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary Companies and its associates which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally

accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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.

### **Qualified Opinion**

According to the information and explanations given to us and based on consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the following material weakness have been identified as at 31 March 2023:

#### **The Holding Company did not have appropriate internal controls for**

- ascertainment and provision for slow/non/obsolete inventory and non-moving joint ventures
- reconciliation of balances lying as receivables and payables with third party balance confirmation and as such consequent impact thereof on the financial statements of the Group and its associate.

With respect to one of the Subsidiary, i.e. TRPL, the audit report is not available.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion to the best of our information and explanation given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, maintained adequate internal financial controls over financial reporting as on 31 March 2023, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in Guidance Note on the Audit of Internal Financial Controls Over Financial Reporting issued by ICAI and except for the effects/possible effects of the material weakness/es described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2023.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 of standalone financial statements of the Holding Company, and these material weaknesses do affect our opinion on the consolidated Ind AS financial statements of the Company.

## **Other Matters**

In case of the step down subsidiary-TRPL- the audit report is not available, and, accordingly our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial reporting does not cover the stated step down subsidiary.

**For J Jain and Company**  
**Chartered Accountants**  
**Firm Reg. No. 310064E**

**CA Sanjay Lodha**  
**Partner**  
**M.No 058266**  
**Date: 30<sup>th</sup> May 2023**  
**Place: Kolkata**  
**UDIN No.: 23058266BGTSRY6287**

Consolidated Balance Sheet as at 31st March 2023

₹ In Lakhs

	Note	As at 31 March 2023	As at 31 March 2022
<b>I ASSETS</b>			
<b>1 Non - Current Assets</b>			
a Property, Plant and Equipment	4A	1,174	1,447
b Intangible Assets	4A	13	17
c Capital Work in Progress	4B	42,235	42,055
d Goodwill		33	33
e Financial Assets			
i Investments	5	1,346	1,467
ii Other Financial Assets	6	1,995	3,590
e Deferred Tax Assets (net)	7	4,057	4,057
f Other Non-Current Assets	8	15	15
<b>Total Non - Current Assets</b>		<b>50,867</b>	<b>52,681</b>
<b>2 Current Assets</b>			
a Inventories	9	2,429	2,149
b Financial Assets			
i Trade Receivables	10	2,562	2,618
ii Cash and Cash Equivalents	11	1,630	1,105
iii Bank Balances (other than ii above)	12	1,745	2,450
iv Loans	13	544	544
v Other Financial Assets	14	3,574	1,650
c Current Tax Assets	15	839	747
d Other Current Assets	16	9,674	4,093
<b>Total Current Assets</b>		<b>22,996</b>	<b>15,356</b>
<b>Total Assets</b>		<b>73,863</b>	<b>68,037</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a Equity Share Capital	17	2,874	2,874
b Other Equity	18	22,733	22,975
c Non-Controlling interest		2	2
<b>Total Equity</b>		<b>25,609</b>	<b>25,851</b>
<b>2 Liabilities</b>			
<b>Non-Current Liabilities</b>			
a Financial Liabilities			
i Borrowings	19	-	-
b Provisions	20	155	152
c Deferred Tax Liabilities (net)	7	-	-
d Other Non-Current Liabilities	21	559	179
		<b>714</b>	<b>331</b>
<b>Current Liabilities</b>			
a Financial Liabilities			
i Borrowings	22	33,770	33,770
ii Trade Payables	23		
(A) Total outstanding dues of micro enterprises and small enterprises; and			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		986	1,106
iii Other Financial Liabilities	24	3,808	4,588
b Current Tax Liabilities (Net)	25.1	17	
c Other Current Liabilities	25.2	8,807	2,322
d Provisions	26	152	69
		<b>47,540</b>	<b>41,855</b>
<b>Total Equity and Liabilities</b>		<b>73,863</b>	<b>68,037</b>
Significant accounting policies	0		

The accompanying notes form an integral part of these financial statements

In terms of our report of even date attached

For J Jain & Company

Chartered Accountants

FRN No 310064E

CA Sanjay Lodha

Partner

Membership No : 058266

Date : 30.05.2023

Place : Kolkata

For & on behalf of Tantia Constructions Ltd

Tarun Chaturvedi

(Member of Monitoring Committee)

Kshitiz Chhawchharia

(Member of Monitoring Committee)

Priti Todi

(Company Secretary)

Consolidated Statement of Profit And Loss for the year Ended 31st March 2023

₹ In Lakhs

	Note	Year ended 31 March 2023	Year ended 31 March 2022
<b>I INCOME</b>			
i Revenue From operation	27	9,386	10,037
ii Other income	28	1,492	625
<b>Total Revenue</b>		<b>10,878</b>	<b>10,662</b>
<b>II EXPENSES</b>			
i Cost of Material Consumed	29	2,856	1,614
ii Contract Operating Expenses	30	5,806	6,402
iii Change in Inventory of Work in Progress	31	(184)	685
iv Employee Benefits Expenses	32	542	576
v Finance Cost	33	211	196
vi Depreciation and Amortisation Expenses	4A	394	449
vii Other Expenses	34	1,469	944
<b>Total Expenses</b>		<b>11,094</b>	<b>10,866</b>
<b>III Profit/(Loss) before Exceptional Items &amp; Tax (III-IV)</b>		<b>(216)</b>	<b>(204)</b>
<b>IV Exceptional Items</b>		-	-
Transfer of profit/ (loss) on accounts of change in shareholding			
Share in net profit/(loss) of associate		(25)	(21)
<b>V Profit/(loss) before tax (V+VI+VII)</b>		<b>(241)</b>	<b>(225)</b>
Tax expense :			
i Current Tax	35	-	-
ii Deferred Tax	35	-	1
<b>VI Profit/(Loss) for the year</b>		<b>(241)</b>	<b>(226)</b>
<b>Other comprehensive income (net of tax)</b>			
<b>A Items that will not be reclassified to Profit or Loss</b>			
(a) Remeasurements of defined benefit liability/ (asset)			
(b) Net (loss)/ gain on FVTOCI of investments in equity instruments			
<b>ii Income taxes relating to items that will not be reclassified to profit or loss</b>			
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>		-	-
<b>B Items that will be reclassified to profit or loss</b>			
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>		-	-
<b>VII Other Comprehensive Income (OCI)</b>		-	-
<b>VIII Total Comprehensive Income for the Year</b>		<b>(241)</b>	<b>(226)</b>
<b>Earning per Equity Share of ₹ 10/- each</b>	36		
Basic (₹)		(0.84)	(0.79)
Diluted (₹)		(0.84)	(0.79)
Summary of significant accounting policies	0		

The accompanying notes including other explanatory information form an integral part of the financial statements

In terms of our report of even date attached

For J Jain & Company

Chartered Accountants

FRN No 310064E

CA Sanjay Lodha

Partner

Membership No : 058266

Date : 30.05.2023

Place : Kolkata

For & on behalf of Tantia Constructions Ltd

Tarun Chaturvedi  
(Member of Monitoring Committee)

Kshitiz Chhawchharia  
(Member of Monitoring Committee)

Priti Todi  
(Company Secretary)

Consolidated Cash Flow Statement for the period ended 31st March 2023

₹ in Lakhs

	31-Mar-23		31-Mar-22	
<b>A Cash Flow from Operating Activities</b>				
Net Profit / (Loss) before Tax		-241		-225
<u>Add/(Less) Adjustment for :</u>				
Depreciation	394		449	
Exceptional Items			-	
(Profit)/Loss on Investment in Joint Ventures (Net)	0			
(Profit)/Loss on account of change in shareholding			0	
Retention Money Written Back	-2			
Interest Income from Fixed Deposits	-166		-139	
Interest Income from Others	-83		-62	
Interest on Borrowings	36		39	
Profit on sale of fixed assets	-21		-88	
Changes in Fair Value			1	
(Profit)/Loss on Investment in Associates (Net)	25	183	21	221
<b>Operating Profit before working Capital changes</b>		<b>-58</b>		<b>-4</b>
<u>Add/(Less) (Increase)/decrease in Assets/Liabilities :</u>				
Debtors	172		151	
Loans & advances	0		0	
Other Non-Current Assets	0		52	
Other Current Assets	0		-1,928	
Other Financial Assets (Non-Current)	330		0	
Change in Provision (Non-Current)	86		0	
Change in Provision (Current)			0	
Other Financial Assets			1,154	
Other Current Assets	826		0	
Earmarked Bank balances			0	
Inventories	-279		556	
Provisions			-68	
Trade payables, Liabilities & Provisions	-905		-1,016	
Other Financial Liabilities			0	
Other Current Liabilities		230	0	-1,099
<b>Cash Generated from Operations</b>		<b>172</b>		<b>-1,103</b>
Direct Taxes Paid / Refund (Net)		-68		728
<b>Cash Flow before extraordinary items</b>		<b>104</b>		<b>-375</b>
Exceptional Items		-		-
<b>Net Cash From Operating Activities</b>		<b>104</b>		<b>-375</b>
<b>B Cash flow from Investing Activities</b>				
<u>Add/(Less) (Increase)/decrease in Assets/Liabilities :</u>				
Purchase of Fixed Assets	-219		-105	
Sale/discard of Fixed Assets	34		88	
Interest Income	163		211	
Interest Income from others	76		0	
Investment in Joint Ventures & others			0	
Net Investment in Fixed Deposits (Maturity more than 12 months)	403			
Investment in Fixed deposit		457	-545	-351
<b>Net Cash used in investing Activities.</b>		<b>457</b>		<b>-351</b>
<b>C Cash Flow from Financing Activities</b>				
<u>Add/(Less) (Increase)/decrease in Assets/Liabilities :</u>				
Share Capital issue				
Share Premium Account				
<b>Net Cash inflow</b>				
Long term borrowings	0		0	
Short term borrowing	0		0	
Interest Paid	-36		-39	
Dividend Paid	0		0	
Tax on Dividend	0		-	
Dividend & Unclaimed Share Application Money Deposited	0	-36	-	-39
<b>Net Cash from financing Activities.</b>		<b>-36</b>		<b>-39</b>

