



Annual Report

2023-2024



Corporate Information

BOARD OF DIRECTORS

Mr. Ravi Todi

Chairman and Non-Executive Director

Mr. Tarun Chaturvedi

Executive- Director

Mr. Shrish Tapuria

Non-Executive- Director

Mr. Upendra Singh

Non- Executive Director

Prof. Santanu Ray

Independent Director

Mr. Ketan M. Sanghavi

Independent Director

Ms. Ramya Hariharan

Independent Director

Mr. Rakesh Jain

Independent Director

CHIEF EXECUTIVE OFFICER

Mr. Jasodeb Chakraborty

CHIEF FINANCIAL OFFICER

Mr. Tarun Chaturvedi

COMPANY SECRETARY

Ms. Ayanti Sen

(resigned w.e.f. 6th July, 2024)

Mr. Himangshu Kedia

(appointed w.e.f. 15th July, 2024)

STATUTORY AUDITORS

M/s J Jain & Co.

Chartered Accountants

ICAI FRN- 310064E

23 A, Netaji Subhas Road, 11th Floor

Kolkata 700001

INTERNAL AUDITORS

YG Advisors

206 AJC Bose Road Unit 7C

Kolkata-700017

REGISTRAR AND SHARE TRANSFER AGENTS (RTA)

Maheshwari Datamatics Private Limited

23, R.N. Mukherjee Road, 5th floor

Kolkata - 700 001

Phone : +913322435029/5809/

2248-2248

Fax: +91 33 2248 4787

E-mail: mdpldc@yahoo.com

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 OFFICE

DD- 30, Sector-1, Salt Lake City, 7th Floor,

Kolkata - 700 064

Phone : +91 33 4019 0000

Fax : +91 33 4019 0001

E-mail: cs@tantiagroup.com

CORPORATE OFFICE

Martin Burn Business Park

17th Floor, Suite No. 1704

Plot 3, Block BP, Sector V

Salt Lake City, Kolkata - 700 091

Phone: +91 33 49505600

E-mail:cs@tantiagroup.com

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TANTIA CONSTRUCTIONS LIMITED

CIN: L74210WB1964PLC026284

DD 30, Sector I, Salt Lake City, 7th Floor, Kolkata-700064

Phone No: 033 4019 0000, Fax-033 4019 0001

Web: www.tantiagroup.com

Email: secretarial@tantiagroup.com

NOTICE

NOTICE is hereby given that the 59th Annual General Meeting of the Members of Tantia Constructions Limited will be held on Monday, the 30th day of September, 2024 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, 7th Floor, Kolkata 700 064 to transact the following businesses:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt:

- a. The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 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, 2024 and the reports of the Board of Directors and the Auditors thereon laid before this meeting, be and are hereby considered and adopted.

- b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 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, 2024 and the reports of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

- c. To appoint Director in place of Mr. Ravi Todi (DIN No. 00080388), who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT Mr. Ravi Todi (DIN No. 00080388), Director who retires by rotation at this meeting in accordance with Articles of Association of the Company and who is eligible for re-appointment in terms of the Articles of Association of the Company, be and is hereby re-appointed as a Director of the Company."

- d. To appoint Director in place of Mr. Shrish Tapuria (DIN No. 00395964), who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT Mr. Shrish Tapuria (DIN No. 00395964), Director who retires by rotation at this meeting in accordance with Articles of Association of the Company and who is eligible for re-appointment in terms of the Articles of Association of the Company, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

2. Ratification of Remuneration to be paid to the Cost Auditor of the Company for the financial year 2024-2025

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

NOTICE (Contd.)

“**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 Board of Directors of the Company, to be paid to **M/s. S Chhaparia & Associates, Cost Accountants**, Kolkata, Firm Registration Number: 101591, Cost Auditors of the Company for Cost Audit with respect to the Financial Year 2024-2025, 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, the Board of Directors 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 Board of Directors
For Tantia Constructions Limited**

Sd/-

Ayanti Sen

Company Secretary

(Membership No. ACS 61796)

Dated: 29.05.2024

Place: Kolkata

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 59th 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 58th AGM along with the Annual Report 2023-2024 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 2023-2024 will also be available on the Company’s website at 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 and www.nseindia.com respectively. The 59th 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, 7th Floor, Kolkata - 700064, which shall be the deemed venue of AGM.

NOTICE (Contd.)

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. 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.
7. The members of the Board of Directors of the Company on its meeting held on 29th May, 2024 had approved holding of the 59th Annual General Meeting of the Company on 30th September, 2024.
8. 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.
9. 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 2016-2017.
10. The Notice of the Annual General Meeting is also uploaded on the website of the Company (**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, 2024.
11. 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.
12. 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.
13. 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.
14. The Register of Members and Share Transfer Books of the Company shall remain closed from **Wednesday, 25th September, 2024 to Monday, 30th September, 2024 (both days inclusive)** for the purpose of compliance with the annual closure of Books as per Companies Act, 2013.

NOTICE (Contd.)

15. 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.
16. 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.
17. The Voting through an electronic means will commence on **Friday, 27th September, 2024 and will end on Sunday, 29th September, 2024**. The members will not be able to cast their vote electronically beyond the date and time as aforesaid.
18. 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.
19. **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.**
20. **AS NOTIFIED BY SEBI, SECURITIES OF LISTED COMPANIES WOULD BE TRANSFERRED IN DEMATERIALIZED 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.**
21. 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.
22. The Company has appointed M/s MR & Associates, Practicing Company Secretaries (FCS: 4515) as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
23. 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** and on the website of CDSL **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.
24. **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. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, and Circular No. 21/2021 dated December 14, 2021. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

NOTICE (Contd.)

- ii. 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 and May 05, 2020 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.
- iii. 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, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- iv. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- v. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. 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.
- vi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tantiagroup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The 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) i.e. www.evotingindia.com.
- vii. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- viii. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Friday, 27th September, 2024 at 09.00 A.M. and will end on Sunday, 29th September, 2024 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 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) 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

NOTICE (Contd.)

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 Depository	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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: https://eservices.nsd.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

NOTICE (Contd.)

Type of Shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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 helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33
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 evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

(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.
- 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) Shareholders 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 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:

NOTICE (Contd.)

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth	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. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 Tania 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) There is an optional provision to upload BR/POA if any uploaded, which will be made available to scrutiziner for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians - For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping
 - It is mandatory that, 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 scrutiziner to verify the same.

NOTICE (Contd.)

- Alternatively, Non Individual shareholders are required mandatory 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; www.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.

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 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 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.
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 at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (www.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 AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may 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/RTA email id.
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 or contact at toll free no. 1800 22 55 33

NOTICE (Contd.)

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, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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 Chhaparia & 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, 2025.

In respect of financial year 2023-2024, the members of the Monitoring Committee of the Company, have approved the appointment and remuneration of M/s. S Chhaparia & 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 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 Board of Directors
For Tantia Constructions Limited**

Sd/-

Ayanti Sen

Company Secretary

(Membership No. ACS 61796)

Dated: 29.05.2024

Place: Kolkata

BOARD'S REPORT

Dear Members

The Board of Directors of the Company is pleased to present its Board's report and financial statements for the financial year ended March 31, 2024.

FINANCIAL AND OPERATIONAL PERFORMANCE

The standalone and consolidated Financial Statements for the Financial Year ended March 31, 2024, 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, 2024, is as summarized below:

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from Operations (Net) and other Income	12,900.00	17,237.00	5,432.00	10,878.00
Profit/(loss) before interest, Depreciation & Tax (EBITDA) before Exceptional Items	2,505.00	6,768.00	(464.00)	389.00
Finance Cost	148.00	211.00	148.00	211.00
Depreciation	370.00	424.00	394.00	449.00
Profit Before Tax (PBT)	2,142.00	6,187.00	(849.00)	(216.00)
Exceptional Items	(1,697.00)	-	(967.00)	-
Provision for Tax	(5,155.00)	1,653.00	-	-
Deferred Tax	-	-	406.00	-
Profit After Tax (PAT)	8,994.00	4,534.00	(2,222.00)	(241.00)
Balance brought forward from previous year	-	-	-	-
Other Comprehensive Income (OCI)	(8.00)	-	(8.00)	-
Total Comprehensive Income for the year	9,002.00	4,534.00	(2,214.00)	(241.00)
Profit available for Appropriations	9,002.00	4,534.00	(2,214.00)	(241.00)
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	38,437.00	26,749.00	22,734.00	22,734.00

*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 INR 12,900 Lakhs (Previous Year INR 17,237 Lakhs), registering a decrease of 25.16%. The profit before tax excluding exceptional items is INR 2,142 Lakhs for the financial year under review as against INR 6,187 Lakhs for the previous financial year. The Profit after Tax is INR 8,994 Lakhs (Previous Year INR 4,534 Lakhs).

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

DIRECTOR'S REPORT (Contd.)**DIVIDEND**

There is no recommendation of dividend on equity shares for the Financial Year ended March 31, 2024.

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, 2024 stands at INR 40,00,00,000 divided into 3,90,00,000 number Equity Shares of INR 1/- each and 10,00,000 10.5% Cumulative Redeemable Preference Shares of INR 10 each. The paid-up Equity Share Capital of your Company as on March 31, 2024 is INR 15,50,00,000 divided into 15,50,00,000 number of Equity Shares of INR 1/- each, fully paid up.

During the year under review, there is no change in the Authorized Share Capital however, the Face Value of the equity shares were reduced from Rs. 10 to Rs. 1 each as per Clause 17.2.b of the Approved Resolution and 13, 61,76, 934 equity shares issued on Preferential Basis in terms of Clause 17.2.c of the Approved Resolution Plan. Hence the Paid up share capital of the company is Rs. 15,50,00,000 divided into 15,50,00,000 equity shares of Rs. 1 each.

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.

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, 2024 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, 2024.

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, 2024 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.

DIRECTOR'S REPORT (Contd.)

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's a Risk Management Policy, 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 **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.

Your Company has a policy for determining material subsidiaries which is available on the Company's website at www.tantiagroup.com. 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

Composition of the Board of Directors of your Company fulfills the criteria fixed by Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with fifty per cent of the Directors being Independent Directors. Your Board comprises of 8 (eight) directors out of which 4 (four) are independent directors.

Mr. Ravi Todi, Non- Executive Director and Mr. Shrish Tapuria, Non- Executive Director retires by rotation in accordance with the requirements of Companies Act, 2013 and Articles of Association of the Company. He being eligible offers himself for re-appointment.

Brief resume of Mr. Ravi Todi and Mr. Shrish Tapuria nature of his expertise in specific functional areas, names of companies in which he holds directorships and/or memberships/chairmanships of committees of Board, his shareholdings are furnished in section on Corporate Governance elsewhere in the Annual Report.

DETAILS OF BOARD MEETING

During the year under review the Nine Board Meetings were held during the financial year ended 31st March 2024, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTOR'S REPORT (Contd.)**COMMITTEES OF THE BOARD**

The Company has formed Audit Committee, Nomination and Remuneration Committee, Stakeholder's Responsibility Committee and Corporate Social Responsibility Committee in the Board Meeting dated 15th September, 2023 as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the composition and the meeting of the committees are given in the Corporate Governance Report.

ANNUAL EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually, Key Managerial Personnel (KMP), Senior Management as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

NOMINATION AND REMUNERATION POLICY

Your Company, has 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.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Your Company has 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.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MEMBERS ATTENTION IS INVITED TO THE OBSERVATION MADE BY THE AUDITORS UNDER "EMPHASIS OF MATTERS" APPEARING IN THE AUDITOR'S REPORT

- (a) Company made a provision for impairment loss of INR 5424 Lacs account of fair value of investment in Subsidiary, Associates and Joint Venture based on independent impairment study by company.
- (b) Other income of INR 7,595 Lakhs (Previous Year INR 7,851 lakhs) includes income of INR 7,468 Lakhs (Previous year INR 6,359 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).
- (c) Exceptional Item of INR 1697 includes written off INR 4173 Lakh and liability written back of INR 7563 Lakh from subsidiary and stepdown subsidiary and Joint Venture, and INR 1845 Lakh provision for bad and doubtful debts on account of Debtors, Advance to Vendor and creditors.
- (d) Revenue from operation of INR 5305 Lakh includes 2292 Lakh on account of unbilled revenue.
- (e) Company Earning Profit Per Share and Diluted Earnings per share is not comparable with previous quarters due to cancellation of Shares and issue of new shares on preferential basis
- (f) Company has not accounted for INR 8 Lakh (Jan 24 to Mar 24) as rental income from RMC plant at Guwahati, cumulative income not accounted for INR 32 Lakh (from April 23 to March 24). Hence standalone profit is understated by INR 32 Lakh.

DIRECTOR'S REPORT (Contd.)

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

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

a-n. As regards to 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, therefore, do not call for any further comments.

DIRECTORS' RESPONSIBILITY STATEMENT

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, 2024, 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, 2024, 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

All related party transactions that were entered, into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors have any pecuniary relationship or transactions vis-à-vis the Company.

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.

DIRECTOR'S REPORT (Contd.)**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 Chhaparia & 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 February 8, 2024 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, 2024 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 Practising 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-VI" 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>

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-Va". 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.

DIRECTOR'S REPORT (Contd.)

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.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility is not applicable during the year under review.

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 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:

- (a) Issue of Equity Shares with differential rights as to Dividend, voting or otherwise
- (b) Issue of Shares (including sweat equity shares) to Employees of the Company under any scheme
- (c) 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
- (d) No fraud has been reported by the Auditors to the Monitoring Committee

DIRECTOR'S REPORT (Contd.)**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 Board of Directors

Sd/-
Ravi Todi
(Chairman)
(DIN 00080388)

Place: Kolkata
Date: 29.05.2024

ANNEXURE I TO THE DIRECTOR'S REPORT (Contd.)

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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, 2024, 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 31st March, 2024 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. 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- Not applicable for the period under review;
- v. 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) 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;
 - (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (f) 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 and Listing of Non-Convertible Securities) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

ANNEXURE I TO THE DIRECTOR'S REPORT (Contd.)

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.

The Corporate Insolvency Resolution Process (CIR Process) against Tantia Constructions Limited was initiated by the Hon'ble NCLT, Kolkata Bench on March 13, 2019, under the IBC, 2016. The Resolution Plan was subsequently approved on February 24, 2020. A Monitoring Committee was established to oversee the plan's implementation, addressing issues such as discrepancies in issued and listed share capital due to preferential allotment of Equity Shares to former promoters. Following a meeting convened by the Hon'ble NCLT on November 14, 2022, and subsequent application filed on December 28, 2022, seeking resolution of the share anomaly, the NCLT granted the committee's prayers on May 1, 2023, with a corrigendum issued on May 18, 2023. *Keeping in view of the above situation, there were many irregularities regarding the compliance of the provisions of the law as there is no proper mechanism of the Board processes for the part of the period under review.* The committee after the said NCLT order appointed new directors, including Mr. Ravi Todi, Mr. Tarun Chaturvedi, and Mr. Shrish Tapuria, in their meeting on June 15, 2023, adjourned to June 17, 2023. Furthermore, the Company's Board of Directors appointed additional directors in their meeting on September 15, 2023, including Mr. Santanu Ray, Mr. Ketan M. Sanghavi, Mr. Rakesh Jain, Mr. Ramya Hariharan as Additional Independent Directors, and Mr. Upendra Singh as an Additional Non-Executive Director.