Consolidated Cash Flow Statement for the period ended 31st March 2023

₹ in Lakhs

D	Net increase/(Decrease) in Cash and Cash equivalent (A+B+C)		525		-765
E	Add: Balance at the beginning of the Year		1,106		1,870
	Cash & Cash equivalents as the close of the year		1,630		1,105
	Note :				
	Cash & Cash equivalents				
	- Balances with banks in Current Accounts		602		594
	- In Deposits Account Maturity less than 3 months		1,015		501
	- Cash in hand		14		10
	Cash & Cash equivalents (As per Note 11)*		1,630		1,105
	* 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		1,745		4,250
	ii) Earmarked Bank balances against Dividend and Unclaimed Share Application				0
	Total (As per Note 12)		1,745		4,250
	Total [As per Note (11+12)]		3,375		5,355

In terms of our report of even date attached

For & on behalf of Tantia Constructions Ltd

For J Jain & Company  
Chartered Accountants  
FRN No 310064E

Tarun Chaturvedi  
(Member of Monitoring Committee)

CA Sanjay Lodha  
Partner  
Membership No : 058266  
Date : 30.05.2023  
Place : Kolkata

Kshitiz Chhawchharia  
(Member of Monitoring Committee)

Priti Todi  
(Company Secretary)



Statement of Change In Equity for the Year Ended 31st March 2022

A. Equity Share Capital

(1) Current Reporting Period: 01.04.2022-31.03.2023

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,87,42,098.00	-	-	-	2,87,42,098.00

(2) Previous Reporting Period: 01.04.2021-31.03.2022

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
2,87,42,098.00	-	-	-	2,87,42,098.00

B. Other equity

(1) Current Reporting Period: 01.04.2022-31.03.2023

	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	114	7,884	1,415	13,549	-	13	-	-	-	-	-	22,975
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-242	-	-	-	-	-	-	-	-242
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	114	7,884	1,415	13,307	-	13	-	-	-	-	-	22,733

Statement of Change In Equity for the Year Ended 31st March 2022

(2) Previous Reporting Period: 01.04.2021-31.03.2022

	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the previous reporting period	-	-	114	7,884	1,415	13,775	-	13	-	-	-	-	-	23,201
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	-226	-	-	-	-	-	-	-	-226
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current previous period	-	-	114	7,884	1,415	13,549	-	13	-	-	-	-	-	22,975

Summary of significant accounting policies

The accompanying notes including other explanatory information form an integral part of the financial statements

In terms of our report of even date attached

For J Jain & Company  
Chartered Accountants  
FRN No 310064E

CA Sanjay Lodha  
Partner  
Membership No : 058266  
Date : 30.05.2023  
Place : Kolkata

For & on behalf of Tantia Constructions Ltd

Tarun Chaturvedi  
(Member of Monitoring Committee)

Kshitiz Chhawchharia  
(Member of Monitoring Committee)

Priti Todi  
(Company Secretary)

## Notes to the Consolidated financial statements for the year ended 31st March 2023

### 1 Corporate Information

Tantia Constructions Limited (hereinafter referred to as "**Company**") is one of the most proficient 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 expanded to six other core infrastructure segments namely roads, urban development, infrastructure and industrial fabrication, power, marine and aviation.

Pursuant to an application made by State Bank of India, the Hon'ble National Company Law Tribunal, Kolkata bench (hereinafter referred to as "**Adjudicating Authority**"), vide its order dated 13 March 2019, had ordered the commencement of the corporate insolvency resolution process (hereinafter referred to as "**CIR process**") in respect of the company under the provisions of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "**the Code**").

During the CIR process, expression of interest was sought against which applications were received, out of which a Consortium of EDCL Infrastructure Limited and Upendra Singh Constructions Private Limited were selected as the "Successful Resolution Applicant". Pursuant to its order (hereinafter referred to as "**NCLT Order**") dated 24 February 2020 (hereinafter referred to as the "**effective date**"), the Adjudicating Authority approved the Resolution Plan (hereinafter referred to as the "**Approved Resolution Plan**") submitted by the successful Resolution Applicants (hereinafter referred to as the "**RA**") for the Company under Section 31 of the Code. As per the terms of Section 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan. As per the Approved Resolution Plan, a Monitoring Committee (hereinafter referred to as the "**MC**") has been formed to oversee its implementation and to manage the affairs of the Company as a going concern until the transfer of control of the Company to the Resolution Applicant. During the implementation of the Approved Resolution Plan, the erstwhile Board of Directors stands retired with their powers suspended and the stated MC in charge of the Company for the relevant period.

Considering the above, the financial statements are being presented on a 'Going Concern' basis.

The financial statements were certified by the Chartered Secretary (Key Managerial Personell of the Company) and members of the MC and taken on record by the MC at the meeting held on 30th May, 2023.

### 2 Basis of preparation

#### a) Statement of Compliance

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.

#### 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.

## Notes to the Consolidated financial statements for the year ended 31st March 2023

### 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 ('Rs') which is Company's presentation currency and amounts have been rounded to the nearest Lakhs, except where 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;
- (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.

## Notes to the Consolidated financial statements for the year ended 31st March 2023

### (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.

## 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.

## Notes to the Consolidated financial statements for the year ended 31st March 2023

### 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.

### 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 derecognised 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.

## Notes to the Consolidated financial statements for the year ended 31st March 2023

### 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 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.

## Notes to the Consolidated financial statements for the year ended 31st March 2023

### 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.

### 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.



## Notes to the Consolidated financial statements for the year ended 31st March 2023

### 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 company 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.

#### 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.

## Notes to the Consolidated financial statements for the year ended 31st March 2023

### 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, however as per Approved Resolution Plan the power of Board of Directors remain suspended and in its place the Monitoring Committee is empowered with the power.

### 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

	Free hold land	Work shop & office shed	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total	Software	Total
<b>A. Gross carrying amount (Deemed cost) <sup>(1)</sup></b>									
As at March 31, 2020	397	232	4,692	69	320	48	5,758	2	5,760
Additions/ Adjustments	-	-	3	-	-	1	4	12	16
Deletions / Discard/ Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2021	397	232	4,695	69	320	49	5,762	14	5,776
Additions/ Adjustments	-	-	10	3	10	11	34	19	53
Deletions / Discard/ Adjustments	372	-	457	-	21	-	850	-	850
As at March 31, 2022	25	232	4,248	72	309	60	4,946	33	4,979
Additions/ Adjustments	-	-	130	-	-	-	130	-	130
Deletions / Discard/ Adjustments	-	-	190	-	23	-	213	-	213
As at March 31, 2023	25	232	4,188	72	286	60	4,863	33	4,896
<b>B. Depreciation</b>									
Upto March 31, 2020	-	16	2,737	8	222	38	3,021	2	3,023
For the year ended March 31, 2021	-	4	472	1	31	2	510	10	520
Adjustments/ Deletions	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	20	3,209	9	253	40	3,531	12	3,543
For the year ended March 31, 2022	-	4	410	2	24	4	445	4	449
Adjustments/ Deletions	-	-	457	-	21	-	478	-	478
As at March 31, 2022	-	24	3,162	11	256	44	3,497	16	3,513
For the year ended March 31, 2023	-	4	363	2	18	4	390	4	394
Adjustments/ Deletions	-	-	177	-	23	-	200	-	200
As at March 31, 2023	-	28	3,348	13	251	48	3,689	20	3,709
<b>C. Net carrying amount</b>									
As at March 31, 2021	397	212	1,486	60	67	9	2,231	2	2,233
As at March 31, 2022	25	208	1,086	61	52	15	1,447	17	1,464
As at March 31, 2023	25	204	840	59	35	12	1,174	13	1,187

(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)

	CWIP	
<b>Gross carrying amount (Deemed cost)</b>		
As at March 31, 2020		42,043
Additions		-
Deletions / Discard / Converted to Tangible Assets		41
As at March 31, 2021		42,002
Additions		53
Deletions / Discard / Converted to Tangible Assets		-
As at March 31, 2022		42,055
Additions		180
Deletions / Discard / Converted to Tangible Assets		-
As at March 31, 2023		42,235

Capital-Work-in Progress (CWIP) as at 31st March, 2023

(a) For Capital-work-in progress, CWIP aging schedule

Particulars	Outstanding for following periods from due dates of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	180	53	-	42,002	42,235

Notes to the Consolidated financial statements for the year ended 31st March 2023

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

Capital-Work-in Progress (CWIP) as at 31st March, 2022

(a) For Capital-work-in progress, CWIP aging schedule

Particulars	Outstanding for following periods from due dates of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	53	-	-	42,002	42,055

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

5	Non-Current Investments	As at 31 March 2023	As at 31 March 2022		
	Unquoted, other than trade				
	(a) Investment in equity instruments (fully paid)				
	In Others (at fair value through other comprehensive income)				
	Andromeda Communications (P) Limited - 7,000 (31st March 2021 - 7,000) Equity Shares of ₹ 10/- each	21	21		
	Universal Realtors (P) Limited - 40,000 (31st March 2021 - 40,000) Equity Shares of ₹ 10/- each	107	107		
	(b) Investment in equity instruments (fully paid)				
	In Associate (at cost)				
	Tantia Sanjauliparkings Private Limited - 10,00,000 (31st March 2021- 10,00,000) Equity Shares of ₹ 10/- each	75	200		
	(c) Investment in preference instruments (fully paid)				
	In Associate (at cost)				
	Tantia Sanjauliparkings Private Limited - 62,300 (31st March 2021- 62,300) Preference Shares of ₹ 100/- each	822	819		
	(d) Investment in joint ventures (at cost)				
	Tantia - RBM (JV)	79	79		
	Tantia - JMC (JV)	6	6		
	Tantia - IVRCL (JV)	-	0		
	Tantia - FREYSSINET (JV)	-	0		
	Tantia - SPML (JV)	3	3		
	Tantia - GONDWANA (JV)	41	41		
	Tantia - CCIL (JV)	15	15		
	Tantia - SEC (JV)	48	48		
	Tantia - PREMCO (JV)	1	1		
	Tantia - MPPL (Wilo) (JV)	125	125		
	Tantia - NMTPL (JV)	2	2		
	<b>Total</b>	<b>1,346</b>	<b>1,467</b>		
	Aggregate carrying amount of quoted investments	-	-		
	Aggregate market value of quoted investments	-	-		
	Aggregate carrying amount of unquoted investments	1,345	1,467		
			₹ In Lakhs		
6	Other Financial Assets - Non-Current	As at 31 March 2023	As at 31 March 2022		
	Balances with Banks				
	- In Deposits Account Maturity more than 12 months	1,601	1,297		
	(Unsecured, considered good)				
	Others				
	Security deposits and retention money	394	2,293		
	<b>Total</b>	<b>1,995</b>	<b>3,590</b>		
	Deposits includes INR 267 Lakhs which is kept as margin money against the active Bank Guarantee and INR 874 Lakhs which has been marked lien with client.				
			₹ In Lakhs		
7	Deferred Tax Assets (net)	As at 31 March 2023	As at 31 March 2022		
	Deferred Tax Assets	13,896	4,284		
	Less: Deferred Tax Liabilities	9,838	227		
	<b>Total</b>	<b>4,057</b>	<b>4,057</b>		
			₹ In Lakhs		
	Movement in deferred tax assets/ (liabilities) balances	As at 31st March 2022	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2023
	Deferred tax (liabilities)/assets in relation to				
	Fiscal allowance on property, plant and equipment, etc.	163	-	-	163
	Other timing differences	64	-	-	64
	<b>Total deferred tax liabilities</b>	<b>227</b>	<b>-</b>	<b>-</b>	<b>227</b>
	Employees' benefit	197	-	-	197
	Unabsorbed carried forward loss	3,684	-	-	3,684
	MAT credit entitlement	403	-	-	403
	<b>Total deferred tax assets</b>	<b>4,284</b>	<b>-</b>	<b>-</b>	<b>4,284</b>
	<b>Net deferred tax assets/(liabilities)</b>	<b>4,057</b>	<b>-</b>	<b>-</b>	<b>4,057</b>
					₹ In Lakhs
		As at 1st April 2021	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2022
	Deferred tax (liabilities)/assets in relation to				
	Fiscal allowance on property, plant and equipment, etc.	163	-	-	163
	Other timing differences	64	-	-	64
	<b>Total deferred tax liabilities</b>	<b>227</b>	<b>-</b>	<b>-</b>	<b>227</b>
	Employees' benefit	197	-	-	197
	Unabsorbed carried forward loss	3,684	-	-	3,684
	MAT credit entitlement	403	-	-	403
	<b>Total deferred tax assets</b>	<b>4,284</b>	<b>-</b>	<b>-</b>	<b>4,284</b>
	<b>Net deferred tax assets/(liabilities)</b>	<b>4,057</b>	<b>-</b>	<b>-</b>	<b>4,057</b>
	The net deferred tax liabilities as on 31 March 2023 is INR 4057 Lakhs (As on 31 March, 2021- INR 4057 Lakhs).				

8	Other Non-Current Assets	As at 31 March 2023	As at 31 March 2022
	Others	-	3
	- Preliminary expenses	3	-
	- Prepaid Expenses	12	12
	<b>Total</b>	<b>15</b>	<b>15</b>

₹ In Lakhs

9	Inventories	As at 31 March 2023	As at 31 March 2022
	<i>(Valued at the lower of cost and net realisable value)</i>		
	Raw Materials	1,170	1,069
	Construction Contract Work-In-Progress	632	448
	Stores & Spares	362	362
	Loose Tools	265	270
	<b>Total</b>	<b>2,429</b>	<b>2,149</b>

₹ In Lakhs

Particulars	2022-2023	2021-2022
Cost of Materials Consumed	2,856	1,614
Contract Operating Expenses	5,806	6,402
Changes in Work-In-Progress	-184	685

₹ In Lakhs

10	Trade receivables	As at 31 March 2023	As at 31 March 2022
	<i>(Unsecured and considered good)</i>		
	Trade receivables	2,562	2,618
	<b>Total</b>	<b>2,562</b>	<b>2,618</b>

10.1.	Trade Receivables ageing schedule
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₹ In Lakhs

SI. No.	Particulars	Outstanding for following periods from due date of payment*				Total
		Less than 1 year	1-2 year	2-3 years	More than 3 years	
	<b>As at March 31, 2023</b>					
(i)	Undisputed Trade Receivables- considered good	518	157	178	1,709	2,562
(ii)	Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-
(iii)	Undisputed Trade Receivables- credit impaired	-	-	-	-	-
(iv)	Disputed Trade Receivables-considered good	-	-	-	-	-
(v)	Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-
(vi)	Disputed Trade Receivables- credit impaired	-	-	-	-	-
(vii)	Unbilled Dues	-	-	-	-	-

*\*Net of Provision*

₹ In Lakhs

SI. No.	Particulars	Outstanding for following periods from due date of payment*				Total
		Less than 1 year	1-2 year	2-3 years	More than 3 years	
	<b>As at March 31, 2022</b>					
(i)	Undisputed Trade Receivables- considered good	191	178	189	2,060	2,618
(ii)	Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-
(iii)	Undisputed Trade Receivables- credit impaired	-	-	-	-	-
(iv)	Disputed Trade Receivables-considered good	-	-	-	-	-
(v)	Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-
(vi)	Disputed Trade Receivables- credit impaired	-	-	-	-	-
(vii)	Unbilled Dues	0	-	-	-	-

*\*Net of Provision*

10.2.	Trade receivables include INR 2,060 Lakhs, lying outstanding for more than three years. As receivables are mainly from government agencies, subsidiary and associate company, pending under arbitration, same has been considered good and as such no provision has been made thereagainst.
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₹ In Lakhs

11	Cash and Cash Equivalents	As at 31 March 2023	As at 31 March 2022
	Balances with Bank		
	- In Current Account	596	589
	- In Deposits Account Maturity less than 3 months	1,015	501
	Cash on Hand	14	10
	Balances with Schedule Bank	5	5
	<b>Total</b>	<b>1,630</b>	<b>1,105</b>

Deposits amounting to INR 138 Lakhs has been marked lien with client.