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 (Prohibition of Insider Trading) Regulations, 2015.*
- c. *The Company has partially complied with applicable Secretarial Standards.*
- d. *The Company has partially complied with Regulation 46 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*

We further report that,

The Board of directors of the Company is constituted as per the terms of Resolution plan in the Board meeting dated 17.06.2023 and 15.09.2023 with proper balance of executive directors, non-executive directors and independent directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the aforesaid NCLT orders. However, any MCA e-filing could not be done during the audit period after August 2023 due to technical reasons. The Company Status in the Master Data of the Company was 'Under CIRP' from August 2023 till 25th April, 2024, due to which the Company was unable to File forms in MCA Portal as the director's DSC could not be affixed in the forms. As per the management explanation, the company is under process to comply with all relevant filings to ROC for the period under review.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting after the formation of the Board pursuant to the NCLT Order.

We Further Report that, during the audit period-

1. Pursuant to the Resolution Plan approved by the Hon'ble NCLT, Kolkata vide order dated 24th February, 2020 read with order dated 1st May, 2023 and corrigendum order dated 18th May, 2023:
 - a) the Monitoring Committee ("MC") of the Company held on 15th June, 2023 adjourned to 17th June, 2023, approved the cancellation of impugned shares (99,19,032 equity shares of INR 10 each) held by the erstwhile promoters of Company in physical form and approved for transfer of 1,10,28,498 equity shares of INR 10 each held by the erstwhile promoters of the Company, to the Successful Resolution Applicant and/or its nominees.

ANNEXURE I TO THE DIRECTOR'S REPORT (Contd.)

- b) the Board at its meeting dated 11th July, 2023 approved reduction of the Face Value of existing Equity shares from Rs. 10.00 per share to Rs. 1.00 per share with no. of Equity Shares issued remaining at same level after the Effective Date. The Issued and Paid-Up Capital stands as 1,88,23,066 Equity Shares of Re. 1/- each with voting rights and aggregate paid up capital of Rs 1,88,23,066.00/-.
 - c) the Board at its meeting dated 11th July, 2023 approved alteration in the Capital Clause of the Memorandum of Association of the Company for Re-classification of the authorized share capital of the Company. As per the Approved Resolution Plan, the Authorized Share Capital of the Company stands re-classified from existing 3,90,00,000 nos. of Equity Shares of Rs. 10/- each and 10,00,000 nos. of Cumulative Preference Shares of Rs. 10/- each to 39,00,00,000 nos. of Equity Shares of Re. 1/- each and 10,00,000 nos. of Preference Shares of Rs. 10/- each.
 - d) the Board at its meeting dated 11th July, 2023 approved issuance of 13,61,76,934 nos. of Equity Shares of Rs. 1.00 each, aggregating to Rs. 13,61,76,934.00 by way of preferential allotment to the Successful Resolution Applicant and its nominees in terms of the Approved Resolution Plan;
2. The Company had obtained approval of shareholders by way of Special Resolution passed at Postal Ballot on 09.12.2023 for appointment of:
- a) Prof. Shantanu Ray (DIN 00642736) as an Independent Director of the Company.
 - b) Mr. Ketan Mangaldas Shanghavi (DIN 00711450) as an Independent Director of the Company
 - c) Mr. Rakesh Kumar Jain (DIN 01011189) as an Independent Director of the Company
 - d) Ms Ramya Hariharan (DIN 06928511) as an Independent Director of the Company
 - e) Mr. Upendra Singh (DIN 01960448) as Non- Executive Director of the Company
3. Pursuant to the disclosure made to stock exchange on 28.12.2023 in accordance with Regulation the 31A(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shares held by the erstwhile promoter has been reclassified to Public Category since the shares held by erstwhile promoters have been transferred to Successful Resolution Applicant and its nominees as per the Resolution Plan as approved by Hon'ble NCLT, Kolkata vide order dated February 20, 2020 read with order dated 1st May, 2023 and Corrigendum Order dated 18h May, 2023.

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 during the part of the Audit period. Consequently, to the compliances the Stock exchange vide Notice no 20231016-8 dated 16.10.2023, Change in Group of Equity Shares of Tantia Constructions Limited and the announced that the trading in the equity shares of the Company shall be permitted under 'B' group with effect from w.e.f. Tuesday, October 31, 2023.

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.

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.: 5598/2024**

**[M R GOENKA]
Partner
FCS NO. 4515
C P No. 2551**

**Place : Kolkata
Date : 29.05.2024**

UDIN: F004515F000944245

ANNEXURE I TO THE DIRECTOR'S REPORT (Contd.)

“ANNEXURE – A” TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

To,
The Members,
TANTIA CONSTRUCTIONS LIMITED
BLOCK DD-30, SECTOR-1, SALT LAKE CITY
7TH FLOOR, KOLKATA – 700064

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.: 5598/2024

[M R GOENKA]
Partner

FCS NO. 4515

C P No. 2551

UDIN: F004515F000944245

Place : Kolkata
Date : 29.05.2024

ANNEXURE II TO THE DIRECTOR'S REPORT (Contd.)**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**(INR in '000)**

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 period	31-03-2024	31-03-2024
Reporting currency and Exchange rate as on last date of the relevant financial year in case of foreign subsidiaries	INR	INR
Share Capital	10,000.00	50,920.00
Reserves & Surplus	(2,452,841.00)	2,464,827.00
Total Assets	2,323,922.00	5,478,338.00
Total Liabilities	2,323,922.00	5,478,338.00
Investments	1,111,743.00	-
Turnover	-	-
Profit before taxation	(748,875.00)	(918.00)
Provision for taxation	(171,951.00)	-
Profit after taxation	(576,924.00)	(918.00)
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	JMC-TANTIA (JV)	TANTIA-DBC (JV)	TANTIA-SIMPLEX (JV)	TANTIA-SPML (JV)	TANTIA-CCIL (JV)
1. Latest audited Balance Sheet Date	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024
2. Shares of Associate/Joint Ventures held by the company on the year end	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.
No. of Shares held	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Amount of Investment in Associates/Joint Venture (In Lacs)	6.38	0.15	0.071	2.98	15.13

ANNEXURE II TO THE DIRECTOR'S REPORT (Contd.)

Particulars	1	2	3	4	5
Name of Associates/ Joint Ventures	JMC-TANTIA (JV)	TANTIA-DBC (JV)	TANTIA-SIMPLEX (JV)	TANTIA-SPML (JV)	TANTIA-CCIL (JV)
Extent of Holding %	50 %	99.99 %	50 %	75 %	88.43 %
3. Description how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (In Lacs)	10.05	0.0305	0.0468	2.89	15.00
6. Profit/Loss for the year (In Lacs)	(0.0295)	(0.0295)	(0.0295)	(0.0295)	(0.0295)
Considered in Consolidation	(0.0295)	(0.0295)	(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	31-03-2024	31-03-2024	31-03-2024	31-03-2024
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

ANNEXURE II TO THE DIRECTOR'S REPORT (Contd.)

Particulars	6	7	8	9
Name of Associates/ Joint Ventures	TANTIA - BSBK (JV)	IVRCL-TANTIA (JV)	TANTIA-FREYSSINET GILCON (JV)	TANTIA-TBL (JV)
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)	(0.0901)	(88.27)	(21.14)	0.13
6. Profit/Loss for the year (In Lacs)	-	(0.059)	(0.059)	(0.029)
Considered in Consolidation	-	(0.059)	(0.059)	(0.029)
Not considered in consolidation	-	-	-	-

Particulars	10	11
Name of Associates/ Joint Ventures	TANTIA-NMTPL (JV)	TANTIA-SOMA (JV)
1. Latest audited Balance Sheet Date	31-03-2024	31-03-2024
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.
No. of Shares held	Not Applicable	Not Applicable
Amount of Investment in Associates/Joint Venture (In Lacs)	1.82	0.50
Extent of Holding %	99.20 %	50 %
3. Description how there is significant influence	Joint Venture	Joint Venture
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated

ANNEXURE II TO THE DIRECTOR'S REPORT (Contd.)

Particulars	10	11
Name of Associates/ Joint Ventures	TANTIA-NMTPL (JV)	TANTIA-SOMA (JV)
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (In Lacs)	1.66	0.38
6. Profit/Loss for the year (In Lacs)	0.18	(0.0295)
Considered in Consolidation	0.18	(0.0295)
Not considered in consolidation	-	-

For and on and behalf of Board of Directors

Sd/-
Ravi Todi
(Chairman)
(DIN 00080388)

Place: Kolkata
Date: 29.05.2024

ANNEXURE III TO THE DIRECTOR'S REPORT (Contd.)

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, 2024. 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 Board of Directors

Sd/-
Ravi Todi
(Chairman)
(DIN 00080388)

Place: Kolkata
Date: 29.05.2024

ANNEXURE IVa 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 2023-2024 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. Tarun Chaturvedi	Wholetime Director and CFO	51.93:1	-
Mr. Jasodeb Chakraborty	Chief Executive Officer	12.46:1	-
Ms. Ayanti Sen	Company Secretary	2.35:1	-

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 31st March, 2024 was 76.

Compared to the previous year 2022-2023, the figures of the current year 2023-2024 reflect that:

Gross Turnover has decreased to 43.48% and this year there was a decrease in profit before taxation amounting to INR 2,347 Lakhs as compared to profit before taxation amounting to INR 6,186 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 IVb 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 INR 1,02,00,000 or more for the year or INR 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, 2024;

Sl. No.	Name	Designation	Remuneration Received (Per month (Rs.in Lacs)	Qualification	Date of Appointment	Age	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	69	N.A.	N.A.	N.A.
2.	Jasodeb Chakraborty	Chief Executive Officer	3,60,000/-	MBA	16th October, 2023	60	Energy Development Company Ltd	N.A.	N.A.
3.	Debjyoti Debnath	Chief Operating Officer	1,80,660/-	B.Mb	1st April, 2021	50	Texmaxo 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 Constructions Limited	N.A.	N.A.
4.	Sudip Kumar Sarkar	DGM-Project M.B.A. (System & Marketing)	1,16,600/-	B.E. (Civil)	15th July, 2004	43	N.A.	N.A.	N.A.
5.	Pankaj Kumar Roy	Deputy Project Manager	1,05,000/-	Diploma (Civil)	5th January, 2024	51	Nidhi Creatives Infrastructure Private Limited	N.A.	N.A.
6.	Prahalad Rai Sharma	G.M. (Projects)	94,477/-	B.Com.	23rd June, 1978	67	N.A.	N.A.	N.A.
7.	Alok Narayan Singh	Project Manager	93,280/-	B.Com.	3rd July, 1991	54	N.A.	N.A.	N.A.
8.	Monomita Basu Sarkar	Senior Manager - Tender & Co-ordination	80,000/-	B.E. (Civil)	1st February, 2021	39	Simplex Infrastructure Limited	N.A.	N.A.
9.	Pinaki Bhattacharyya	Deputy Project Manager	80,000/-	B. Tech (Civil)	22nd December, 2023	49	Buildrite Constructions	N.A.	N.A.
10.	Ashokesh Biswas	Sr. Manager (P & M)	73,140/-	D.M.E.	1st September, 2018	52	T-RMC Pvt Ltd	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
	the details of technology imported	Not applicable
	the year of import	Not applicable
	whether the technology has been fully absorbed	Not applicable
	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	2023-2024	2022-2023
a) Capital	The Company has not undertaken any activity relating to research and development during the year under review.	The Company has not undertaken any activity relating to research and development during the year under review.
b) Recurring (Gross)		
c) Total		
d) Total R & D expenditure as a percentage of total turnover (%)		

C. FOREIGN EXCHANGE EARNINGS AND OUTGO**(₹ in Lakhs)**

Particulars	2023-2024	2022-2023
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	-	-

ANNEXURE VI TO THE DIRECTOR'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT- F.Y. 2023-2024

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.

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 global economy has been in better shape than anticipated at the start of the year, having demonstrated some signs of growth, as reflected in the various high-frequency indicators. However, elevated debt levels and continuing geopolitical hostilities aggravate risks to global growth and inflation outlook in the medium-term.

The US economy has shown elasticity so far, but inflation being higher than expected has postponed rate cuts by the Fed. Further, the UK and Europe economies are still fragile. Also, concerns about the real estate bubble in China could further dampen economic revitalisation.

Despite all the turmoil, India is on track to become the third-largest economy by 2027. It is also the fastest-growing large economy with the tailwinds of young demographics, improving institutional strength and strong governance.

1.2 Indian Economic Overview

Amidst global headwinds, the Indian economy has displayed strength and has grown by 8.2% for FY 2023-24, mainly driven by sustained investment through an infrastructure-driven policy by the government. Better capacity utilisation in the manufacturing sector, buoyancy in auto and real estate, healthy corporate balance sheets, strong credit momentum, higher tax collections, and acceptable levels of inflation are aptly aiding the growth prospects of the Indian economy.

India's growth story momentum is likely to continue in the next fiscal year with sustained strength in domestic demand, easing of inflationary pressures, focussed fiscal outlay by the government, and a strong manufacturing revival.

While private industrial capital spending has been measured in FY 2023-24, it is expected to pick up in the next fiscal year with the ongoing global supply chain diversification trends and investors' response to the government's Production Linked Incentive (PLI) scheme to boost key targeted manufacturing industries.

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.

With increased public investment over the last five years, India has witnessed significant expansion in physical and digital connectivity and social infrastructure including sanitation and water supply helping to improve quality of life of the people. Keeping the momentum going over the last five years, capital expenditure of the Government has seen an almost three-fold increase in FY24, relative to FY20 level. The major beneficiaries of this step-up are key foundational assets like roads and railways.

The development of national highways, over the last ten years, has increased by 1.6 times from 2014 to 2024. The Bharatmala Pariyojana has significantly expanded the national highway network, increasing the length of high-speed corridors by 12 times and 4-lane roads by 2.6 times between 2014 and 2024. Further, the efficiency of highway construction has improved due to the systematic push through the corridor-based National Highway development approach. The average pace of NH construction increased by 3 times from 11.7 km per day in FY14 to 34 km per day by FY24.

As per the Reserve Bank of India (RBI) in the past 4 years until March 2024, Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) have amassed US\$ 15.60 billion (Rs. 1.3 lakh crore).

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3. Company Business Overview

The Monitoring Committee constituted the Board of Directors of the Company w.e.f 17th June, 2023 and subsequent to formation of Board of Directors of the Company all the operations of the company is being monitored by the Board.

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:

- (A) Construction of (i) a Flyover Bridge No. 481A of Span 1x61.00+2x30.05m open web through girder at Ch.2000 (ii) Major Bridge No. 481B of span 1x6.50+1x30.50+1x6.50m composite girder at Ch 2228.22 (iii) Major Bridge No. 481D of span 1x18.30m composite girder at Ch.3024 and (iv) Major Brige Np. 8 of span 1x61.0m open web through girder between Haridaspur and Chadikhole of Haridaspur-Paradeep Line. (B) Construction of a Flyover Bridge No 4 of span 1x60.10+30.50m at Ch 1569 between Siju and Paradeep coaching yard to avoid su1face crossing of trains under KUR Division of East Coast Railway.
- (B) Civil, Structural, Finishing works for UNIHOMES-03 (Phase-I), Noida.
- (C) Construction of 07 (Seven) nos residential quarters for Judicial Officers at various grade [Grade III-4 Nos. (Two Block-4 units- Double storied) Grade II-3 nos (One block-3- Double storied at Kailashahar, Unakoti Dictrict, Tripura/ SH Building portion including internal water supply, sanitary installation, sewage, Drainage works, underground tank, Boundary wall and Internal Electrification works.

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

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- 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.

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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:

The Monitoring Committee constituted the Board of Directors of the Company w.e.f 17th June, 2023 and subsequent to formation of Board of Directors of the Company all the operations of the company is being monitored by the Board. 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, 2024, the consolidated revenues of your Company including revenue from other income stood at Rs 5,432 Lakhs.