12	Other Bank Balances	As at 31 March 2023	As at 31 March 2022
	Balances with banks		
	- In Deposits Account Maturity within 12 months	1,745	2,450
		1,745	2,450
	Fixed Deposit amounting to INR 1000 Lakhs given as performance security to "Committee of Creditors" by the Successful Resolution Applicant as per the Approved Resolution Plan, has been recognised in "Other Bank Balances" by creating a corresponding liability under "Other Current Liabilities". Further interest income of INR 28.48 Lakhs accrued thereon has been accounted for under "other income" and a corresponding liability has been recognised under "Other Financial Liabilities".		
	Furthermore, INR 350 Lakhs had been received from the Successful Resolution Applicant as per the provisions of the Approved Resolution Plan for payment to employees and other operational creditors, in Financial year ended March 31, 2021. Pending implementation of the Resolution Plan, the same has been deposited with bank as short term deposit and interest accrued thereon of INR 11.51 Lakhs has been accounted for as "interest income"		

₹ In Lakhs

13	Loans - Current	As at 31 March 2023	As at 31 March 2022
	Loan given to NBFC	544	544
	<b>Total</b>	<b>544</b>	<b>544</b>

₹ In Lakhs

14	Other Financial Assets	As at 31 March 2023	As at 31 March 2022
	(Unsecured, considered good)		
	Security deposits and retention money	3,478	1,569
	Others	11	
	<i>Interest accrued but not due on bank deposits</i>	84	81
		3,574	1,650

₹ In Lakhs

15	Current Tax Asset (net)	As at 31 March 2023	As at 31 March 2022
	Advance payment of tax (net of provisions)	839	747
	<b>Total</b>	<b>839</b>	<b>747</b>

₹ In Lakhs

16	Other Current Assets	As at 31 March 2023	As at 31 March 2022
	Advances to Suppliers (Goods & Services)	8,147	1,399
	Balance with Government Authorities	885	959
	Unbilled Revenue	-	1,200
	Advances Recoverable in cash( Refer Note 16.1)	419	372
	Prepaid Expenses	223	163
		9,674	4,093

16.1.	Advances Recoverable in cash include Rs 372 Lakh given to HIDCO against a land at Rajarhat which was capitalised earlier, subsequently cancelled due to some technical complications. The amount due to be recovered stands regrouped.
16.2.	Advance to suppliers includes amount aggregating to INR 278.84 Lakhs given to various parties during the period of CIR Process, due to be recovered or adjusted, same considered as good. Further, with reference to Note 55, advances receivable to the tune of INR 47.26 lakhs have been derecognized in the current financial year in terms of the approved Resolution plan.

₹ In Lakhs

17	Equity share capital	As at 31 March 2023	As at 31 March 2022
	<b>Authorised</b>		
	390,00,000 (31st March 2021- 390,00,000) equity shares of ₹ 10/- each	3,900	3,900
	10,00,000 (31st March 2021- 10,00,000) 10.5% cumulative redeemable preference shares of ₹ 10/- each	100	100
		4,000	4,000
	<b>Issued, subscribed and fully paid-up</b>		
	2,87,42,098 equity shares (31st March 2021- 2,87,42,098) of ₹ 10/- each	2,874	2,874
		2,874	2,874

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

₹ In Lakhs

	As at 31st March 2023		As at 31st March 2022	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	2,87,42,098	2,874	2,87,42,098	2,874
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	2,87,42,098	2,874	2,87,42,098	2,874

\* As a part of the CDR Package, the Promoters were required to contribute, by way of additional equity, Rs. 2100 lacs. In the financial year 2014-15, the amount, as required, had been brought into the Company by way of Unsecured Loan from Promoters. The said amount has subsequently been converted into equity shares during the financial year 2016-17.

## 17.2. Rights, Preferences and Restrictions attaching to Equity Shares

i) 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. There is no recommendation of dividend on Equity shares for the Financial Year ended 31st March, 2022.

ii) 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.

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

Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
	Number	% of holding	Number	% of holding
Nigolice Trading Private Limited	1,52,59,689	53.09%	1,52,59,689	53.09%
Rahul Tantia	35,73,359	12.43%	35,73,359	12.43%

## 17.4. Shareholding of Promoters

Sl. No.	Class of Equity Shares	Promoter's Name	Number of Shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of Total Shares	% change during the year
i.	Equity Share	Rahul Tantia	35,73,359.00	-	35,73,359.00	12.43%	-
ii.	Equity Share	Ishwari Prasad Tantia	9,48,976.00	-	9,48,976.00	3.30%	-
iii.	Equity Share	Nigolice Trading Private Limited	1,52,59,689.00	-	1,52,59,689.00	53.09%	-
iv.	Equity Share	Tantia Financial Services Limited	11,65,506.00	-	11,65,506.00	4.06%	-

With respect to the existing share capital the Approved Resolution Plan proposes reduction of the Company's share capital without any pay out to the shareholders, by reducing the face value of each issued and outstanding equity share of the Company from INR 10 to INR 1

## 17.5.

## 18 Other equity

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

₹ In Lakhs

18.1. Summary of other equity balance		1st April 2022	Movement during the year	31st March 2023	1st April 2022	Movement during the year	31st March 2022
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)	13,562	(242)	13,320	13,788	(226)	13,562
<b>Total other equity</b>		<b>22,975</b>	<b>-242</b>	<b>22,733</b>	<b>23,201</b>	<b>-226</b>	<b>22,975</b>

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

- (a) **Capital reserve:** The Company had received INR 100 Lakhs 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 INR 14 Lakh 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 not transferred any amount to the reserves for the year ended 31st March, 2023.
- (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 31 March 2023		As at 31 March 2022	
		Non-Current		Non-Current	
	(i) Secured				
	- Term Loans from Others- Non-Banking Finance Companies	-	-	-	-
	- Loans from Banks	-	-	-	-
	Term Loan	-	-	-	-
	Working capital term loan	-	-	-	-
	Funded interest term loan	-	-	-	-
	Total	-	-	-	-

₹ In Lakhs

20	Long Term Provisions	As at	As at
		31 March 2023	31 March 2022
	Provisions for employee benefits		
	- Provision for gratuity	125	119
	- Provision for leave encashment	30	33
	Total	155	152

₹ In Lakhs

21	Other Non-Current Liabilities	As at	As at
		31 March 2023	31 March 2022
	Other liabilities against contracts	559	179
	Total	559	179

₹ In Lakhs

22	Borrowings	As at	As at
		31 March 2023	31 March 2022
	<i>Secured</i>		
	Cash Credit and Working Capital Demand Loan from Bank (Refer Note 22.1)	4,420	4,420
	Current Maturity of Long Term Borrowing	28,690	
	- Working capital term loan	-	675
	- Funded interest term loan	-	668
	- Term loan from others	-	27,347
	<i>Unsecured</i>		
	From Bodies Corporate (Refer Note 22.2)	660	660
	Total	33,770	33,770

22.1. In reference to note 55, cash credit and working capital demand loan and term loan from bank aggregating to INR 6664 Lakhs is payable in terms of the approved Resolution Plan .

22.2. In reference to note 55, unsecured borrowings from bodies corporate aggregating to INR 33 Lakhs is payable in terms of the approved Resolution Plan .

₹ In Lakhs

23	Trade Payables	As at	As at
		31 March 2023	31 March 2022
	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	986	1,106
	- For expenses	-	-
	Total	986	1,106

23.1 Trade Payables ageing schedule

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due dates of payments as at 31st March 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	68	545	244	129	986.00
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

Trade Payables ageing schedule

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due dates of payments as at 31st March 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	731	244	105	26	1,106.00
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

In reference to note no. 55, Trade payable aggregating to INR 142 Lakhs is payable as per the terms of the approved Resolution Plan.

As per the Approved Resolution Plan trade payable amounting to INR 172 Lakhs and INR Nil have been derecognized in the previous and current financial year respectively.

Owing to the size of the overdue credit facilities, multiplicity of contractual arrangements and large number of operational creditors, determination of the carrying amount of related liabilities at the date of approval of Resolution Plan was a complex exercise and has been completed on the basis of information, documents etc. available with the Company. Confirmations/ Reconciliations from the concerned creditors are pending and any consequential adjustments required in the books of accounts will be done in the year in which such reconciliations are received.

Further, comprehending the provisions of the Approved Resolution Plan and determining the appropriateness of the accounting treatment thereof, more particularly the accounting treatment of derecognition of liabilities, requires significant judgment and estimates, including consideration of accounting principles to be applied for presentation of difference between carrying amount of novated debt and consideration payable therefore.

		₹ In Lakhs	
24	Other Financial Liabilities	As at 31 March 2023	As at 31 March 2022
	Interest accrued and due	2,074	2,074
	Others	-	-
	- Advance from joint venture	-	1,256
	- Advance from subsidiaries	343	-
	- Liabilities for employees (Refer Note 24.1)	275	403
	- Liabilities for expenses (Refer Note 24.2)	1,116	855
		<b>3,808</b>	<b>4,588</b>

24.1. In reference to note 55, liability towards employees includes amount aggregating to INR 150 Lakhs is payable in terms of the approved Resolution Plan

24.2. In reference to note 55, liabilities towards expenses include amount aggregating to INR 452.75 Lakhs, form part of the CIRP Cost in terms of the approved Resolution Plan

25.1	Current Tax Liabilities (Net)	As at 31 March 2023	As at 31 March 2022
	Current Tax Liabilities	17	-
		<b>17</b>	<b>-</b>

25.2	Other Current Liabilities – Non Financial Liabilities	As at 31 March 2023	As at 31 March 2022
	Revenue received in Advance		
	- Advance against Materials	4,475	7
	- Advance against Contract	2,821	438
	Others	-	-
	- Statutory liabilities	398	413
	- Others (Refer Note 25.1)	1,113	1,464
		<b>8,807</b>	<b>2,322</b>

25.1. In reference to note 55, other liabilities against contract includes INR 58 Lakhs, payable as per the terms of the approved Resolution Plan.

		₹ In Lakhs	
26	Short Term Provisions	As at 31 March 2023	As at 31 March 2022
	Provision for Gratuity	76	57
	Provision for leave encashment	16	12
	Liabilities for expenses	60	-
		<b>152</b>	<b>69</b>

		₹ In Lakhs	
27	Revenue from Operations	As at 31 March 2023	As at 31 March 2022
	Sale of services		
	- Contract receipts	9,378	10,007
	Other operating revenues		
	- Miscellaneous business income	8	30
		<b>9,386</b>	<b>10,037</b>

28	Other Income	As at 31 March 2023	As at 31 March 2022
	Interest income		
	- Interest on fixed deposits (Gross)	166	139
	- Other Interest includes interest on income tax refund	83	62
	- Finance Income	2	-
	<b>Other non-operating revenues</b>	-	-
	- Profit on sale of fixed asset	1	88
	- Sale of Scrap	19	39
	- Prepaid Labour Contractor's Security	3	-
	- Miscellaneous income	1,217	297
		<b>1,492</b>	<b>625</b>

₹ In Lakhs

29	Cost of Materials Consumed	As at 31 March 2023	As at 31 March 2022
	Construction Materials	2,671	1,513
	Consumable Materials	84	62
	Stores & Spares	17	10
	Carriage Inwards (Including material re-handling)	83	29
		<b>2,856</b>	<b>1,614</b>

₹ In Lakhs

30	Contract Operating Expenses	As at 31 March 2023	As at 31 March 2022
	Contract Execution Expenses	3,259	4,479
	Equipment Hire Expenses	934	610
	Repairing Charges		
	- Plant & Machinery	35	35
	- Others	42	43
	Power & Fuel	1,166	851
	Site Expenses	2	1
	Works Contract Tax & Other Taxes	-	6
	Consultancy Fees	367	376
	Survey & Inspection Expenses	2	1
		<b>5,806</b>	<b>6,402</b>

₹ In Lakhs

31	Change in Inventories of Works in Progress	As at 31 March 2023	As at 31 March 2022
	Opening Work-in-Progress	448	1,133
	Less : Closing Work-in-Progress	632	448
		<b>-184</b>	<b>685</b>

₹ In Lakhs

32	Employee Benefits Expenses	As at 31 March 2023	As at 31 March 2022
	Salaries and Wages	509	502
	Contribution to Provident Fund and Other Funds	14	55
	Staff Welfare Expenses	19	19
		<b>542</b>	<b>576</b>

₹ In Lakhs

33	Finance Cost	As at 31 March 2023	As at 31 March 2022
	Interest Expense	36	39
	Other Borrowing Costs	174	157
	Finance Charges	1	-
		<b>211</b>	<b>196</b>

34	Other Expenses	As at 31 March 2023	As at 31 March 2022
	Rent	127	142
	Rates and Taxes	105	95
	Insurance	64	81
	Printing & Stationery	8	7
	Payment to Auditors:		
	- Audit Fees	9	10
	- Tax Audit Fees	3	2
	Internal Audit & Other Certificate Fees	13	24
	Light Vehicles Running Expenses	2	2
	Travelling & Conveyance	112	85
	Advertisement	2	1
	Computer Maintenance	11	3
	Legal & Professional Expenses	395	186
	Security Guard Expenses	94	89
	Electricity Expense	-	12
	Prepaid retention money	3	-
	Telephone Expenses	12	-
	Loss on Fair Valuation	0	2
	Loss from Investment in Joint Venture	-	-
	Miscellaneous Expenses	130	203
	Sundry balances written off	380	-
		<b>1,469</b>	<b>944</b>

## 35 Income taxes

₹ In Lakhs

A.	Amount recognised in profit or loss	As at 31 March 2023	As at 31 March 2022
	Current tax		
	Current period	-	-
	MAT credit (entitlement)/ reversal	-	-
	a	-	-
	Deferred tax		
	Deferred tax for the year	-	1
	b	-	1

₹ In Lakhs

B.	Income tax recognised in other comprehensive income	As at 31 March 2023	As at 31 March 2022
	Deferred tax		
	On items that will not be reclassified to profit or loss		
	- Fair valuation of equity instruments	-	-
	- Remeasurements of defined benefit plans	-	-
	c	-	-
	Income tax expense reported in the Standalone Statement of Profit and Loss (a+b+c)	-	1

₹ In Lakhs

C.	Reconciliation of effective tax rate	As at 31 March 2023	As at 31 March 2022
	Profit before tax		
	Income tax expense calculated @ 26% (2021- 26%)	1,608	(225)
	Effect of items on which tax deduction is allowed on payment basis	-	-
	Benefit of previously unrecognised tax loss to reduce deferred tax expense	-	-
	Benefit of previously unrecognised tax credit entitlement to reduce deferred tax expense	-	-
	Effect of unrecognised tax loss	-	1
	Effect of different tax rate	-	-
	Other differences	-	-
	Effective tax rate	-	1

The tax rate used for the year 2022-2023 and 2021-22 reconciliations above is the corporate tax rate of 26%; previous year 26% (25% + Health & Education cess @ 4%) payable on taxable profits under the Income Tax Act, 1961.

36	Earnings per equity share	As at 31 March 2023	As at 31 March 2022
	Earnings per share has been computed as under:		
	(a) Profit for the year	4,533	(226)
	(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)]	15.79	(0.79)
	- Diluted EPS [(a)/(b)]	15.79	(0.79)

### 37 Segment information

As per Ind AS 108- "Operating Segment", segment information is not required to be provided as the Company is engaged only in construction work and in no other segment.

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

39.1 As per the Approved Resolution Plan, contingent liabilities (which have/ may crystalize) prior to 24 February, 2020 (hereinafter referred to as 'Effective Date') stand extinguished. In terms of the aforesaid plan, the following matters also need the attention of our stakeholders -

39.2 The counter-guarantees, also termed as 'corporate guarantees', extended by Tantia Constructions Limited to Consortium Banks on behalf of its subsidiaries, associates and joint ventures, stand extinguished and no further liability exists with respect to the same as at 31st March 2023.

39.3 In respect of the Bank Guarantees of Tantia Constructions Limited, only the active Bank Guarantees as on the effective date, against the ongoing projects, shall continue to remain active. The Resolution Applicant / Corporate Debtor shall be liable to settle any claim arising as a result of invocation / encashment of the Bank Guarantee(s). However, the Resolution Applicant / Corporate Debtor shall not be liable in case of any bank guarantee invocation arising because of the relevant bank(s) refusal for extension of such Active Bank Guarantee(s). The active BG's as at 31st day of March 2022 is to the tune of INR 4,786 Lakhs (As on 31 March 2021 – INR 9,093 Lakhs). Bank Guarantees to the tune of INR 6148 Lakh stand extinguished by way of discharge of client obligations.

In respect of the above bank guarantees, margin money worth INR 261 Lakhs (As on 31 March 2021- INR 753 Lakhs) is being held by banks in the form of Fixed Deposits.

39.4 Furthermore, the Approved Resolution Plan, among other matters, provides that except to the extent of the amount payable to the relevant Financial and/ or Operational Creditors in accordance with the Approved Resolution Plan, all liabilities of the Company relating in any manner to the period prior to the CIRP commencement date, i.e., 13th day of March 2019, immediately, irrevocably and unconditionally, stand fully and finally discharged and settled, there being no further claims whatsoever, and all the rights of the Financial and/ or Operational Creditors to invoke or enforce the same stand waived off. It is provided that any and all legal proceedings initiated before any forum, by or on behalf of any Financial and/ or Operational Creditor (including Statutory Authorities), to enforce any rights or claims against the Company also stands extinguished. Further, in terms of the Approved Resolution Plan, no Statutory/ Governmental Authority has any right or claim against the Company, in respect of the period prior to the CIRP commencement date and/ or in respect of the amounts written off, and all legal proceedings initiated before any forum by or on behalf of any Financial and/ or Operational Creditor (including Governmental Authorities) or any Other Creditors to enforce any rights or claims against the Company will immediately, irrevocably and unconditionally stand withdrawn, settled and/ or extinguished.

The Approved Resolution Plan provides for extinguishment of all liabilities of the Company owed to Financial and/ or Operational Creditors, as of the Insolvency Commencement Date i.e. 13th day of March, 2019 against settlement of amount given under the resolution plan. The implementation of the Approved Resolution Plan, however, does not have any such similar effect over claims or receivables owed to the Company. Accordingly, the Company has concluded that any receivables due to the Company, evaluated based on merits of underlying litigations, from various governmental agencies continue to subsist.