As of March 31, 2024, your Company had a consolidated liability of Rs. 6,281 Lakhs. The Consolidated Cash and Cash Equivalents stood at Rs 832 Lakhs. The Consolidated EBITDA, before exceptional items, for the Financial Year ended March 31, 2024 stood at Rs (849) Lakhs. Your Company, during this period remained focused on cost optimization and value enhancement.

The Consolidated Profit after Tax for the Financial Year 2023-2024 stood at Rs (2,222) Lakhs. The Monitoring Committee constituted the Board of Directors of the Company w.e.f 17th June, 2023 and subsequent to formation of Board of Directors of the Company all the operations of the company is being monitored by the Board.

Particulars	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
Total Revenue	12,900.00	17,237.00	5,432.00	10,878.00
Total Expenses	10,758.00	11,050.00	6,281.00	11,094.00
P B T (before exceptional items)	2,142.00	6,187.00	(849.00)	(216.00)
PAT	8,994.00	4,534.00	(2,222.00)	(241.00)

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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:

The Monitoring Committee constituted the Board of Directors of the Company w.e.f. 17th June, 2023 comprising of two non- executive directors and one executive director. Further the Board appointed four Independent Directors and one non- executive director in the Board w.e.f. 15th September, 2023. Hence the Board of Directors was formed as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Board of Directors in the meeting dated 15th September also formed Committees as per SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. Hence the operations of the company is being monitored by the Board of Directors and the Committees of the Board.

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.

For and on and behalf of Board of Directors

Sd/-
Ravi Todi
(Chairman)
(DIN 00080388)

Place: Kolkata
Date: 29.05.2024

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CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2023-2024

Transparency and accountability are the two basic tenets of Corporate Governance. Corporate Governance consists of laws, policies, procedures, and most importantly, practices that ensure the well-being of the assets of the Company, enhance shareholders' value and discharge social responsibilities.

Board of Directors of your Company is responsible for and committed to sound principles of Corporate Governance in the Company. Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and Independent Board. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company.

Your Company acknowledges its responsibilities towards its stakeholders and ensures compliance with the requirements of the guidelines on Corporate Governance stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company respects the rights of its shareholders and its endeavor has always been to maximize the long term value to the shareholders of the Company.

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. Hence 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 are as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations").

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

The Board of Directors of the Company was reconstituted as per the Approved Resolution Plan w.e.f 17th June, 2023.

As on March 31, 2024 your Company had 8 (Eight) directors with a Non- Executive Chairman and an Executive Director. Board of Directors of your Company is comprised of 7 (Seven) Non-Executive Directors. Among the Non-Executive Directors, 4 (Four) are Independent Directors.

1.1 Composition of the Board:

The compositions of the Board as on March 31, 2024 are as follows:

Sl. No.	Name of Directors	Category of Directors
1.	Mr. Ravi Todi	Non-Executive Director & Chairman
2.	Mr. Tarun Chaturvedi	Executive Director
3.	Mr. Shrish Tapuria	Non-Executive Director
4.	Mr. Upendra Singh	Non-Executive Director
5.	Mr. Santanu Roy	Non-Executive Independent Director
6.	Mr. Ketan M Sanghavi	Non-Executive Independent Director
7.	Mr. Rakesh Kumar Jain	Non-Executive Independent Director
8.	Ms. Ramya Hariharan	Non-Executive Independent Director

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None of your Directors on the Board are members of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees across all Companies in which they are Directors. Necessary disclosures regarding Committee position in other Public Companies as on March 31, 2024 have been made by the Directors.

Name and nature of appointment of Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/ Memberships held by them in other Companies is given below. Other Directorships do not include Alternate Directorships, Directorships of Private Limited Companies, Section 8 Companies and Companies Incorporated outside India. Chairmanships / Memberships of Board Committees include only Audit and Stakeholders Relationship Committees.

It is hereby confirmed that in the opinion of the Board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

Name of the Directors	Category	Year 2023-2024 Attendance at Board Meeting	Year 2022-2023 Attendance at the last AGM	No. of outside Directorship	No. of Board / Committees of Which he/she is a member	No. of other Board/ Committees of which he/she is a Chairman
Mr. Ravi Todi	Non-executive Director and Chairman	8	Yes	9	7	4
Mr. Tarun Chaturvedi	Executive Director	9	Yes	3	0	0
Mr. Shrish Tapuria	Non-Executive Director	9	No	9	2	1
Mr. Upendra Singh	Non-Executive Director	0	Yes	2	2	0
Mr. Santanu Roy	Non-Executive Independent Director	3	Yes	5	3	5
Mr. Ketan M Sanghavi	Non-Executive Independent Director	3	No	6	3	1
Mr. Rakesh Kumar Jain	Non-Executive Independent Director	3	Yes	1	2	1
Ms. Ramya Sanghavi	Non-Executive Independent Director	2	No	9	7	2

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Sl. No.	Name of Director	Name of Listed Entity	Category of Directorship
1.	Mr. Ravi Todi	Tantia Constructions Limited SKP Securities Limited Texmaco Infrastructure & Holdings Ltd.	Non-Executive Independent Director Independent Director Independent Director
2.	Mr. Tarun Chaturvedi	Tantia Constructions Limited	Executive Director
3.	Mr. Shrish Tapuria	Tantia Constructions Limited Hindustan Tea & Trading Co. Ltd. Kanchan Udyog Ltd.	Non-Executive Director Independent Director Independent Director
4.	Mr. Upendra Singh	Tantia Constructions Limited	Non-Executive Director
5.	Mr. Santanu Roy	Tantia Constructions Limited Bharat Road Network Limited La Opalla R G Limited SKP Securities Limited	Independent Director Independent Director Independent Director Independent Director
6.	Mr. Ketan M Sanghavi	Tantia Constructions Limited	Independent Director
7.	Mr. Rakesh Kumar Jain	Tantia Constructions Limited	Independent Director
8.	Ms. Ramya Hariharan	Tantia Constructions Limited Kkalpana Industries (India) Limited Ddev Plastiks Industries Limited TRF Limited	Independent Director Independent Director Independent Director Independent Director

Resignation / Appointment of the Key Managerial Personnel

The former Company Secretary and Compliance Officer tendered her resignation due to personal reasons during the Financial Year 2023-24 w.e.f. August 31, 2023 and Ms. Ayanti Sen was appointed as the Company Secretary and Compliance officer w.e.f. October 16, 2023.

Mr. Tarun Chaturvedi is appointed as Chief Financial Officer and Mr. Jasodeb Chakraborty is appointed as Chief Executive Officer w.e.f. October 16, 2023.

Apart from the aforesaid matter there were no other changes in the Key Managerial Personnel and in the Management of the Company.

Skills/Expertise/Competence of the Board of Directors

- Mr. Ravi Todi-** Mr. Ravi Todi, aged around 54 years, holds a bachelor's degree in Commerce from St. Xavier's College and is a renowned businessman holding directorships in major EPC, Infrastructure and real estate Companies in India, viz. Shrachi Group, BTL EPC Ltd. (Engineering), Shrachi Agrimech Limited and South City Projects (Kolkata) Ltd.
- Mr. Tarun Chaturvedi-** Mr. Tarun Chaturvedi, aged around 51 years, is a chartered accountant by qualification with post-qualification experience of 28 years in the field of finance, taxation and allied laws. His post qualification experience includes working at leading manufacturing companies and known consultancy firms. Given his interest in academics, he has been associated with leading management institutes in India (including MDI Gurgaon, IIMs etc.) and abroad as a visiting faculty in the field of finance. During this period, he has authored several articles and books on finance and taxation. Over the past few years, he has been actively involved in the power and infrastructure sectors in India as a consultant/ advisor apart from being a Director in some of the companies. During this period he has developed a deep understanding and interest in these sectors.

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3. **Mr. Shrish Tapuria**- Mr. Shrish Tapuria, aged around 52 years, is a chartered accountant by qualification and a member of the Institute of Chartered Accountants of India since 1994. He graduated from St. Xaviers College, Kolkata, in 1991. Mr. Tapuria possesses specialisation in Taxation, corporate and capital structuring, business planning and decision making, development of systems and processes, tax and corporate compliances. Currently, he holds Directorship in companies involved in business related to real estate etc.
4. **Mr. Upendra Singh**- A successful entrepreneur having 25 years of experience in construction, infrastructure and sand mining business. He has completed many projects in the State of Bihar and Jharkhand. Having expertise in handling projects in deep villages situated in rough terrains, he has paved his way towards development in civil infrastructure industry.
5. **Mr. Santanu Ray**- A Fellow of the Institute Of Chartered Accountants of India and has effective corporate experience in India and Europe. Prof. Ray has corporate experience of 25 years. He has Academic Experience of about 28 years as Director of ICFAI Business School, Director, NSHM Business School, Director, Future Business School before joining SNU. He was the former Chairman, Board Of Studies of MAKAUT. He is a former Director, IQAC and Mentor of Management, Commerce and Economics at Sister Nivedita University. Prof. Ray is also a Researcher and Author and he is credited with four books on diverse management subjects on Finance and Strategy. Prof. Ray is former Chairman, Technical Education Sub Committee of Confederation of Indian Industry (Eastern Region) and former Chairman, Education Committee Bengal Chamber Of Commerce and Industry. He has been a former director for more than 10 years at Century Ply and Star Cement.
6. **Mr. Ketan M. Sanghavi** – Mr. Ketan M. Sanghavi is a Bachelor of Commerce degree as his foundation, he brings to the table an extensive and formidable reservoir of knowledge that he has diligently cultivated over a remarkable career spanning an impressive 41-year period. This wealth of experience encompasses a wide spectrum of fields, reflecting his dedication to continuous learning and adaptability across various domains. His multifaceted expertise is a testament to his enduring commitment to personal and professional growth, making his insights and contributions invaluable to any endeavour .
7. **Mr. Rakesh Kumar Jain**- Rakesh Kr. Jain is a B.COM (Hons), FCA, FCS, Insolvency Professional, Registered Valuer (SFA), Independent Director, Concurrent Auditor Dynamic and seasoned financial professional with a successful track record of 28 years in providing comprehensive financial and strategic guidance. A Chartered Accountant and Company Secretary with a strong foundation in income tax, accounting, taxation, audits, and regulatory compliance. Proficient in leading financial teams, managing intricate financial structures, and interfacing with regulatory authorities. An Insolvency Professional and Registered Valuer (SFA) with the ability to drive organizational growth through sound financial management. Overseeing financial and accounting functions, including tax planning, audits, and financial reporting. Developing and implementing strategic financial plans that optimize financial performance and maximize shareholder value. Developing and implementing internal controls, ensuring compliance with financial regulations. Providing expert advice on complex financial matters, assisting management in making informed decisions.
8. **Ms. Ramya Hariharan** - The founder of Citadel Law Chambers. With over 20 years of practice, has experience in handling general corporate, mergers and acquisitions, banking and finance, insolvency and restructuring and projects. She is also a qualified company secretary. Ramya graduated as a lawyer in 2002 from the Calcutta University. She began her career as a litigation lawyer and thereafter joined Shardul Amarchand Mangaldas (SAM). She resigned from SAM in 2009 as a principal associate and co-founded Argus Partners. She quit Argus Partners in September 2014 to start her practice under the name Citadel Law Chambers. In 2016 she merged her practice with HSA Advocates. She was the partner in charge of the eastern region operations of HSA Advocates till July 2020. In August 2020, she moved out of HSA Advocates and has restarted Citadel Law Chambers. Ramya is on the board of various listed and unlisted companies including Tata Group of Companies. She has been listed among Top 100 lawyers in the Forbes Legal Powerlist 2021 and 2022. She has been ranked as a leading individual in the City Focus category by Legal 500 Asia Pacific 2023.

1.2 Board Procedures and Meetings

Nine Board Meetings were held during the year and the gap between two meetings did not exceed 120 days (One Hundred and Twenty days). Dates on which Board Meetings were held in each quarter are as follows:

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Quarter	Date of Meetings
First	June 17, 2023
Second	July 11, 2023
	July 25, 2023
	August 10, 2023
	August 31, 2023
	September 15, 2023
Third	October 16, 2023
	November 08, 2023
Fourth	February 08, 2024

1.3 Disclosure of Relationship between Directors Inter-Se

None of the Directors are related to any other Director on the Board.

1.4 Independent Directors

The Company has appointed Independent Directors in the Board of Directors of the Company as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2024 the Company has 4 (four) Independent Director in the Board of the Company.

1.5 Meetings of Independent Directors

During the year under review, the Independent Directors met on February 8, 2024, inter alia, to discuss:

- (i) Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- (ii) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- (iii) Evaluation of the quality content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

1.6 Familiarization Programme For Independent Directors

Your Company has 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

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.

2. COMMITTEES OF THE BOARD

Your Company constituted 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

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2.1 AUDIT COMMITTEE

Audit Committee of the Company is constituted as per the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

2.1.1 Composition of Audit Committee

The composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee is given below:

Name	Category
Mr. Santanu Roy- Chairman	Independent, Non-Executive
Ms. Ramya Hariharan	Independent, Non-Executive
Mr. Rakesh Kumar Jain	Independent, Non-Executive
Mr. Ravi Todi	Non-Independent, Non-Executive

2.1.2. Meeting of Audit Committee

Two Audit Committee meetings were held during the year after the formation of the Audit Committee on 15th September, 2023. The dates on which the said meetings were held in each quarter are as follows:

Quarter	Date of Meetings
First	-
Second	-
Third	November 08, 2023
Fourth	February 08, 2024

2.1.3. Powers of Audit Committee

Audit Committee has been vested with the following powers:

- To investigate any activity within its terms of reference
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary

2.1.6. Terms of Reference of the Committee

The terms of reference of the audit committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management the annual financial statements and Auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required being included in the Directors' Responsibility Statement to be included in the Director's Report in terms of Clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management

ANNEXURE VII TO THE DIRECTOR'S REPORT (Contd.)

- d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the Auditor's independence and performance and effectiveness of the audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing with the management performance of statutory and internal auditors and adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussions with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositories, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. The Company Secretary of the Company acts as Secretary of the Audit Committee;
 21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

2.2. NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee of the Company is constituted as per the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

2.2.1. Composition of Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee and particulars of meetings attended by the members of the Audit Committee is given below:

ANNEXURE VII TO THE DIRECTOR'S REPORT (Contd.)

Name	Category
Ms. Ramya Hariharan	Independent, Executive Director
Mr. Ketan M. Sanghavi	Independent, Executive Director
Mr. Rakesh Kumar Jain	Independent, Executive Director
Mr. Shrish Tapuria	Independent, Executive Director

2.2.2.Meeting of the Nomination and Remuneration Committee

Nomination and Remuneration Committee meetings was held on 16th October, 2023 during the financial year ended March 31, 2024.

2.2.3.Terms of Reference of the Committee

The broad terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulate the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
2. The Committee while formulating the policy will ensure that—
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
3. Formulation of criteria for evaluation of Independent Directors and the Board.
4. Devising a policy on Board diversity.
5. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and the Company shall disclose the Remuneration Policy and the evaluation criteria in its Annual Report.
6.
 - a) Recommend & Review succession plan for Managing Director
 - b) Review and approve succession plan for Senior Management
7. Such other matters as Board may from time to time request the Nomination and Remuneration Committee to examine and recommend / approve.

2.2.4. Performance Evaluation Criteria for Independent Director

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees and Stakeholders Relationship Committee. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board's culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The entire Board carried out the performance evaluation of the Independent Directors. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Key Managerial Personnel (KMP) and the Senior Management. The Directors expressed their satisfaction with the evaluation process.

ANNEXURE VII TO THE DIRECTOR'S REPORT (Contd.)

2.2.5. Nomination and Remuneration Policy

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on August 6, 2014. The Policy is made available on the Company's website at www.tantiagroup.com
- Remuneration to Non- Executive / Independent Director:

1. Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. 1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Commission:

Subject to the provisions of the section 197 of the Companies Act, 2013, any director who is in receipt of any commission from the company and who is a managing or whole-time director of the company shall not be disqualified from receiving any remuneration or commission from any holding company or subsidiary company of such company subject to its disclosure by the company in the Board's Report.

2.3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

- (i) The Company has constituted a Stakeholders Relationship Committee of Directors to look into the redressal of complaints of investors such as transfer or credit of shares to demat accounts, non-receipt of dividend / notices / annual reports, etc.
- (ii) The Stakeholders Relationship Committee consist of 3(Three) Directors namely Mr. Santosh Kumar Mukherjee, Mrs. Pushpa Mishra and Mr. Kishor Shah of which 2 (Two) are Non-Executive Independent Directors. Mr. Santosh Kumar Mukherjee, Non-Executive Independent Director is the Chairman of the Committee.
- (iii) One Meeting of Stakeholders Relationship Committee was held during the year.
- (iv) Ms. Ayanti Sen is the Company Secretary and Compliance Officer of the Company.
- (v) The Company Secretary is the Secretary of the Committee.

2.3.1. Composition and Size

The composition of the Nomination and Remuneration Committee and particulars of meetings attended by the members of the Audit Committee is given below:

Name	Category
Mr. Rakesh Kumar Jain - Chairman	Independent, Non-Executive
Ms. Ramya Hariharan	Independent, Non-Executive
Mr. Upendra Singh	Non-Independent, Non-Executive
Mr. Ravi Todi	Non-Independent, Non-Executive

ANNEXURE VII TO THE DIRECTOR'S REPORT (Contd.)

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

Number of complaints pending on April 1, 2023	Nil
Number of complaints received during the year	Nil
Number of complaints redressed during the year	Nil
Number of complaints pending on March 31, 2024	Nil

3. REMUNERATION PAID TO DIRECTORS**3.1 Details of Remuneration paid to each of the Director(s) for the year ended March 31, 2024**

Details of Remuneration received by the Directors for the year ended March 31, 2024:

(a) Non-Executive Directors:

Name	No. of Board Meetings Attended	Total Sitting Fees for Board Meetings Attended (Rs.)	No. of Audit Committee Meetings Attended	Total Sitting Fees For Audit Committee Meetings Attended (Rs.)	No. of Nomination & Remuneration Committee Meetings Attended	Total Sitting Fees For Nomination & Remuneration Committee Meetings Attended (Rs.)	No. of Stakeholders Relationship Committee Meetings Attended	Total Sitting Fees For Stakeholders Relationship Committee Meetings Attended (Rs.)	No. of CSR Committee Meetings Attended	Total Sitting Fees for CSR Committee Meetings Attended (Rs.)	Total (Rs.)
Mr. Ravi Todi	8	50000	1	15000	0	0	1	15000	0	0	80000
Mr. Shrish Tapuria	9	75000	0	0	1	15000	0	0	1	15000	105000
Mr. Upendra Singh	0	0	0	0	0	0	0	0	1	15000	15000
Mr. Santanu Roy	3	75000	2	30000	0	0	0	0	0	0	105000
Mr. Ketan M Sanghavi	3	75000	0	0	1	15000	0	0	1	15000	105000
Mr. Rakesh Jain	3	75000	2	30000	1	15000	1	15000	0	0	135000
Ms. Ramya Hariharan	2	50000	1	15000	1	15000	1	15000	1	15000	110000

Pursuant to Section 197(5) of the Companies Act, 2013 read with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, sitting fees payable to Non-Executive Directors per Board Meeting is Rs.25,000/- which is within the limits fixed by the Central Government. Fee of Rs. 15,000/- is paid for each Committee Meeting (i.e., Nomination and Remuneration Committee, Audit Committee, Stakeholder's Relationship Committee and CSR Committee)

(a) Executive Directors:

Details of Remuneration paid to Executive Director is as follows :-

Name	Salary & Other Allowances (Per Month)	Bonus/Ex-Gratia (Per Month)	Provident Fund (Per Month)
Mr. Tarun Chaturvedi	1,500,000	-	-

ANNEXURE VI TO THE DIRECTOR'S REPORT (Contd.)

3.2 Details of shareholding of Directors as on 31st March, 2024

Name of Director	Category	No. of shares held	Percentage of holding
Mr. Ravi Todi	Non-Executive Director	50227716	32.40%
Mr. Tarun Chaturvedi	Executive Director	34227716	22.08%
Mr. Shrish Tapuria	Non-Executive Director	10000000	6.45%

The Independent Directors of the Company does not hold any shares of the Company.

3.3 Details of Senior Management Personnel

S.No.	Name	Designation
1.	Mr. Tarun Chaturvedi	Chief Financial Officer
2.	Mr. Banwari Lal Ajitsaria	Senior Vice-President
3.	Mr. Jasodeb Chakraborty	Chief Executive Officer
4.	Mr. Debajyoti Debnath	Chief Operating Officer
5.	Mr. Sudip Kumar Sarkar	Deputy General Manager - Projects
6.	Mr. Pankaj Kumar Roy	Deputy Manager - Projects
7.	Mr. Prahalad Rai Sharma	General Manager - Projects
8.	Mr. Alok Narayan Singh	Deputy General Manager - Projects
9.	Mr. Monomita Basu Sarkar	Senior Manager - Tender & Co-ordination
10.	Mr. Pinaki Bhattacharyya	Deputy Manager - Projects
11.	Mr. Ashokesh Biswas	Senior Manager - Projects
11.	Mr. Nirmalya Ghosh	Manager - EDP & Human Resource
12.	Ms. Moumita Saha	Manager - Legal
13.	Ms. Ayanti Sen	Company Secretary & Compliance Officer

4. SUBSIDIARY COMPANIES

The financials of the subsidiary companies viz. M/s. Tantia Infrastructure Private Limited, M/s. Tantia Raxaultollway Private Limited, a subsidiary of Tantia Infrastructure Private Ltd have been duly reviewed by the Board of Directors. 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, 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

Your company, had implemented a policy for determining its material subsidiary and the details of such policies are available on the Company's website www.tantiagroup.com.

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

ANNEXURE VI TO THE DIRECTOR'S REPORT (Contd.)

5. DISCLOSURES

5.1 Related Party Transactions

Your company had implemented 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.

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 Board of Directors and Audit Committee.

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 31st March, 2024; 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 financial results and presentations made by the company have been uploaded on company's web-site, 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
- The Company has already disclosed the remuneration policy and evaluation criteria in this annual report

ANNEXURE VI TO THE DIRECTOR'S REPORT (Contd.)

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. However, the Company issued 136176932 equity shares to the Successful Resolution Applicant and its nominees as per Approved Resolution Plan and proceeds received for the preferential issue of equity shares has been utilized for allotment of the shares to the Successful Resolution Applicant and its nominees.

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, 2024 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 29, 2024.

5.7.2 Reporting of Internal Auditor

The Internal Audit Report is presented to the Audit Committee of the Company on quarterly basis.

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.

5.9. Compliance Certificate of the Practicing Company Secretary

Certificate from Practicing 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.

5.10 Observance of the Secretarial Standards issued by the Institute of Company Secretaries of India

The Institute of Company Secretaries of India has issued secretarial standards on board meetings & general meetings and also issued secretarial standards for payment of dividend, maintenance of register and records, minutes of meetings, transmission of shares and debentures, passing of resolution by circulation, affixing of common seal among others. The Ministry of Corporate Affairs has mandated SS-1 and SS-2 with respect to Board/Committee meetings and General Meetings respectively. The Company has complied with these two standards and voluntarily complied with the other standards.

5.11 Audit report for reconciliation of share capital

M/s. M R & Associates, Company Secretaries, carried out the share capital audit to reconcile the total admitted equity share capital with the NSDL and the CDSL and the total issued and listed equity share capital of the company. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with the NSDL and the CDSL.

5.12 Disclosures in relation to the Sexual Harassment 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 workplaces. 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.

ANNEXURE VII TO THE DIRECTOR'S REPORT (Contd.)**5.13 Disclosure of certain types of agreements binding listed entities**

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

5.14 Details of non-compliance by the Company, penalties and strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There has been no instance of any non-compliance.

5.15 Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount was given by the Company and its subsidiaries

Not Applicable

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
2022-23	Annual General Meeting held through Video Conferencing(VC) mode	Saturday, September 30, 2023	01.00 P.M.
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.

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

Financial Year	Subject
2022-2023	Not Applicable
2021-2022	Not Applicable
2020-2021	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

During the year under review, the company had sought approval of the shareholders through postal ballot, summary of which is given hereunder. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company provided members the facility of e-voting as provided by CDSL to exercise their right to vote on resolutions transacted through Postal Ballot by remote e-voting process. The Company had appointed Mr. Mohan Ram Goenka, Partner at M/s. M R & Associates, Practicing Company Secretaries as the scrutinizer for conducting the Postal Ballot through the e-voting process in a fair and transparent manner. Brief details pertaining to the said postal ballot are provided below:

S.No.	Particulars	Date
1.	Date of Postal Ballot Notice	November 8, 2023
2.	Date of completion of dispatch of Postal Ballot Notice	November 9, 2023
3.	Period of e-voting	November 10, 2023 (10.00 AM) to December 9, 2023 (5.00 PM)
4.	Date of declaration of results	December 11, 2023

ANNEXURE VII TO THE DIRECTOR'S REPORT (Contd.)**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) Bengali Arthik Lipi (Kolkata Edition)
iii.	Name of Websites where results are displayed	www.tantiagroup.com www.nseindia.com
iv.	Whether Website also displays official news releases, if any.	Yes
v.	Whether presentations made to the Institutional Investors or to the Analyst(s).	None

8. POLICY FOR PRESERVATION OF DOCUMENTS

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/ investors Corner / 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 , 2024	Monday	1:00 p.m. via Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

11.3 Financial Year: 1st April, 2024 to 31st March, 2025 Result will be announced tentatively by :**Financial Calendar**

Sl. No.	Particulars	Date
1	First Quarter Result	August, 2024
2	Second Quarter Result	November, 2024
3	Third Quarter Result	February, 2025
4	Fourth Quarter Result	May, 2025

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

ANNEXURE VII TO THE DIRECTOR'S REPORT (Contd.)**11.4 Date of Book Closure**

September 25, 2024	September 30, 2024
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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 and the listing fees have been duly paid.

11.6 Stock Codes

Sl. No.	Particulars	Stock Code
1.	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001 Phone: +91 22 2272 1234/33 Fax: +91 22 2272 3121 Website: www.bseindia.com	532738
2.	NSE Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400 015 Phone: +91 22 2659 8100 Fax: +91 22 2659 8120 Website: www.nseindia.com	TANTIACONS
3.	ISIN No. for Dematerialised Shares	INE388G01026

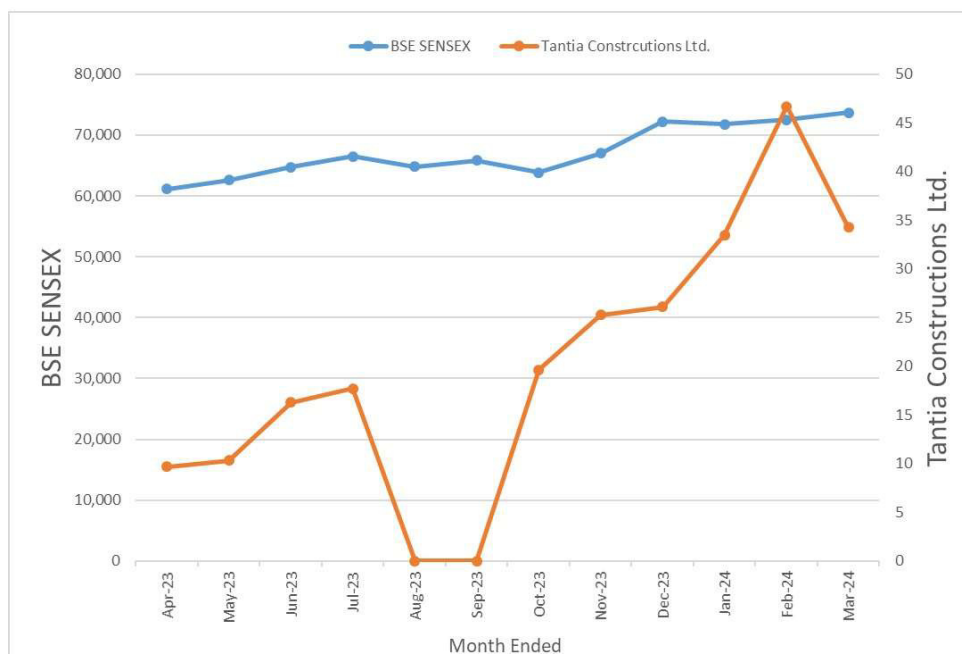
11.7 Stock Market Data

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

Sl. No.	Month	Bombay Stock Exchange			National Stock Exchange		
		High(Rs.)	Low(Rs)	Volume	High(Rs.)	Low(Rs)	Volume
1.	April, 2023	10.28	8.90	32,957	10.35	8.65	70,345
2.	May, 2023	10.69	9.10	55,752	10.50	8.85	2,57,383
3.	June, 2023	18.94	10.85	5,37,713	18.60	10.40	4,97,845
4.	July, 2023	19.17	15.22	3,70,798	18.75	15.25	3,98,095
5.	August, 2023	-	-	-	-	-	-
6.	September, 2023	-	-	-	-	-	-
7.	October, 2023	35.50	19.41	3,28,960	39.00	19.45	7,40,776
8.	November, 2023	28.51	18.30	4,45,124	28.15	18.25	6,67,321
9.	December, 2023	28.45	20.96	2,43,160	27.50	21.00	3,00,665
10.	January, 2024	34.85	25.30	2,73,486	34.75	24.90	7,66,896
11.	February, 2024	49.18	33.52	6,88,457	48.35	32.80	3,64,748
12.	March, 2024	45.75	33.22	23,757	45.40	32.50	3,33,342

ANNEXURE VI TO THE DIRECTOR'S REPORT (Contd.)

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, 2024

No. of Shares/ (Share Range)	Number of Shareholders	Percentage of Shareholders (%)	Number of Shares held	Percentage of Holding (%)
Up to 500	9330	83.91	10,82,142	0.70
501-1000	841	7.56	7,10,594	0.46
1001-2000	396	3.56	6,12,905	0.39
2001-3000	172	1.55	4,42,322	0.28
3001-4000	77	0.69	2,78,098	0.18
4001-5000	68	0.61	3,24,071	0.21
5001-10000	128	1.15	9,54,211	0.62
10001 and above	107	0.97	15,05,95,657	97.16
Total	11716	100.00	15,50,00,000	100.00

ANNEXURE VI TO THE DIRECTOR'S REPORT (Contd.)**11.12.The Shareholding pattern as on March 31, 2024**

Sl. No.	Particulars	2023-2024	
		No. of shares held	Percentage (%)
A.	Shareholding of Promoter and Promoter Group		
	Individual/Hindu Undivided Family	10,58,30,432	68.28
	Central/State Government	-	-
	Bodies Corporate	4,13,75,000	26.69
	Financial Institutions /Banks	-	-
	Any Other	-	-
	Total Shareholding of Promoter and Promoter Group (A)	14,72,05,432	94.97
B.	Public Shareholding		
1.	Institutions		
	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	-	-
	Sub Total (B1)	-	-
2.	Non Institutions		
	Private Corporate Bodies	4,93,881	0.32
	Indian Public	67,58,128	4.36
	NRI/OCBs/Foreign National	62,154	0.04
	Investor Education and Protection fund Authority	9,826	0.01
	Resident Individual (HUF)	4,38,631	0.28
	Clearing Member	31,948	0.02
	Sub Total (B2)	77,94,568	5.03
	Total Public Shareholding (B=B1+B2)	77,94,568	5.03
	Grand Total (A+B)	15,50,00,000	100.00

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 59th Annual General Meeting will be made through electronic voting. The electronic voting period will be from Friday, September 27, 2024 (9.00 a.m.) to Sunday, September 29, 2024 (5.00 p.m.).