### 40 Employee Benefits

#### (a) Defined contribution plans:

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

Particulars	₹ In Lakhs	
	As at 31 March 2023	As at 31 March 2022
Employer's contribution to Provident Fund	-	17
Employer's contribution to ESIC	-	1
	-	18

#### (a) Defined benefit plans:

##### Statement of Assets and Liabilities for defined benefit obligation

₹ In Lakhs

	Leave Encashment		Gratuity	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2021
Net defined benefit asset - Gratuity Plan				
Net defined benefit obligation - Gratuity Plan	45	45	211	220
<b>Total employee benefit liabilities</b>	<b>45</b>	<b>45</b>	<b>211</b>	<b>220</b>
Non-current	16	33	108	168
Current	29	12	103	52
<b>Contribution to Gratuity</b>				

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

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

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

₹ In Lakhs

(i) Reconciliation of present value of defined benefit obligation	Leave Encashment		Gratuity	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
(a) Balance at the beginning of the year	45	51	220	497
(b) Current service cost	12	3	7	8
(c) Interest cost	3	3	15	34
(d) Actuarial (gains) / losses	-	-	-	-
- demographic assumptions	2	(1)	-	-
- financial assumptions	-	-	(2)	(4)
- experience adjustment	(11)	(8)	(12)	(301)
(e) Benefits paid	(6)	(3)	(17)	(14)
<b>Balance at the end of the year</b>	<b>45</b>	<b>45</b>	<b>211</b>	<b>220</b>

₹ In Lakhs

(ii) Net Asset / (Liability) recognised in the Balance Sheet	Leave Encashment		Gratuity	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Present value of obligation, as at end of the year	45	45	211	220
Fair value of plan assets, as at end of the year	-	-	-	-
<b>Net defined benefit obligations, as at end of the year</b>	<b>45</b>	<b>45</b>	<b>211</b>	<b>220</b>

₹ In Lakhs

(iii) Expense recognised in Statement of Profit and Loss	Leave Encashment		Gratuity	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Current service cost	12	3	7	8
Net interest cost	3	3	10	29
Actuarial Gain/loss	(9)	(9)	-	-
<b>Total expense recognised in Statement of Profit and Loss</b>	<b>6</b>	<b>(3)</b>	<b>17</b>	<b>37</b>

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

₹ In Lakhs

(iv) Re-measurements recognised in other comprehensive income	Leave Encashment		Gratuity	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Actual return on plan assets (excluding amounts included in net interest cost)	-	-	(2)	-4
Actuarial loss (gain) arising on defined benefit obligation from	-	-	-	-
- demographic assumptions	-	-	-	-
- financial assumptions	-	-	-12	-301
- experience adjustment	-	-	-	-
<b>Total re-measurements included in other comprehensive income</b>	-	-	<b>(14)</b>	<b>(305)</b>

₹ In Lakhs

(v) Reconciliation of fair value of plan assets	Leave Encashment		Gratuity	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
(a) Balance at the beginning of the year	-	-	73	69
(b) Interest income	-	-	5	5
(c) Company (employer) contributions	-	-	-	13
(d) Return on plan assets excluding interest income	-	-	(1)	-
(e) Benefits paid	-	-	(17)	(14)
<b>Balance at the end of the year</b>	-	-	<b>60</b>	<b>73</b>

₹ In Lakhs

(vi) Actuarial assumptions	Leave Encashment		Gratuity	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Discount rate	7.18%	7.24%	7.16%	7.00%
Expected Return on Plan Asset	7.18%	NA	7.16%	NA
Salary escalation rate	6.00%	6.00%	6.00%	6.00%
Attrition rate	1.00%	1.00%	1.00%	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.

₹ In Lakhs

(vii) Sensitivity analysis	Leave Encashment		Gratuity	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Defined benefit obligation on discount rate plus 50 basis points	52	51	2	2
Defined benefit obligation on salary growth rate plus 50 basis points	56	56	2	2
Defined benefit obligation on attrition rate plus 50 basis points	54	54	2	2
Defined benefit obligation on mortality rate plus 100 basis points	54	54	2	2
Defined benefit obligation on discount rate minus 50 basis points	56	58	218	228
Defined benefit obligation on salary growth rate minus 50 basis points	52	52	204	212
Defined benefit obligation on attrition rate minus 50 basis points	54	54	211	220
Defined benefit obligation on mortality rate minus 100 basis points	54	54	211	220

₹ In Lakhs

(viii) Maturity profile of defined benefit obligation	Leave Encashment		Gratuity	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Within the next 12 months	16	13	112	53
Between 1 and 5 years	10	8	29	17
Between 5 and 10 years	12	13	-	62
More than 10 years	47	60	156	181

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

41 Related Party Disclosures

Enterprises where control exist:

SI No	Nature of Relation	Name of the Entity
A	Holding Company	Nigolice Trading (P) Limited
B	Subsidiaries	Tantia Infrastructure (P) Limited Tantia Raxaultollway (P) Limited
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.	Andromeda Communications (P) Limited
		Tantia Agrochemicals Private Limited (Under Liquidation)
		Tantia Sanjauliparkings (P) Limited
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 (Chairman of the Monitoring Committee)
		Sri Ishwari Prasad Tantia (Chairman & Managing Director)
		Sri Rahul Tantia (Director - Operations & Chief Financial Officer)
		Ms Priti Todi (Company Secretary)
E	Relatives of Key Management Personnel (KMP)	Sri Siddhartha Tantia (Son of Mr. Ishwari Prasad Tantia)
		Ms Laxmi Tantia (Daughter in law of Mr. Ishwari Prasad Tantia)
		Ms Anita Tantia (Wife of Mr. Rahul Tantia)

\* Ms. Rohini Sureka (Chief Financial Officer) and Shri Murare Lal Agarwal (Director-Projects), Key managerial personnels of the Company, resigned during the Financial Year ended March 31, 2019, their dues yet to be paid by the Company in terms of the Approved Resolution Plan (Refer Note 55)



Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

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	
		31-03-2023	31-03-2022
Rendering of Services	Tantia Gondwana (JV)	39	59
	Tantia NMTPL (JV)	-	-
	<b>Total</b>	<b>39</b>	<b>59</b>
Consultancy Fees	Kshitiz Chhawchharia	23	26
<b>Total</b>		<b>23</b>	<b>26</b>
Remuneration Paid / Payable	Ishwari Prasad Tantia	-	-
	Rahul Tantia	-	-
	Priti Todi	8	9
	Murare Lal Agarwal	-	-
	Rohini Sureka	-	-
<b>Total</b>		<b>8</b>	<b>9</b>
Rent paid	Andromeda Communications Private Limited	2	2
	Anita Tantia	56	56
	<b>Total</b>	<b>58</b>	<b>58</b>
Re-imbusement of expenses	Andromeda Communications Private Limited	5	4
	Anita Tantia	5	5
	Tantia NMTPL (JV)	-	-
<b>Total</b>		<b>10</b>	<b>9</b>
Investment in Joint Ventures	Tantia Freyssinet Gilcon (JV)	-	-
	Tantia Gondwana (JV)	-	-
	Tantia NMTPL (JV)	-	-
<b>Total</b>		<b>-</b>	<b>-</b>
Share of Profit/(Loss)	IVRCL Tantia (JV)	-	-
	Tantia Freyssinet Gilcon (JV)	-	-
	Tantia Gondwana (JV)	-	-
<b>Total</b>		<b>-</b>	<b>-</b>
Paid on behalf of Joint Venture	TCL-UTM (JV)	137	12
<b>Total</b>		<b>137</b>	<b>12</b>
Outstanding balances receivable	Tantia Infrastructure Private Limited	4,052	4,052
	IVRCL Tantia (JV)	79	79
	JMC Tantia (JV)	-	-
	Tantia BSBK (JV)	-	-
	Tantia CCIL (JV)	-	-
	Tantia EDCL (JV)	-	-
	Tantia Freyssinet Gilcon (JV)	-	-
	Tantia Gondwana (JV)	661	661
	Tantia NMTPL (JV)	186	186
	Anita Tantia	3	3
	Ishwari Prasad Tantia	-	-
<b>Total</b>	<b>99</b>	<b>99</b>	
Outstanding balance payable	Andromeda Communications Private Limited	-	-
	Tantia Agrochemicals Private Limited (Under Liquidation)	-	-
	Tantia MPPL (WILO) (JV)	907	907
	RBM Tantia (JV)	-	-
	Tantia Nayak (JV)	-	-
	Tantia Raxaultollway Private Limited	6,731	6,751
	Kshitiz Chhawchharia	-	2
	Rahul Tantia	11	11
	Priti Todi	1	1
	Murare Lal Agarwal	8	8
	Rohini Sureka	4	4
<b>Total</b>	<b>7,685</b>	<b>7,685</b>	

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.

During the pendency and implementation of the approved Resolution Plan, Punjab National Bank, State Bank of India and Indian Overseas Bank had sent separate letters to the Company showing causing identification of the account of the Company as "Willful Defaulter" under the Reserve Bank of India's guidelines, with State Bank of India also referring the matter to the Central Bureau of Investigation. The Successful Resolution Applicant had filed an application before the Hon'ble National Company Law Tribunal, Kolkata Bench, challenging the issue of such Show Cause notices after the approval of the Resolution Plan and to drop the proceedings of "Willful Defaulter" against the Company.