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.

ANNEXURE VII TO THE DIRECTOR'S REPORT (Contd.)

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, 2024.*

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, 2024 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 Shareholding(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 year (2022-23)	Number of Shareholder(s) to whom shares were transferred from suspense account during the year (2022-23)	Aggregate Number of Shareholder(s) and the outstanding shares in the suspense account lying at the end of the year (31.03.23)
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**

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, **cs@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

ANNEXURE VI TO THE DIRECTOR'S REPORT (Contd.)

- 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, 2024, there is no difference between the issued and listed capital of the Company.

11.20.Information to Shareholders

Details of Mr. Ravi Todi , Director and Mr. Shrish Tapuria, Director who has consented to be re-appointed as Director on retirement by rotation at the ensuing Annual General Meeting:

Mr. Ravi Todi: Mr. Ravi Todi (DIN No. 00080388) born on May 01, 1969. He is a renowned businessman holding directorships in major EPC, Infrastructure and real estate Companies in India, viz. Shrachi Group, BTL EPC Ltd. (Engineering), Shrachi Agrimech Limited and South City Projects (Kolkata) Ltd. He serves on the Board of several leading in the country. He was appointed as a director as June 17, 2023. His directorship in other companies is given below:

Sl. No.	Particulars	Nature of Office
i.	BTL EPC Limited	Director
ii.	SKP Securities Ltd.	Director
iii.	Accent Industries Limited	Director
iv.	Sunflower Engineering Industries Pvt Ltd	Director
v.	South City Projects (Kolkata) Limited	Director
vi.	South City Developers Ltd	Director
vii.	Shrachi Agrimech Limited	Director
viii.	South City International School	Director
ix.	Texmaco Infrastructure & Holdings Limited	Director

Mr. Shrish Tapuria: Mr. Shrish Tapuria (DIN No. 00395964) born in November 10, 1969. He is a chartered accountant by qualification and a member of the Institute of Chartered Accountants of India since 1994. Mr. Tapuria possesses specialisation in Taxation, corporate and capital structuring, business planning and decision making, development of systems and processes, tax and corporate compliances. Currently, he holds Directorship in companies involved in business related to real estate etc. His directorship in other companies is given below:

Sl. No.	Particulars	Nature of Office
i.	Hanuman Bags & Containers Ltd	Director
ii.	SR Vanijya Pvt Ltd	Director
iii.	Simandhar Merchandise Pvt Ltd	Director
iv.	SR Properties Pvt Ltd	Director
v.	Kanchan Udyog Ltd	Director
vi.	Duncan Tea Ltd	Director

ANNEXURE VII TO THE DIRECTOR'S REPORT (Contd.)

Sl. No.	Particulars	Nature of Office
vii.	Subhrashi Developers Pvt Ltd	Director
viii.	Bagri Traders Pvt Ltd	Director
ix.	South City Projects (Kolkata) Ltd	Director
x.	Neobeam Projects Pvt Ltd	Director
xi.	The Naihati Jute Mills Company Ltd	Director
xii.	Hindustan Tea & Trading Co Ltd	Director
xiii.	Tantia Constructions Limited	Director
xiv.	T T Investments Pvt Ltd	Director
xv.	Tantia Infrastructure Private Limited	Director
xvi.	Tantia Raxaultollway Private Limited	Director

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

Sl. No.	Particulars	Regulation	Compliance Status (Yes/No/Not Applicable)	Compliance observed for the following
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> • 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	Yes	<ul style="list-style-type: none"> • Composition • Meetings • Power of the Committee • Role of the Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee
4.	Stakeholders' Relationship Committee	20	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee
5.	Risk Management Committee	21	Not Applicable	<ul style="list-style-type: none"> • Composition • Role of the Committee
6.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> • Formulation of Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee

ANNEXURE VII TO THE DIRECTOR'S REPORT (Contd.)

Sl. No.	Particulars	Regulation	Compliance Status (Yes/No/Not Applicable)	Compliance observed for the following
7.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Maximum Directorships and Tenure • Meetings of Independent Director • Familiarization of Independent Directors
10.	Obligation with respect to Directors and Senior Management	26	Not Applicable	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Filing of quarterly compliance report on Corporate Governance
12.	Website	46(2)	Yes	<ul style="list-style-type: none"> • 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

ANNEXURE VII TO THE DIRECTOR'S REPORT (Contd.)**13. DEMATERIALIZATION OF SHARES**

The dematerialization facility exists with both the NSDL and CDSL for the convenience of shareholders. As on March 31, 2024, equity shares representing 99.99% of your Company's Equity Shares Capital have been de-materialized.

Sl. No.	Mode of Holding	Number of Shareholders	Number of Shares	Percentage(%)
1.	Dematerialised Mode			
i.	NSDL	5,103	15,06,15,481	97.17
ii.	CDSL	6,221	43,71,863	2.82
	Total (a)	11,324	15,49,87,344	99.99
2.	Physical Mode (b)	22	12,656	0.01
	Total (a+b)	11,346	15,55,00,000	100.00

14. INVESTOR'S CORRESPONDENCE MAY BE ADDRESSED TO

Ms. Ayanti Sen Company Secretary Tantia Constructions Limited Block-DD 30, Sector-1 Saltlake City, Kolkata-700064 Ph. No.: 033-40190000 Email id: ayanti@tantiagroup.com	Maheshwari Datamatics Private Limited 23, R.N. Mukherjee Road, 5 th Floor Kolkata-700001 Tel. No.: 033-22435029/ 5809, 033-22482248 Fax: 033-22484787 E-mail: mdpldc@yahoo.com
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For and on and behalf of Board of Directors

Sd/-
Ravi Todi
 (Chairman)
 (DIN 00080388)

Place: Kolkata
 Date: 29.05.2024

ANNEXURE VII TO THE DIRECTOR'S REPORT (Contd.)

DECLARATION UNDER REGULATION 17(8) and Part B of Schedule II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Jaosdeb Chakraborty, Chief Executive Officer and Tarun Chaturvedi, Chief Financial Officer, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2024 and to the best of our knowledge and belief;
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
 - (ii) these statements together present a true and fair view of the company's affairs, and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting. We have also evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting, and deficiencies in the design or operation of internal controls, if any, have been disclosed to the Auditors and the Audit Committee. They have been intimated about the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee of:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year; the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee who has a significant role in the Company's internal control system over financial reporting.

For and on behalf of Tantia Constructions Limited

Tarun Chaturvedi
(Chief Financial Officer)

Place: Kolkata
Date : 29.05.2024

Jasodeb Chakraborty
(Chief Executive Officer)

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

As provided under Regulation 17(5) read with Regulation 34 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the stock exchanges, the Board members and the senior management personnel have confirmed compliance with the Code of Conduct for the Financial Year 2023-2024.

For and on behalf of Tantia Constructions Limited

Jasodeb Chakraborty
(Chief Executive Officer)

Place: Kolkata
Date : 29.05.2024

ANNEXURE VII TO THE DIRECTOR'S REPORT (Contd.)**Certificate of Non-Disqualification of Directors**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Tantia Constructions Limited
DD-30, Sector I, Salt Lake City
Kolkata – 700064

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tantia Constructions Limited (CIN: L74210WB1964PLC026284) having its Registered office at DD-30, Sector I, Salt Lake City, Kolkata - 700064 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN)] status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31st March 2024:

S.No.	DIN	Name	Designation	Date of Appointment
1.	00080388	Mr. Ravi Todi	Director	17/06/2023
2.	02309045	Mr. Tarun Chaturvedi	Whole Time Director	17/06/2023
3.	00395964	Mr. Shrish Tapuria	Director	17/06/2023
4.	01960448	Mr. Upendra Singh	Director	15/09/2023
5.	00642736	Mr. Santanu Ray	Director	15/09/2023
6.	01011189	Mr. Rakesh Jain	Director	15/09/2023
7.	00711450	Mr. Ketan Mangaldas Sanghavi	Director	15/09/2023
8.	06928511	Ms. Ramya Hariharan	Director	15/09/2023

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority as per the declaration provided by the management.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024**

**[M R Goenka]
Partner**

**FCS No.:4515
C P No.: 2551**

UDIN: F004515F001060328

**Place : Kolkata
Date : 29.05.2024**

ANNEXURE VII TO THE DIRECTOR'S REPORT (Contd.)

Practicing 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, 2024. 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, 2024, 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 (CIRP) filed by State Bank of India in respect of Tantia Constructions Limited in accordance with Section 7 of the Insolvency and Bankruptcy Code, 2016. Mr. Kshitiz Chhawchharia was appointed as the Interim Resolution Professional (IRP) to manage the affairs of the Company. He was subsequently confirmed as the Resolution Professional (RP) by the Committee of Creditors (CoC) via e-voting conducted in the 1st Meeting of the CoC, which concluded on April 13, 2019.

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

In terms of the Approved Resolution Plan, a Monitoring Committee (MC) was constituted comprising seven members - three representatives from the Financial Creditors (as decided by the CoC), three representatives from the Successful Resolution

ANNEXURE VII TO THE DIRECTOR'S REPORT (Contd.)

Applicants and the erstwhile Resolution Professional. The MC was tasked with managing the affairs of the Company as a going concern and supervising the implementation of the Approved Resolution Plan until the transfer of control of the Company to the Successful Resolution Applicant.

Following the orders of the Hon'ble NCLT, the Company's Board of Directors was reconstituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors in the Board meetings dated 17th June 2023 and 15th September 2023. The changes in the composition of the Board of Directors during this period were carried out in compliance with the NCLT orders. However, any MCA e-filing could not be done during the audit period after August 2023 due to technical reasons. The Company's status in the Master Data on the MCA Portal remained 'Under CIRP' from August 2023 until 25th April 2024, preventing the filing of forms as the director's DSC could not be affixed in the forms. The Company is currently in the process of complying with all relevant filings to the ROC for the period under review.

However, till the proper constitution of the board at its meeting dated 17th June 2023 there was delayed/non-compliance of the Regulation 17, 18, 19, 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It may be further noted that the company's compliance with SEBI regulations improved, leading to the reclassification of shares held by erstwhile promoters to the public category and an upgrade from 'Z' group to 'B' group on 31st October 2023.

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.: 5598/2024**

**[M R Goenka]
Partner**

FCS No.:4515

C P No.: 2551

UDIN: F004515F000944300

Place : Kolkata

Date : 29.05.2024

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 results of **Tantia Constructions Limited** (the Company), which comprise the Balance Sheet as at 31st March, 2024, the statement of Profit and Loss Accounts (including other comprehensive income), the statement of change in Equity and statement of Cash Flows for the year 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2014 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and profit/loss, total comprehensive income, the changes in equity and its cash flows and for the year ended on that date.

Basis for 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our professional judgment, we have determined that there is no key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addresses the key audit matters
1	<p>Implementation of Approved Resolution Plan (RP) & financial impact arising out of Approved resolution plan implementation.</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. During the Course of the implementation of Resolution Plan, discrepancy was identified w.r.t to shares of erstwhile promoters and the consequent transfer of control of the company to new promoters.</p>	<p>Out audit work included, but was not restricted to performing the following procedure:</p> <ul style="list-style-type: none"> - We have reviewed the extracts of resolution plans submitted by the Resolution applicant and NCLT order dated 24th Feb 2020 along with NCLT order passed by Kolkata Bench dt 1st May 2023 along with the corrigendum order dated 18th May 2023. - Reviewed 'management's process for review and implementation of RP - Reviewed the provisions of RP to understand the requirements of the said plan and evaluated the possible impact of same

Independent Auditor's Report

Sr. No.	Key Audit Matter	How our audit addresses the key audit matters
	Reliance was placed Management Representation regarding the existence and valuation of all the Assets (viz fixed assets, Investment, Trade Receivable, Stock, Bank Accounts, other Assets and receivable from related parties) & Liabilities (viz provisions, borrowings, statutory & other Liabilities) post implementation .	<ul style="list-style-type: none"> - The cancellation of 9919032 equity shares held by the erstwhile promoters of the company. - Reduction in the face value of Equity Shares of the Company from Rs 10/ to Rs 1/-. - Issue of 136176934 Equity Shares of Rs 1/- each were issued to SRA and its nominee through Preferential allotment. - Application has been filled by Company before NCLT Kolkata for upgradation of company account from NPA. - We also review the appropriateness of the presentation of these events in the financial statement.

Emphasis of Matters

- a. Note 55 to the financial results states that the Company was under the Corporate Insolvency Resolution Process ("CIR Process") in terms of provisions of the Insolvency and Bankruptcy Code 2016 ("Code"), pursuant to a section 7 petition filed by State Bank of India under the Code. Pursuant to the Company obtaining necessary regulatory approvals, from the Hon'ble NCLT vide order dated 1st May 2023 read with corrigendum order dated 18th May 2023. The company board is reconstituted on 17th June 2023.
- b. The Company has initiated a reconciliation process with Trade Receivable, Advances to Vendor and Creditors to determine the continuation of contracts, details of work in progress with age, stage of completion, progress billing, dispute and undisputed dues. The Company has made a provision of Rs 1845 Lakh as provision for estimated credit loss based on own assessment of the Trade Receivable, Advance to Vendor and Creditors. We relied on the Management Representation on the carrying amount and provisions for expected credit loss as at March 2024.
- c. Company made a provision for impairment loss of INR 5424 Lacs account of fair value of investment in Subsidiary, Associates and Joint Venture based on independent impairment study by company.
- d. Other income of INR 7595 Lakh (Previous Year INR 7851 lakhs) includes income of INR 7468 Lakh (Previous Year INR 6359 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).
- e. Exceptional Item of INR 1697 includes written off INR 4173 Lakh and liability written back of INR 7563 Lakh from subsidiary and stepdown subsidiary and Joint Venture, and INR 1845 Lakh provision for bad and doubtful debts on account of Debtors, Advance to Vendor and creditors.
- f. Revenue from operation of INR 5305 Lakh includes 2292 Lakh on account of unbilled revenue.
- g. Company Earning Profit Per Share and Diluted Earnings per share is not comparable with previous year due to cancellation of Shares and issue of new shares on preferential basis.
- h. Company has not accounted for INR 32 Lakh (April 23 to March 24) as rental income for RMC plant at Guwahati cumulative income not accounted for INR 32 Lacs (from April 23 to March 24). Hence standalone profit is understated by INR 32 Lakh.
- i. M/s Tantia Sanjauliparkings Private Limited (TSPL) has been admitted to CIR process by adjudicating Authority vide order dated 23rd March 2023 and financial statement as on 31st March 2024 is not available for consolidation. The company made a provision for impaired loss of INR 774 Lakhs on account of investment in associate company.

Our opinion is not modified in respect of the above matters.

Independent Auditor's Report

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

The Company's Board of Director 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 Standalone 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.

Board of Director are responsible for overseeing the Company's financial reporting process.

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 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

Independent Auditor's Report

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 and Board of Directors.
- 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance we determine those matters that were of most significant in the audit of the Standalone Ind AS financial statements for the financial year ended on 31st March 2024 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, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", 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.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 2(h)(iv) below on reporting under rule 11(g) of the Companies (Audit and Auditors), Rules 2014 (as amended) ("the Rule").
 - 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 in this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of written representation received from the director as on 31st March 2024 taken on record by the Board of Directors, none of the director are disqualified as on 31st March 2024 from being appointed as Director in terms of Section 164(2) of the Act.

Independent Auditor's Report

- f. The Modification relating to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above on reporting under Section 143(3)(b) of the act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules.
- g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- h. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act.

In our opinion and according to information and explanation given to us, the managerial remuneration for the year ended March 31, 2024, has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes 58 to the standalone financial statement, 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.
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes 58 to the standalone financial statement, 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,
 - 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
 - (c) 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.
- v. The company has not declared any dividend during the year under review.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintenance its books of account which has a feature of recording of audit trail (edit log) facility, which was enabled, except in respect of certain relevant transactions at application level. Further we were unable to verify whether the audit trail feature was enabled at the database level in respect to this software, to log any direct data changes.

Independent Auditor's Report

The audit trail facility, which was enabled at the application level, as reported above, has been operated for relevant transactions recorded throughout the year.

During the course of our examination, we did not come across any instance of audit trail being tampered with.

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

CA Sanjay Lodha
Partner
M. No 058266
Date: 29.05.2024
Place: Kolkata
UDIN No:- 24058266BJZZFG4680

“Annexure A” to the Independent Auditor’s Report

Report on Other Legal and Regulatory Requirements

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 2024:

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) According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
 - (ii) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.
 - (iii) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.
 - (iv) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.
 - (v) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
 - (vi) According to the information explanation provided to us, the Company has not granted any loans and / or advances in the nature of loans. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.

“Annexure A” to the Independent Auditor’s Report

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 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 on 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 a willful defaulter by any bank or financial institution or government or any government authority.
- (iii) According to information and explanation provided to us, no money was raised by way of term loans, Accordingly the provision stated in paragraph 3(ix)(c) of the order is not applicable to the company.
- (iv) 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.
- (v) 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 any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (vi) 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.

“Annexure A” to the Independent Auditor’s Report

10. (i) The Company did not raise any money by way of an 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 made any preferential allotment of Equity Shares during the year as per resolution plan approved by NCLT
- Further, the company has utilized funds raised by way of preferential allotment of equity shares for the purpose for which they were raised.
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 whistleblower complaints 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, covering the period upto March 31st, 2024.
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 not incurred cash losses in the current financial year and incurred cash losses in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Therefore, the provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.

“Annexure A” to the Independent Auditor’s Report

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 the 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.
21. The reporting under clause 3(xxi) of order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of said clause has been included in the report.

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

CA Sanjay Lodha
Partner
M. No 058266
Date: 29.05.2024
Place: Kolkata
UDIN No:- 24058266BJZZFG4680

“Annexure B” to the Independent Auditor’s Report

Refer to paragraph 2(g) under Report on Other Legal and Regulatory Requirements in the independent audit report even date in respect to statutory audit of **even date on Standalone Financial Statement of Tantia Construction Limited**

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 with reference to standalone financial statement of **Tantia Constructions Limited** (‘the Company’) as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statement 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 with reference to standalone financial statement 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls, 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made
- 3) only in accordance with authorizations of management and directors of the company; and
- 4) 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 standalone financial statements.

“Annexure B” to the Independent Auditor’s Report

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to standalone financial statement, 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 with reference to standalone financial statement to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial control with reference to standalone financial statement were operating effectively as at 31st March 2024, based on the internal control with reference to standalone financial statement 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.

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

CA Sanjay Lodha
Partner
M.No 058266
Date: 29.05.2024
Place: Kolkata
UDIN No: 24058266BJZZFG4680

Standalone Statement of Profit and Loss for the year ended 31st March 2024

₹ in lakhs

	Note	Year ended 31 March 2024	Year ended 31 March 2023
I. INCOME			
i. Revenue from operation	27	5,305	9,386
ii. Other Income	28	7,595	7,851
Total Revenue		12,900	17,236
II. EXPENSES			
i. Cost of Material Consumed	29	1,133	2,856
ii. Contract Operating Expenses	30	2,738	5,806
iii. Change in Inventory of Work in Progress	31	(364)	(184)
iv. Employee Benefit Expenses	32	669	542
v. Finance Cost	33	148	211
vi. Depreciation and Amortisation Expenses	4A	215	370
vii. Impairment of Investment		5,423	-
vii. Other Expenses	34	796	1,449
Total Expenses		10,758	11,050
III. Profit/(Loss) before Exceptional Items		2,142	6,186
IV. Exceptional Items		(1,697)	-
V. Profit/(Loss) before Tax		3,839	6,186
Tax Expense :			
i. Current Tax	35	-	-
ii. Deferred Tax	35	(5,155)	1,653
VI. Profit/(Loss) for the year		8,994	4,533
Other comprehensive Income (net of tax)			
A i. Items that will not be reclassified to Profit or Loss			
(a) Remeasurement of defined benefit liability / (asset)		(11)	-
(b) Net (loss)/gain on FVTOCI of investments in equity instruments		-	-
ii. Income taxes relating to Items that will not be reclassified to profit or loss		3	-
Net other comprehensive income not to be reclassified subsequently to profit or loss		(8)	-
B Items that will be reclassified to profit or loss		-	-
Net other comprehensive income to be reclassified subsequently to profit or loss		-	-
VII. Other Comprehensive Income (OCI)		(8)	-
VIII. Total Comprehensive Income for the year		9,002	4,533
Earning per Equity Share of Rs. 1/- (P.Y. Rs. 10/-) each	36		
Basic		10.79	15.79
Diluted		10.79	15.79
Significant Accounting Policies	3		

The accompanying notes including other explanatory information 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 : 29.05.2024

Place : Kolkata

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

Tarun Chaturvedi

(Executive Director & Chief Financial Officer) DIN : 02309045

Shrish Tapuria

(Non-Executive Director)

DIN : 00395964

Jasodeb Chakraborty

(Chief Executive Officer)

Ayanti Sen

(Company Secretary) A61796

Standalone Cash Flow Statement for the year ended 31st March 2024

₹ in lakhs

		31 March 2024		31 March 2023	
A. Cash Flow from Operating Activities					
Net Profit / (Loss) before Tax			3,839		6,186
Add/(Less) Adjustment for :					
Depreciation		215		370	
Finance Income		-		-	
Prepaid Labour Contractor's Security		-		-	
Net gain arising on financial assets measured at FVTPL		(7,468)		(6,359)	
Retention Money written back		-		-	
Provision for Dimunition in value of Investment		5,423		-	
Exceptional Items		(1,697)		-	
(Profit)/Loss on Investment in Joint Ventures (Net)		0		-	
Retention money written back				(3)	
Profit on Sale of Fixed Assets		78		(1)	
Interest Income from Fixed Deposits	A	(121)		(166)	
Interest Income from Others	B	(6)		(83)	
Finance Charges		-		1	
Interest on Borrowings	C	148	(3,428)	210	(6,032)
Operating Profit before working Capital changes			411		154
Add/(Less) (Increase)/decrease in Assets/Liabilities :					
Debtors		(967)		172	
Other Financial Assets (Non-Current)		(3,501)		1,899	
Loans & Advances		-		-	
Change in Provision (Non-Current)		(26)		78	
Change in Provision (Current)		55		5	
Other Non-Current Assets		-		-	
Other Financial Assets (Current)		2,523		(1,596)	
Other Current Assets		(508)		827	
Current Tax Assets		80		(75)	
Inventories		(600)		(279)	
Other Current Liabilities		(7,868)		366	
Other Financial Liabilities		(305)		(1,147)	
Trade payables, Liabilities & Provisions		7,134	(3,981)	(118)	133
Cash Generated from Operations			(3,570)		287
Direct Taxes Paid / Refund (Net)			-		-
Cash Flow before extraordinary items			(3,570)		287
Exceptional Items			-		-
Net Cash From Operating Activities			(3,570)		287
B. Cash flow from Investing Activities					
Add/(Less) (Increase)/decrease in Assets/Liabilities :					
Purchase of Fixed Assets		(8)		(219)	
Sale/discard of Fixed Assets		70		15	
Interest Income from Fixed Deposits	A	121		166	
Interest Income from Others	B	6		83	
Investment in Joint Ventures & others		(3)		-	
Net Investment in Fixed Deposits (Maturity more than 12 months)				(304)	
Investment in Fixed Deposits Maturity within 12 months		1,391	1,577	707	448
Net Cash used in investing Activities.			1,577		448

Standalone Cash Flow Statement for the year ended 31st March 2024

₹ in lakhs

	31 March 2024		31 March 2023	
C. Cash Flow from Financing Activities				
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Share Capital issue	1,362		-	
Share Premium Account	-		-	
Net Cash inflow	-	1,362	-	-
Long term borrowings	3,907		-	
Short term borrowing	(4,279)		-	
Interest Paid C	(148)		(210)	
Dividend Paid	-		-	
Tax on Dividend	-		-	
		(520)	-	(210)
Net Cash from financing Activities.		(520)		(210)
D. Net increase/(Decrease) in Cash and Cash equivalent (A+B+C)		(1,151)		525
E. Add: Balance at the beginning of the Year		1,621		1,096
Cash & Cash equivalents at the close of the year		470		1,621
Note :				
Cash & Cash equivalents				
- Balances with banks in Current Accounts		81		596
- Cash in hand		16		11
- In Deposit Accounts Maturity within 3 months		373		1,015
Cash & Cash equivalents (As per Note 11)*		470		1,621
* 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		354		1,745
ii) Earmarked Bank balances against Dividend and Unclaimed Share Application				
Total (As per Note 12)		354		1,745
Total [As per Note (11+12)]		824		3,366

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 : 29.05.2024

Place : Kolkata

For and On and behalf of **Tantia Constructions Limited****Tarun Chaturvedi***(Executive Director & Chief Financial Officer) DIN : 02309045***Shrish Tapuria***(Non-Executive Director)**DIN : 00395964***Jasodeb Chakraborty***(Chief Executive Officer)***Ayanti Sen***(Company Secretary) A61796*

Statement of Changes in Equity for the year ended 31st March 2024

A. Equity Share Capital

(1) Current Reporting Period : 01.04.2023 - 31.03.2024

₹ 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
28,742,098	-	-	126,257,902	155,000,000

(2) Previous Reporting Period: 01.04.2022-31.03.2023

₹ 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
28,742,098	-	-	-	28,742,098

B. Other Equity

(1) Current Reporting Period : 01.04.2023 - 31.03.2024

₹ in lakhs

	Share Application money pending allotment	Equity component of compound financial instruments	Reserve & 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	17,337	-	-	-	-	-	-	-	26,749
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	-	-	-	-	-	8,994	-	-	-	-	-	8	-	9,002
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified) *	-	-	3,803	(1,117)	-	-	-	-	-	-	-	-	-	2,686
Balance at the end of the current reporting period	-	-	3,917	6,767	1,415	26,331	-	-	-	-	-	8	-	38,437

* Refer Note 18.2.a & 18.2.c

Notes to the Standalone financial statements for the year ended 31st March 2024

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.

During the course of the implementation of the Resolution Plan, certain impediments/anomalies were detected and hence the MC moved a petition with the Adjudicating Authority asking for appropriate reliefs so that the said impediments / anomalies can be over come. The Adjudicating Authority vide it's order dated 1st May, 2023 read along with its order dated 18th May, 2023 approved the petition and made the date of its orders as the effective date for Plan Implementation. Basis the said order and as per the implementation steps of the Resolution Plan the MC handed over the management of the company to a new Board of Directors constituted by the RA in accordance with the Plan on 17th June, 2023. It is to be noted that the erstwhile Board of Directors stands retired w.e.f. 17th June, 2023.

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

The financial statements for the year ended 31st, March 2024 were approved by the Company's Board of Directors on 29th May 2024.

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.

Notes to the Standalone financial statements for the year ended 31st March 2024

c) Basis of preparation

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

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

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

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

d) Use of judgments and estimates

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

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

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

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

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

(ii) Fair value measurement of financial instruments:

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

(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.

Notes to the Standalone financial statements for the year ended 31st March 2024

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.

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.

Notes to the Standalone financial statements for the year ended 31st March 2024

Financial assets at amortised cost

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

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

Financial assets at FVTOCI

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

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

Financial assets at FVTPL

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

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

Other equity investments

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

Investments in Subsidiaries, Associates and Joint-Ventures

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

Derecognition

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

ii. Financial liability

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial liabilities through FVTPL

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

Notes to the Standalone financial statements for the year ended 31st March 2024

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.

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.

Notes to the Standalone financial statements for the year ended 31st March 2024

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 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.

Notes to the Standalone financial statements for the year ended 31st March 2024

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.

g) Employee Benefits

i. Short-term employee benefits

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

ii. Defined contribution plans

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

iii. Defined benefit plans

I. Gratuity

Liability on account of Gratuity is:

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

II. Leave Encashment

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

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

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

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

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

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

i) Revenue Recognition

On Construction Contracts:

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

Notes to the Standalone financial statements for the year ended 31st March 2024

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

On Sale of Goods:

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

j) Recognition of dividend income and interest income

Dividends

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

Interest income

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

k) Leases

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

l) Income tax

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

i. Current tax

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

ii. Deferred tax

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

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

Notes to the Standalone financial statements for the year ended 31st March 2024

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".

Notes to the Standalone financial statements for the year ended 31st March 2024

4A. Property, plant & equipment

₹ in lakhs

	Free Hold land	Work shop & office shed	Plant and Equipment	Furniture & Fixtures	Vehicles	Office equipment	Total	Software	Total
A. Gross carrying amount (Deemed cost) ⁽¹⁾									
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	4,482	33	4,516
Additions/Adjustments	-	-	93	-	-	2	96	-	96
Deletions / Discard/ Adjustments	-	-	245	-	6	-	251	-	251
As at March 31, 2024	25	231	3,666	72	274	61	4,327	33	4,361
B. Depreciation									
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	3,426
For the year ended March 31, 2024	-	4	190	2	11	4	211	4	215
Adjustments/Deletions	-	-	97	-	6	-	102	-	102
As at March 31, 2024	-	33	3,164	15	251	51	3,514	24	3,538
C. Net carrying amount									
As at March 31, 2022	25	206	968	61	52	14	1,327	17	1,344
As at March 31, 2023	25	202	746	59	34	11	1,077	13	1,090
As at March 31, 2024	25	198	502	57	22	10	813	10	823

(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 INDAS i.e 1st April, 2016.