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Since the issue of the show cause notices was in contravention to the provisions of Section 32A of the Insolvency and Bankruptcy Code, 2016, Punjab National Bank had admitted the same before the Hon'ble Tribunal, and thereafter, the Bench was pleased to order dismissal of the matters against Punjab National Bank vide order dated March 25, 2022. While the matter stands subjudiced with relation to State Bank of India and Indian Overseas Bank, the Company stands relieved of any proceedings to be initiated against it by Punjab National Bank.

## Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

- Indian Bank had vide letter no. ISC/211/2021-22 dated 23.09.2021, made a disclosure of information under Regulation 30 of the SEBI (LODR) Regulations, 2015- Reporting of Borrowal Fraud of Bank's exposure- to the National Stock Exchange and the Bombay Stock Exchange wherein it had declared the Company as a "Fraud" account also reporting the same to the Reserve Bank of India. The
- 43 Successful Resolution Applicant had filed an application before the Hon'ble Tribunal challenging the said declaration. The declaration being in contravention to the provisions of Section 32A of the Insolvency and Bankruptcy Code, 2016, on admission of Indian Bank before the Hon'ble Tribunal to drop the proceedings of "Fraud Account" against the Company, the Bench was pleased to dispose and dismiss the matter vide order dated July 22,2022. The Company, thus, stands relieved of any such declaration.

- 43.1 Relationship with Struck off Companies-NIL

### Ratio Analysis:

Sl. No.	Particulars	2022-2023	2021-2022	% Changes	Reason for Variance (if change is more than 25%)
i.	Current Ratio	0.48	0.37	-0.3	-
ii	Debt-Equity Ratio	1.32	1.31	-0.01	-
iii	Debt-Service Coverage Ratio	0.32	0.32	0	-
iv	Return on Equity Ratio	-0.01	-0.01	0	-
v	Inventory Turnover Ratio	NA	NA	0.00	-
vi	Trade Receivables Turnover Ratio	3.72	3.72	0.01	-
vii	Trade Payables Turnover Ratio	5.84	5.84	0	-
viii	Net Capital Turnover Ratio	-0.38	-0.38	0	-
ix	Net Porfit Margin	-0.02	-0.02	0	-
x	Return on Capital Employed	-0.01	-0.01	0	-
xi	Return on Investment	0.08	0.08	0	-

- 43.2. Explanation shall be provided for any change in ratio by more than 25% as compared to the preceeding year: e.g.

Debt Service Coverage Ratio increased due to lower finance cost and principal repayments of loans during the year.

Inventory Turnover Ratio increased primarily due to higher feedstock price.

Trade Payables Turnover Ratio increased primarily due to increase in crude prices during the year.

Net Capital Turnover Ratio decreased primarily due to increase in inventory & trade receivables and reduction of current liabilities

- 43.3. Formula for computation of ratios are as follows:

Sl. No.	Particulars	Formulae
i.	Current Ratio	Current Assets/ Current Liabilities
ii	Debt-Equity Ratio	Total Debt/ Total Equity
iii	Debt-Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items/ Interest Expense+ Principal Repayments made during the year for long term loans
iv	Return on Equity Ratio	Profit after Tax/ Average Net Worth
v	Inventory Turnover Ratio	COGS/ Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
vi	Trade Receivables Turnover Ratio	Value of Sales & Services/ Average Trade Receivables
vii	Trade Payables Turnover Ratio	Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses/ Average Trade Payables
viii	Net Capital Turnover Ratio	Value of Sales & Services/ Working Capital (Current Assets - Current Liabilities)
ix	Net Porfit Margin	Profit After Tax (after exceptional items)/ Value of Sales & Services
x	Return on Capital Employed	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income/ Average Capital Employed
xi	Return on Investment	Other Income (Excluding Dividend)/ Average Cash, Cash Equivalents & Other Marketable Securities

- 44 Disclosure under Regulation Clause 34(3) and 53(f) read with Schedule V of SEBI (LODR) Regulations, 2015 :

The Company has not granted any Loans and Advances in the nature of Loan to its Associates and Subsidiaries, hence disclosure as per the Regulation 34(3) and Regulation 53(f) read with Schedule V of SEBI (LODR) Regulations, 2015, has not been given.

- 45 Going Concern

In accordance with note 55, 56 and 57, the approved Resolution Plan has been under implementation during the year ended 31 March, 2023. As at 31st March, 2023, the Company has earned a net profit of INR -242 lakhs (As on 31 March 2022- INR -226 Lakh) resulting in an accumulated profit of INR 13,320 lakhs (As on 31 March, 2022- INR 13,562 Lakh). The net worth of the Company stands at INR 25,609 lakhs (As on 31 March, 2022- INR 25,851 Lakhs) and the Company is reported to be operating as a going-concern.

## Notes to the Consolidated financial statements for the year ended 31st March 2023 (Continued)

46 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 Hon'ble 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 is being contested by the Road Construction Department, Bihar State Government. No accounting effect has been considered in the accounts of 2021-2022 basis conservative approach.

47 In the year 2011, Tantia Constructions Limited (TCL) had floated a Special Purpose Vehicle (SPV) under the name and caption Tantia Raxaultollways Private Limited (TRPL) for execution of an infrastructure project worth INR 475 crores, against which TCL (The Company) was also the EPC Contractor for the execution of the said work worth INR 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 factors, heavy interest cost etc. Consequently, the progress of the work slowed down. Considering the aforesaid scenario, TRPL decided not to proceed further with implementation of the aforesaid project and the same was conveyed to appropriate project authorities which led to termination of the project. Accordingly, TRPL had gone in for arbitration proceedings against NHAI in the month of May 2018, thereafter which, TCL had also lodged its claims before TRPL. The matter is currently under arbitration.

Owing to the same status of the operations at the subsidiaries and the stated pending arbitration, advance against material amounting to INR 4475 Lakhs and Advance against Contract amounting to INR 2031.47 Lakhs payable to TRPL by the Company, has been retained.

### 48 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 various project sites are numerous. Hire contracts have a 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 INR 610 lakhs (Note No 30) and under the head Other Expenses amounting to INR 142 lakhs (Note No 34).

### 49 Disclosure pursuant to Indian Accounting Standard (Ind AS) 11"Construction Contracts"

₹ In Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Amount of Contract Revenue Recognised during the year	9,386	10,007
Aggregate amount of costs incurred and recognised profits (less recognized losses) upto the reporting date.	93,672	85,694
Amount of customer advances outstanding for contracts in progress	4,257	6,513
Retention amount due from customers for contracts in progress	3,475	3,962

50 An amount of INR 3,604 lakhs was recoverable by the Company from Tantia Raxaultollways Private Limited (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 Private Limited, the major Promoter of Tantia Raxaultollways Private Limited. The aforesaid transaction now appears in the books of the Company as Tantia Infrastructure Private Limited being categorized as Debtors and the amount (INR 3,604 Lakhs) is continued under the head Sundry Debtors, as before.

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

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

₹ In Lakhs

	Note No.	As at 31st March 2023		As at 31st March 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
			Level 3		Level 3
<b>A. Financial assets:</b>					
<b>a) Measured at amortised cost</b>					
Trade receivables	10	2,562	-	2,618	-
Cash and cash equivalents	11	1,630	-	1,105	-
Other bank balances	12	1,745	-	2,450	-
Loans	13	544	-	544	-
Other financial assets	6 & 14	5,568	-	5,240	-
<b>b) Measured at fair value through profit or loss</b>					
Investments	5	822	822	819	819
<b>c) Measured at fair value through other comprehensive income</b>					
Investments	5	128	128	128	128
<b>B. Financial liabilities:</b>					
<b>a) Measured at amortised cost</b>					
Borrowings	22	33,770	-	33,770	-
Trade payables	23	986	-	1,106	-
Other financial liabilities	24	3,808	-	4,588	-

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

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

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

The company uses the discounted cash flow techniques (in relation to interest-bearing borrowings and loans) which involves determination of present value of expected receipt/payment discounted using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The fair value so determined is classified as Level 2.

52 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

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

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

**Trade receivable**

A credit policy has been established under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

## Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

### 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

₹ In Lakhs

Particulars	Year ended 31st March 2023		Year ended 31st March 2022	
	%	Amount	%	Amount
Revenue from top customer	62.50%	5,861	62.63%	6,268
Revenue from top five customers	93.80%	8,797	95.39%	9,546

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

Movement in impairment loss account is as follows:

₹ In Lakhs

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
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

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,

### 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

₹ In Lakhs

Particulars	Less than 1 year	1-5 years	> 5 years	Total
<b>As at 31 March 2023</b>				
Borrowings	-	33,770	-	33,770
Trade payables	68	920	-	988
Other financial liabilities	261	3,197	-	3,458
	<b>329</b>	<b>37,887</b>	-	<b>38,216</b>
<b>As at 31 March 2022</b>				
Borrowings	-	33,770	-	33,770
Trade payables	731	375	-	1,106
Other financial liabilities	200	4,388	-	4,588
	<b>931</b>	<b>38,533</b>	-	<b>39,464</b>

### (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

#### (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

### 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:

₹ In Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Fixed rate instruments</b>		
Financial assets	6,112	5,784
Financial liabilities	(33,770)	(33,770)
	<b>(27,658)</b>	<b>(27,986)</b>
<b>Variable rate instruments</b>		
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.