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

₹ in lakhs

	CWIP
Additions	88
Deletions / Discard / Converted to Tangible Assets	-
As at March 31, 2023	88
Additions	-
Deletions / Discard / Converted to Tangible Assets	88
As at March 31, 2024	-

Notes to the Standalone financial statements for the year ended 31st March 2024**4B. CWIP Ageing Schedule**

₹ in lakhs

As at March 31, 2024	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

₹ in lakhs

As at March 31, 2023	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	88	-	-	-	88
Projects temporarily suspended	-	-	-	-	-

Notes to the Standalone financial statements for the year ended 31st March 2024**5. Non-Current Investments**

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Unquoted , other than trade		
(a) Investment in equity instruments (fully paid)		
In Subsidiaries (at cost)		
* Tantia Raxaultollway Private Limited - 172 (31st March 2023 - 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 2023 - 10,000) Equity Shares of ₹ 1,000/- each	100	100
Less : Provision for Diminution in value of Investments	(50)	(50)
In Associate (at cost)		
Tantia Sanjauliparkings Private Limited - 10,00,000 (31st March 2023 - 10,00,000) Equity Shares of ₹ 10/- each	100	100
Less : Provision for Impairment	(100)	-
In Others (at fair value through other comprehensive income)		
Andromeda Communications (P) Limited - 7,000 (31st March 2023 - 7,000) Equity Shares of ₹ 10/- each	21	21
Universal Realtors (P) Limited - 40,000 (31st March 2023 - 40,000) Equity Shares of ₹ 10/- each	107	107
(b) Investment in preference instruments (fully paid)		
In Subsidiaries (at fair value through profit and loss a/c)		
* Tantia Infrastructure Private Limited - 3,03,704 (31st March 2023 - 3,03,704) Preference Shares of ₹ 100/- each	50,397	42,926
Less : Provision for Diminution in value of Investments	(17,781)	(13,271)
(c) Investment in preference instruments (fully paid)		
In Associate (at cost)		
Tantia Sanjauliparkings Private Limited - 62,300 (31st March 2023 - 62,300) Preference Shares of ₹ 100/- each	674	674
Less : Provision for impairment	(674)	-
(d) Investment in joint ventures (at cost)		
Tantia - RBM (JV)	79	79
Less : Provision for Impairment	(79)	-
Tantia - JMC (JV)	6	6
Less : Provision for Impairment	(6)	-
Tantia - IVRCL (JV)	-	-
Tantia - FREYSSINET (JV)	-	-
Tantia - SPML (JV)	3	3
Less : Provision for Impairment	(3)	-
Tantia - GONDWANA (JV)	41	41
Tantia - CCIL (JV)	15	15
Tantia - SEC (JV)	48	48
Less : Provision for Impairment	(48)	-
Tantia - PREMCO (JV)	1	1
Less : Provision for Impairment	(1)	-
Tantia - MPPL (Wilo) (JV)	125	125
Tantia - NMTPL (JV)	1	2
Less : Provision for Impairment	(1)	-
Total	32,975	30,927

Notes to the Standalone financial statements for the year ended 31st March 2024

₹ in lakhs

Aggregate carrying amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying amount of unquoted investments	32,975	30,927

Refer Note 50 for Provision for Impairment loss and diminution in value of investments.

₹ in lakhs

6. Other Financial Assets - Non-Current	As at 31 March 2024	As at 31 March 2023
Balances with Bank		
- In Deposit Accounts Maturity more than 12 months (Unsecured, considered good)	384	1,601
Advance to supplier	2,245	-
Less : Provisions	(643)	-
Security deposits and retention money	2,866	394
Total	4,852	1,995

6.1. Deposits includes INR 4.32 Lakhs (PY 267 Lakhs) which is kept as margin money against the active Bank Guarantee and INR 502.42 Lakhs (PY 874 Lakhs) which has been marked lien with client.

6.2. Advances to suppliers includes amount aggregating to INR 168.15 Lakhs given to various parties during the period of CIR Process, due to be recovered or adjusted, same considered as good. Balance of Rs. 110.69 lakhs have been adjusted/written off/ provided for in the books of accounts.

₹ in lakhs

7. Deferred Tax Assets/(liabilities) (net)	As at 31 March 2024	As at 31 March 2023
Deferred Tax Assets	3,673	4,086
Less: Deferred Tax Liabilities	4,247	9,813
Total	(574)	(5,727)

₹ in lakhs

Movement in deferred tax assets/ (liabilities) balances	As at 31st March 2023	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2024
Deferred tax (liabilities)/assets in relation to				
Fiscal allowance on property, plant and equipment, etc.	138	(138)	-	-
Other timing differences	9,675	(5,428)	-	4,247
Total deferred tax liabilities	9,813	(5,566)	-	4,247
Fiscal allowance on property, plant and equipment, etc.	-	121	-	121
Employees' benefit	189	(128)	2.69	58
Unabsorbed carried forward loss	3,494	-	-	3,494
MAT credit entitlement	403	(403)	-	-
Total deferred tax assets	4,086	(411)	(3)	3,673
Net deferred tax assets/(liabilities)	(5,727)	5,155	(3)	(574)

Notes to the Standalone financial statements for the year ended 31st March 2024

₹ in lakhs

	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)

The net deferred tax liabilities as on 31 March 2024 is INR 574 lacs (As on 31 March, 2023 - INR 5,727Lakhs).

₹ in lakhs

8. Other Non-Current Assets	As at 31 March 2024	As at 31 March 2023
Others		
- Prepaid Expenses	12	12
Total	12	12

₹ in lakhs

9. Inventories	As at 31 March 2024	As at 31 March 2023
(Valued at the lower of cost and net realisable value)		
Raw Materials	1,415	1,170
Construction Contract Work-In-Progress	997	632
Stores & Spares	361	362
Loose Tools	256	265
Total	3,029	2,429

₹ in lakhs

Particulars	2023-24	2022-23
Cost of Materials Consumed	1,133	2,856
Contract Operating Expenses	2,738	5,806
Changes in Work-In-Progress	(364)	(184)

₹ in lakhs

10. Trade Receivables	As at 31 March 2024	As at 31 March 2023
(Unsecured and considered good)		
Trade receivables	3,718	6,087
Less : Provision for Bad & Doubtful Debts	-1,202	-
Total	2,516	6,087

10.1 Trade Receivables include amount to be received from related parties as referred to in Note no. 41. During the year certain Trade receivables balances have been written off and/or provided for as mentioned in Note 47 and Note 50.

Notes to the Standalone financial statements for the year ended 31st March 2024**10.2 Trade Receivables ageing schedule**

₹ in lakhs

SI No.	Particulars	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
	As at March 31, 2024						
(i)	Undisputed Trade Receivables-considered good	541	19	38	93	719	1,410
(ii)	Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables-credit impaired	-	-	127	76	221	424
(iv)	Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables-which have significant increase in credit risk	1,106	-	-	-	-	1,106
(vi)	Disputed Trade Receivables-credit impaired	-	6	50	12	709	778
(vii)	Unbilled Dues	-	-	-	-	-	-

* Net of Provisions

₹ in lakhs

SI No.	Particulars	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months-1 year	1-2 years	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 Provisions

10.3.Trade receivables include Rs.719 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 there against.

Notes to the Standalone financial statements for the year ended 31st March 2024

11. Cash & Cash Equivalents

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Balances with Bank		
- In Current Account	81	596
Cash on Hand	16	11
Balances with banks		
- In Deposit Accounts Maturity within 3 months	373	1,015
Total	470	1,621

Deposits amounting to INR 182.42 Lakhs (PY INR 138 lakhs) has been marked lien with client

12. Other Bank Balances

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- In Deposit Accounts Maturity within 12 months	354	1,745
	354	1,745

Deposits includes INR 256.4 (PY NIL) Lakhs which is kept as margin money against the active Bank Guarantee and INR 14.16 Lakhs (PY NIL) which has been marked lien with client.

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 matured during the FY 2023-24 and no there is no balance at the end of the year. Further interest income of INR 8.44 Lakhs accrued thereon during the year and 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. The above amount had been deposited with bank as short term deposit, now with implementation of the Resolution Plan, this money has been paid off and interest accrued thereon of INR 3.83 Lakhs during the year has been accounted for as "Interest Income"

13. Loans - Current

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Others	-	-
Total	-	-

14. Other Financial Assets

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
Security deposits & earnest money	1,075	3,251
Prepaid Retention Money	11	11
Others		
Advance to Subsidiaries		
- Tantia Infrastructure Private Limited	-	348
Interest accrued but not due on bank deposits	85	84
Total	1,171	3,694

Notes to the Standalone financial statements for the year ended 31st March 2024**15. Current Tax Asset (net)**

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Advance payment of tax (net of provisions)	599	701
Total	599	701

16. Other Current Assets

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Advances to Suppliers (Goods & Services)	-	1,722
Balance with Government Authorities	1,285	885
Unbilled Revenue	2,292	-
Advance Recoverable in cash	23	419
Prepaid Expenses	31	97
Total	3,631	3,123

16.1. Advances to suppliers for 2023 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.

17. Equity share capital

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Authorised		
390,00,000 (31st March 2023- 390,00,000) equity shares of ₹ 1/- (P.Y. ₹ 10/-) each	3,900	3,900
10,00,000 (31st March 2023 - 10,00,000) 10.5% cumulative redeemable preference shares of ₹ 10/- each	100	100
	4,000	4,000
Issued, subscribed and fully paid-up		
15,50,00,000 equity shares of ₹ 1 each (31st March 2023- 2,87,42,098 of ₹ 10 each)	1,550	2,874
	1,550	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 31 March 2024		As at 31 March 2023	
	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 (*)	136,176,934	1,361.77	-	-
Less : Cancelled during the year (*)	9,919,032	991.90	-	-
Less : Reduction in Fair Value of shares (*)	-	1,694.08	-	-
Balance as at the end of the year	155,000,000	1,550	2,87,42,098	2,874

Notes to the Standalone financial statements for the year ended 31st March 2024

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 INR 1/- (PY INR 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, 2024.

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 31 March 2024		As at 31 March 2023	
	Number	% of holding	Number	% of holding
Nigolice Trading Private Limited	-	0.00%	1,52,59,689	53.09%

(*) Refer Note 17.6

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

Name of the Shareholder	As at 31 March 2024		As at 31 March 2023	
	Number	% of holding	Number	% of holding
Ravi Todi	50,227,716	32.40%	-	-
Tarun Chaturvedi	34,227,716	22.08%	-	-
GeoInfrastructure Advisory LLP	20,000,000	12.90%	-	-
Upendra Singh Constructions Pvt. Ltd.	19,375,000	12.50%	-	-
Shrish Tapauriah	10,000,000	6.45%	-	-
Vijay Laxmi Tapuria	9,375,000	6.05%	-	-
Nigolice Trading Private Limited	-	0.00%	15,259,689	53.09%
Rahul Tantia	-	0.00%	3,573,359	12.43%

17.5. Shareholding of Promoters

SI 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	3,573,359	(3,573,359)	-	-	(12.43)%
ii.	Equity Share	Ishwari Prasad Tantia	948,976	(948,976)	-	-	(3.30)%
iii.	Equity Share	Nigolice Trading Private Limited	15,259,689	(15,259,689)	-	-	(53.09)%
iv.	Equity Share	Tantia Financial Services Limited	1,165,506	(1,165,506)	-	-	(4.06)%
v.	Equity Share	Ravi Todi	-	51,227,716	51,227,716	32.40%	-
vi.	Equity Share	Ravi Todi (HUF)	-	1,000,000	1,000,000	0.65%	-
vii.	Equity Share	Ravi Todi Family Trust	-	1,000,000	1,000,000	0.65%	-
viii.	Equity Share	Sarika Todi	-	1,000,000	1,000,000	0.65%	-
ix.	Equity Share	Nadia Security Print. & Stationary Co. Pvt. Ltd.	-	1,000,000	1,000,000	0.65%	-
x.	Equity Share	Shrish Tapuria	-	10,000,000	10,000,000	6.45%	-
xi.	Equity Share	Vijay Laxmi Tapuria	-	9,375,000	9,375,000	6.05%	-
xii.	Equity Share	Geo Infrastructure Advisory LLP	-	20,000,000	20,000,000	12.90%	-
xiii.	Equity Share	Upendra Singh Constructions P.Ltd.	-	19,375,000	19,375,000	12.50%	-
xiv.	Equity Share	Tarun Chaturvedi	-	34,227,716	34,227,716	22.08%	-

Notes to the Standalone financial statements for the year ended 31st March 2024

17.6. As per the implementation of the Approved Resolution Plan and the NCLT order dated 1st May, 2023 read along with the corrigendum order dated 18th May, 2023, the following changes have been made in the Equity Share Capital of the company:

- Cancellation of 99,19,032 equity shares held by the erstwhile promoters of the Company ;
- Reduction in Face Value of 1,88,23,066 Equity Shares from ₹ 10/- to ₹ 1/- each;
- Issue of 13,61,76,934 Equity Shares of Face Value ₹ 1/- each to the RA and its nominee on Preferential Allotment basis;

Refer Note 57

18. Other Equity

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

18.1. Summary of other equity balance

₹ in lakhs

	1st April 2023	Movement during the year	31st March 2024	1st April 2022	Movement during the year	31st March 2023
Capital reserve (a)	100	3,803	3,903	100	-	100
Capital redemption reserve (b)	14	-	14	14	-	14
Securities premium account (c)	7,884	-1,117	6,767	7,884	-	7,884
General reserve (d)	1,415	-	1,415	1,415	-	1,415
Retained earnings (e)	17,337	8,994	26,331	12,804	4,533	17,337
Other Comprehensive Income (f)	-	8	8	-	-	-
Total Other Equity	26,749	11,688	38,437	22,216	4,533	26,749

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

(a) **Capital reserve:** The Company had received ₹ 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.

Further, during the current year 2023-2024 due to cancellation of 99,19,032 equity shares and reduction in face value of shares from ₹ 10/- per share to ₹ 1/- per share (Refer note 57), an amount of Rs. 3,803 Lakhs has been adjusted in Capital Reserve.

(b) **Capital redemption reserve:** The Company had issued 1,40,000 10.5% cumulative preference share at par value of ₹ 10 each in the Financial Year ending on 31st March 2005 were redeemed at the option of the share holder during the financial year ended on 31.03.2015. Accordingly ₹ 14 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. Further, during the current year 2023-2024 due to cancellation of 99,19,032 equity shares, an amount of Rs. 1,117 Lakhs has been adjusted in Securities Premium account. 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, 2024.

(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.

(f) **Other Comprehensive Income - Other Comprehensive Income (OCI)** represent the balance in equity for items to be accounted under OCI and comprises of the following:

i) **Items that will not be reclassified to Profit and Loss -** The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. This also includes actuarial gains and losses arising on defined benefit obligations recognised in OCI.

ii) **Items that will be reclassified to profit and loss -** Income tax expense i.e Deferred tax liability to the extent that it relates to items recognized directly in equity or other comprehensive income are considered here. This is reclassified to statement of Profit & Loss.

Notes to the Standalone financial statements for the year ended 31st March 2024

19. Long Term Borrowings

₹ in lakhs

	As at 31 March 2024		As at 31 March 2023	
	Non Current	Current Maturities	Non Current	Current Maturities
(i) Secured				
- Term Loans from Others- Non-Banking Finance Companies	-	-	-	-
- Loans from Banks				
Term Loan	-	-	-	-
Working capital term loan	-	-	-	-
Funded interest term loan	-	-	-	-
(ii) Unsecured				
Loan from related Parties	3,907	-	-	-
Total	3,907	-	-	-

Loan from Related Parties are repayable after 2 years at varying interest rates, with maximum upto 17%

20. Long Term Provisions

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Provisions for employee benefits		
- Provision for gratuity	85	125
- Provision for leave encashment	44	30
Total	129	155

21. Other Non-Current Liabilities

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Other liabilities against contracts	574	558
Prepayment Labour Contractor's Security	-	1
Total	574	559

22. Borrowings

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Secured		
Cash Credit and Working Capital Demand Loan from Bank (Refer Note 22.1)	1,328	4,420
Current Maturities of Long Term Debt (Refer Note 22.1)	751	2,244
Unsecured		
From Bodies Corporate (Refer Note 22.2)	339	33
Total	2,418	6,697

22.1. In reference to note 55, cash credit and working capital demand loan and term loan from bank aggregating to INR 2079 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 24.45 Lakhs is payable in terms of the approved Resolution Plan

Notes to the Standalone financial statements for the year ended 31st March 2024**23. Trade Payables**

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
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	1	-
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	501	943
- For expenses	665	-
Total	1,167	943

23.1. Trade Payable ageing schedule

₹ in lakhs

SI No.	Particulars	Outstanding for following periods from due date of payment*				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	As at March 31, 2024					
(i)	MSME	1	-	-	-	1
(ii)	Others	911	132	12	112	1,166
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

₹ in lakhs

SI No.	Particulars	Outstanding for following periods from due date of payment*				Total
		Less than 1 year	1-2 years	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	-	-	-	-	-

In reference to note no. 55, Trade payable aggregating to INR 0.62 Lakhs is payable as per the terms of the approved Resolution Plan. 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.