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

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.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>As at 31 March 2023</b>				
Variable rate instruments	-	-	-	-
<b>As at 31 March 2022</b>				
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

(c) Currency risk

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

53 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 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 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		31 March 2023	31 March 2022
Total debt (Bank and other borrowings)	a	33,770	33,770
Equity	b	25,609	25,851
Liquid investments including bank deposits	c	3,375	3,555
Debt to equity (a / b)		1.32	1.31
Debt to equity (net) [(a - c) / b]		1.19	1.17

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.

54 Notes on Exceptional Items

In terms of the approved resolution plan, the company had in the previous financial year taken balance confirmation from banks and had also received additional documents basis which below given treatment had been affected through "Exceptional Items" in statement of Profit or loss account.

In the current reporting period the Company does not have any exceptional or extraordinary items

Liabilities :

₹ In Lakhs

Main Head	Sub Head	Amount
Other Long Term Liabilities	Other Liabilities	-
Trade Payables	Trade Payables	-
Other Current Liabilities	Liabilities for Employees	-
	Liabilities for Expenses	-
	Advance from Joint Ventures	-
<b>Total :</b>		

Assets :

₹ In Lakhs

Main Head	Sub Head	Amount
Trade Receivable		-
Loan - Current	Security Deposits and Earnest Money	-
Other Current Assets	Advance Recoverable in cash or in kind	-
Balances with Bank	Deposits with Bank	-
<b>Total :</b>		

**55 CIR process and the roadmap of revival of the company in terms of approved Resolution Plan**

Pursuant to an application made by State Bank of India, the Hon'ble National Company Law Tribunal, Kolkata bench (hereinafter referred to as 'Adjudicating Authority'), vide its order dated 13th day of March 2019, had ordered the commencement of the corporate insolvency resolution (CIR) process in respect of the company under the provisions of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'the Code').

During the CIR process, for resolution plan (hereinafter referred to as 'Resolution Plan') three expression of interest (EOI) were received, out of which resolution plan submitted by the consortium of EDCL Infrastructure Limited and Upendra Singh Constructions Private Limited (hereinafter referred to as 'Resolution Applicants') was approved by the committee of creditors and submitted to the Adjudicating Authority for its approval. Pursuant to its order (hereinafter referred to as 'NCLT Order') dated 24th day of February 2020 (hereinafter referred to as 'effective date'), the Adjudicating Authority approved the Resolution Plan (hereinafter referred to as 'Approved Resolution Plan') submitted by the Resolution Applicants (RA) for the Company under Section 31 of the Code. As per the terms of Section 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.

As per the terms of the approved Resolution Plan, the creditors of TCL (financial, operational and others) will receive a total consideration of Rs. 176.629 crores (hereinafter referred to as 'Discharge Consideration') on account of their admitted dues amounting to Rs. 1601 crores. The Discharge Consideration will be towards all admitted dues including the CIRP costs, employee dues, liability towards Active Bank Guarantees in case of devolvement/invocation etc. The RA will infuse funds to finance the Discharge Consideration through a combination of (a) equity subscription and (b) loans over a period of time, as specified in the Approved Resolution Plan.

During the course of the successful implementation of the Approved Resolution Plan, the RA shall be classified as the 'promoter' of TCL, and the share-holding of the existing promoters/promoter group will stand transferred to the RA.

The implementation of the Approved Resolution Plan, inter-alia, entails the following:

- Formation of the Monitoring Committee (MC)
- With reference to the infusion of funds and payment on account of CIRP Costs, dues of Employees & Other Operational Creditors and, Financial Creditors, and Transfer of Promoter shareholding in Corporate Debtor the following steps are envisaged:

o Payment of the CIRP Costs

o Payment of INR 3.50 crores to Employees & Other Operational creditors against their admitted dues of INR 62.29 crores;

o Transfer of existing promoter's shares in their custody as well as promoter's shareholding pledged with Bankers.

o Payment of INR 71.50 crores to Financial Creditors (prior to deduction of CIRP costs) in three tranches, the first being called the Upfront Payment, against their admitted dues of INR 1526.15 crores (including Active Bank Guarantees of INR 101.629 crores).

*o Active Bank Guarantees amounting to INR 10162.90 Lakh would be extinguished by way of discharge of client obligations for which the Bank Guarantees have been given. In the event of a default / invocation the RA will take full responsibility to ensure prompt payment of the devolved amount.*

- With respect to the taking full control of the company by the Resolution Applicant the following steps are envisaged (after the conclusion of the above steps w.r.t. payment):

o Settlement of all the dues of the MC including costs of operations, supervision costs, agency costs etc.

o Resignation of existing directors of the Board of Directors of TCL and constitution of the New Board by the RA.

- In the final leg the Approved Resolution Plan envisages the remaining payment to the Financial Creditors in two tranches.

- With respect to the existing share capital the Approved Resolution Plan proposes reduction of the Company's share capital without any payout to the shareholders, by reducing the face value of each issued and outstanding equity share of the Company from INR 10 to INR 1.

- With respect to infusion of funds the Approved Resolution Plan permits the RA to infuse need based funds to discharge the obligations as well as to fund the working capital and other capital needs of the Company. The Approved Resolution Plan permits the RA to infuse funds through a combination of debt and equity – the final Debt to Equity mix will be formalised by the RA basis the decision on the equity structure of the Corporate Debtor as well as other changes, in commercial consideration of the Approved Resolution Plan. The Approved Resolution Plan permits the RA to own up to 95% of the revised equity capital in the Corporate Debtor the same to be taken care of through preferential allotment of equity shares of face value of Rs 1/- per share to the RA within the implementation period of the Approved Resolution Plan.

**56 Formation of the Monitoring Committee**

Pursuant to Clause 22.1 of the Approved Resolution Plan, a Monitoring Committee ('MC') as specified in the Plan has been constituted on the Effective Date, by virtue of the order of the Hon'ble NCLT approving the Resolution Plan. The monitoring committee formed comprises of 3 representatives from the Financial Creditors (as decided by Committee of Creditors), 3 representatives from the RA, as well as the erstwhile Resolution Professional for supervision of implementation of the Approved Resolution Plan. Thus, for the period between the "effective date" and the Plan Implementation Completion (as defined in the Approved Resolution Plan), the Monitoring Committee has accordingly been formed to supervise the implementation of the Plan and to manage the affairs of the Company as a going concern.

**57 Current Status of Implementation of the Approved Resolution Plan**

During the course of implementation of the Approved Resolution Plan certain anomalies with respect to regulatory procedures etc. have been observed which have delayed the transfer of the existing equity shares of promoters to the RA. The RA has moved to the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), inter alia, praying for speedy transfer of the same. The NCLT has directed the erstwhile Committee of Creditors and the current MC to take steps to ensure completion of the process of transfer of shares. In the said regard, the difference of 99,19,032 equity shares between the issued and listed share capital, on account of preferential allotment of Equity Shares to the promoters of the Company, is in the process of being resolved, and necessary steps are also being taken by the Company to regularise the issues faced in the said regard, with all the concerned authorities involved. As of now the NSE has suggested to re-apply for the listing of the above shares post completion of compliance.

Since there is no stay on the implementation of the Approved Resolution Plan, and all parties concerned have already initiated the process identified in the law for the transfer of shares, the MC has begun implementation of those parts of the Approved Resolution Plan which are not affected by the proceedings at the NCLT. These include inter-alia giving effect to the debt resolution arrived at by the Approved Resolution Plan, dealing with the various regulatory authorities etc.

Keeping in view the delay in the implementation of the Resolution Plan, the Monitoring Committee has approached the Hon'ble NCLT to set aside the order dated 24th February, 2020. The SRA is contesting the same and the Hon'ble NCLT is seized of the matter.

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

58 Additional Regulatory Information

(i) Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE	LAND	-	NA	NA	NA	NA
	BUILDING	-	NA	NA	NA	NA
Investment property	LAND	-	NA	NA	NA	NA
	BUILDING	-	NA	NA	NA	NA
Non-current asset held for sale	LAND	-	NA	NA	NA	NA
	BUILDING	-	NA	NA	NA	NA
Others			NA	NA	NA	NA

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

60 INR '0' represents amount less than INR 50,000/-.

In terms of our report of even date attached

For J Jain & Company

Chartered Accountants

FRN No 310064E

CA Sanjay Lodha

Partner

Membership No : 058266

Date : 30.05.2023

Place : Kolkata

For & on behalf of Tantia Constructions Ltd

Tarun Chaturvedi

(Member of Monitoring Committee)

Kshitiz Chhawchharia

(Member of Monitoring Committee)

Priti Todi

(Company Secretary)