Notes to the Standalone financial statements for the year ended 31st March 2024

24. Other Financial Liabilities

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Others		
- Advance from joint venture	61	-
- Advance from subsidiaries	-	343
- Liabilities for employees	103	273
- Liabilities for expenses	1,264	1,116
Total	1,428	1,733

24.1. In reference to note 55, liability towards employees includes amount aggregating to INR 0.26 Lakhs is payable in terms of the approved Resolution Plan

24.2. In reference to note 55, liabilities towards expenses include amount aggregating to NIL (PY - 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 2024	As at 31 March 2023
Revenue received in Advance		
- Advance against Materials	-	4,475
- Advance against contract	6	2,038
Others		
- Statutory liabilities	93	10
- Others (Refer note 25.1)	-	1,461
Total	99	7,983

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

26. Short Term Provisions

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Provision for Gratuity	133	76
Provision for leave encashment	14	16
Total	147	92

27. Revenue from Operations

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Sale of services		
- Contract receipts	5,305	9,378
Other operating revenues		
- Miscellaneous business income	-	8
Total	5,305	9,386

Notes to the Standalone financial statements for the year ended 31st March 2024**28. Other Income**

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Interest income		
- Interest on fixed deposits (Gross)	121	166
- Other Interest includes interest on income tax refund	6	83
- Finance Income	-	2
Other non-operating revenues		
- Sale of Scrap	-	19
- Prepaid Labour Contractor's Security	-	3
- Profit on Sale of Fixed Asset	-	1
- Others	-	1,217
Other gains and losses		
- Net gain arising on financial assets measured at FVTPL	7,468	6,359
	7,595	7,851

29. Cost of Materials Consumed

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Construction Materials	976	2,671
Consumable Materials	74	84
Stores & Spares	33	17
Carriage Inwards (Including material re-handling)	50	83
Total	1,133	2,856

30. Contract Operating Expenses

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Contract Execution Expenses	1,685	3,259
Equipment Hire Expenses	413	934
Repairing Charges		
- Plant & Machinery	19	35
- Others	32	42
Power & Fuel	351	1,166
Site Expenses	0	2
Works Contract Tax & Other Taxes	-	-
Consultancy Fees	235	367
Survey & Inspection Expenses	3	2
Total	2,738	5,806

31. Change in Inventories of Works in Progress

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Opening Work-in-Progress	632	448
Less : Closing Work-in-Progress	996	632
Total	(364)	(184)

Notes to the Standalone financial statements for the year ended 31st March 2024

32. Employees Benefit Expenses

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Salaries and Wages	582	509
Contribution to Provident Fund and Other Funds	72	14
Staff Welfare Expenses	15	19
Total	669	542

33. Finance Cost

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Interest Expense	24	36
Other Borrowing Costs	124	174
Finance Charges	-	1
Total	148	211

34. Other Expenses

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Rent	53	127
Rates and Taxes	30	105
Insurance	7	64
Printing & Stationery	5	7
Payment to Auditors:		
- Audit Fees	8	8
- Tax Audit Fees	2	3
Internal Audit & Other Certificate Fees	12	12
Light Vehicles Running Expenses	2	2
Travelling & Conveyance	105	112
Advertisement	1	2
Computer Maintenance	10	11
Legal & Professional Expenses	277	375
Security Guard Expenses	63	94
Prepaid Retention Money	-	3
Telephone Expenses	9	12
Loss from Investment in Joint Venture	-	-
Provision for investment in subsidiary JV & Associates	-	-
Loss on Sale of Fixed Asset	78	-
Sundry balances written off	-	382
Miscellaneous Expenses	134	130
Total	796	1,449

Notes to the Standalone financial statements for the year ended 31st March 2024**35. Income Taxes**

₹ in lakhs

A. Amount recognised in profit or loss	As at 31 March 2024	As at 31 March 2023
Current tax		
Current period	-	-
MAT credit (entitlement) / reversal	-	-
a	-	-
Deferred tax		
Deferred tax for the year	(5,155)	1,653
Total	b	(5,155)
		1,653

₹ in lakhs

B. Income tax recognised in other comprehensive income	As at 31 March 2024	As at 31 March 2023
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)	(5,155)	1,653

₹ in lakhs

C. Reconciliation of effective tax rate	As at 31 March 2024	As at 31 March 2023
Profit before tax	3,839	6,186
Income tax expense calculated @ 25.17%	998	1,608
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	-	-
Total	998	1,608

The tax rate used for the year 2023-2024 and 2022-23 reconciliations above is the payable on taxable profits under the Income Tax Act, 1961.

36. Earnings per equity share

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Earnings per share has been computed as under:		
(a) Profit for the year	9,002	4,533
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic/diluted earnings per share	834	287
(c) Earnings per share on profit for the year (Rs.1/- (P.Y. Rs.10/-) each)		
- Basic EPS [(a)/(b)]	10.79	15.79
- Diluted EPS [(a)/(b)]	10.79	15.79

Notes to the Standalone financial statements for the year ended 31st March 2024

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 2024.

- 39.3. In respect of the Bank Guarantees of Tantia Constructions Limited, only the active Bank Guarantees as mentioned in the Approved Resolution Plan, against the ongoing projects, shall continue to remain active and have been taken over by the Resolution Applicant. The liability under these Bank Guarantees amounted to Rs. 101.63 crores as mentioned in the Approved Resolution plan. 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) or the invocation has happened due to a delay in the execution of the project. AS on March 31, 2024, out of the above, Bank Guarantees amounting to Rs. 6,781 lakhs stand extinguished by way of discharge of client obligations and only Bank Guarantees amounting to Rs. 3,382 lakhs remain active.

Bank Guarantees amounting to Rs. 261 lakhs have been issued by Banks to the Company since 24th February, 2024 and an identical amount has been retained by the issuing banks as Margin Money against the said Bank Guarantees.

- 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.

- 39.5. Disputed claims contested by the Company with Goods and Service Tax Authorities amounts to INR 181 Lakhs. In terms of the Resolution Plan, the demand cannot be claimed against the company.

In respect of the above contingent liabilities, it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings. The company does not expect any reimbursement in respect of the above.

Notes to the Standalone financial statements for the year ended 31st March 2024

40. Employee Benefits

(a) Defined contribution plans:

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

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Employer's contribution to Provident Fund	-	-
Employer's contribution to ESIC	-	-
	-	-

(a) Defined benefit plans:

Statement of Assets and Liabilities for defined benefit obligation

₹ in lakhs

	Leave Encashment		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Net defined benefit asset - Gratuity Plan	-	-	-	-
Net defined benefit obligation - Gratuity Plan	58	45	218	211
Total employee benefit liabilities	58	45	218	211
Non-current	44	33	85	108
Current	14	29	133	103

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". The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less than the fair value of plan assets. The company's net obligation in respect of defined plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

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.

Notes to the Standalone financial statements for the year ended 31st March 2024

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

Reconciliation of the net defined benefit (asset) liability

(i) Reconciliation of present value of defined benefit obligation

₹ in lakhs

	Leave Encashment		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(a) Balance at the beginning of the year	45	45	211	220
(b) Current service cost	12	12	14	7
(c) Interest cost	3	3	15	15
(d) Actuarial (gains) / losses	-	-	-	-
- demographic assumptions	(0)	2	-	-
- financial assumptions	0.5	-	1	(2)
- experience adjustment	(2)	(11)	(13)	(12)
(e) Benefits paid	(1)	(6)	(20)	(17)
Balance at the end of the year	58	45	208	211

(ii) Net Asset / (Liability) recognised in the Balance Sheet

₹ in lakhs

	Leave Encashment		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Present value of obligation, as at end of the year	58	45	208	211
Fair value of plan assets, as at end of the year	-	-	-	-
Net defined benefit obligations, as at end of the year	58	45	208	211

(iii) Expense recognised in Statement of Profit and Loss

₹ in lakhs

	Leave Encashment		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Current service cost	12	12	14	7
Net interest cost	3	3	15	10
Actuarial Gain/loss	(2)	(9)	(12)	-
Total expense recognised in Statement of Profit and Loss	13	6	17	17

(iv) Re-measurements recognised in other comprehensive income

₹ in lakhs

	Leave Encashment		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Actual return on plan assets (excluding amounts included in net interest cost)	-	-	1	(2)
Actuarial loss (gain) arising on defined benefit obligation from	-	-	-	-
- demographic assumptions	-	-	(0)	(12)
- financial assumptions	-	-	1	-
- experience adjustment	-	-	(13)	-
Total re-measurements included in other comprehensive income	-	-	(11)	(14)

Notes to the Standalone financial statements for the year ended 31st March 2024**(v) Reconciliation of fair value of plan assets**

₹ in lakhs

	Leave Encashment		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(a) Balance at the beginning of the year	-	-	61	73
(b) Interest income	-	-	4	5
(c) Company (employer) contributions	-	-	-	-
(d) Return on plan assets excluding interest income	-	-	(1)	(1)
(e) Benefits paid	-	-	(20)	(17)
Balance at the end of the year	-	-	44	61

Present Value of the Obligation includes Rs. 115.41 Lakhs - for the employees who left the organization but not drawn gratuity in the years 2020-21, 2021-22, 2022-23 & 2023-24.

(vi) Actuarial assumptions

₹ in lakhs

	Leave Encashment		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Discount rate	6.97%	7.18%	6.97%	7.16%
Expected Return on Plan Asset	-	7.18%	6.97%	7.16%
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 (2012-15) Ultimate.

(vii) Sensitivity analysis

₹ in lakhs

	Leave Encashment		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation on discount rate plus 50 basis points	47	52	194	204
Defined benefit obligation on salary growth rate plus 50 basis points	50	56	203	218
Defined benefit obligation on attrition rate plus 50 basis points	48	54	199	211
Defined benefit obligation on mortality rate plus 100 basis points	48	54	199	211
Defined benefit obligation on discount rate minus 50 basis points	50	56	203	218
Defined benefit obligation on salary growth rate minus 50 basis points	47	52	203	204
Defined benefit obligation on attrition rate minus 50 basis points	48	54	199	211
Defined benefit obligation on mortality rate minus 100 basis points	48	54	199	211

(viii) Maturity profile of defined benefit obligation

₹ in lakhs

	Leave Encashment		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Within the next 12 months	14	16	133	112
Between 1 and 5 years	3	10	14	29
Between 5 and 10 years	24	12	44	-
More than 10 years	30	47	90	156

Notes to the Standalone financial statements for the year ended 31st March 2024

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
		Nadia Security Printing and Stationary Co. Pvt. Ltd.(#)
		Shrachi Agrimech Ltd. (#)
		EDCL Infrastructure Ltd. (#)
		Geo Infrastructure Advisory LLP (wef 12/7/23)
		Upendra Singh Constructions Pvt. Ltd. (#)
		Hanuman Bags & Containers Ltd. (#)
		Max Worth Industrial Services Limited (#)
		Suparsva Consultants Pvt Ltd (wef 15/9/23)
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)(till 31st August 2023)
		Mr. Ravi Todi (Non-Executive Director)(#)
		Mr. Tarun Chaturvedi (Executive Director & CFO) (#)
		Mr. Shrish Tapuria (Non-Executive Director)(#)
		Ms Ayanti Sen (Company Secretary)(wef 17/10/23)
		Mr. Jasodeb Chakraborty (Chief Executive Officer)(wef 16/10/23)

Notes to the Standalone financial statements for the year ended 31st March 2024

SI.No.	Nature of Relation	Name of the Entity
E	Relatives of Key Management Personnel (KMP)	Ms Anita Tantia (Wife of Mr. Rahul Tantia)
		Mrs Sarika Todi (Wife of Mr. Ravi Todi) (#)
		Ravi Todi HUF (#)
		Ravi Todi Family Trust (#)
		Mrs. Vijaylaxmi Tapuria (Wife of Mr Shirish Tapuria) (#)

(*) - Till 13th December 2023

@ - Till 16th June 2023

#) - W.E.F. 17th June 2023

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	
		31.03.2024	31.03.2023
Rendering of Services	Tantia Gondwana (JV)	-	39
	Tantia NMTPL (JV)	-	-
Total		-	39
Consultancy Fees	Kshitiz Chhawchharia	17	23
	Jasodeb Chakraborty	30	-
Total		47	23
Remuneration Paid / Payable	Ishwari Prasad Tantia	-	-
	Rahul Tantia	-	-
	Priti Todi	4	9
	Murare Lal Agarwal	-	-
	Rohini Sureka	-	-
	Tarun Chaturvedi	70	-
	Ayanti Sen	4	-
	Jasodeb Chakraborty	16	-
Total		94	9
Rent paid	Andromeda Communications Private Limited	2	2
	Anita Tantia	9	52
Total		11	54
Interest Paid	Suparsva Consultants Pvt. Ltd.	2	-
Total		2	-
Re-imbusement of expenses	Tantia - Gondwana IV	-	-
	Andromeda Communications Private Limited	5	6
	Anita Tantia	1	6
Total		6	12
Share Subscription Money received during the year	Ravi Todi	457	-
	Ravi Todi Huf	10	-
	Ravi Todi Family Trust	10	-
	Sarika Todi	8	-
	Nadia Security Printing And Stationery Co. Pvt. Ltd.	10	-
	Shrish Tapuria	83	-
	Vijaylaxmi Tapuria	94	-
	Upendra Singh Construction Pvt. Ltd.	166	-
	Geo Infrastructure Advisory Llp	200	-
	Tarun Chaturvedi	324	-
Total		1,362	

Notes to the Standalone financial statements for the year ended 31st March 2024

Nature of Transaction	Name of Related Party	Transaction for the year ended	
		31.03.2024	31.03.2023
Loan taken during the year	Ravi Todi	1,360	-
	Ravi Todi HUF	610	-
	Nadia Security Printing and Stationary Co. Pvt Ltd	1,610	-
	Sarika Todi	210	-
	Ravi Todi Family Trust	10	-
	Shrachi Agrimech Ltd.	800	-
	Tarun Chaturvedi	362	-
	EDCL Infrastructure Ltd	1,660	-
	Geo Infrastructure Advisory LLP	200	-
	Shrish Tapuria	100	-
	Vijaylaxmi Tapuria	104	-
	Upendra Singh Constructions Pvt. Ltd.	166	-
	Hanuman Bags & Containers Ltd.	225	-
	Max Worth Industrial Services Limited	100	-
	Suparsva Consultanats Pvt Ltd	50	-
Total		7,567	-
Loan repaid uring the year	Ravi Todi	757	-
	Ravi Todi HUF	10	-
	Nadia Security Printing and Stationary Co. Pvt Ltd	10	-
	Sarika Todi	8	-
	Ravi Todi Family Trust	10	-
	Shrachi Agrimech Ltd.	300	-
	Tarun Chaturvedi	362	-
	EDCL Infrastructure Ltd	1,258	-
	Geo Infrastructure Advisory LLP	200	-
	Shrish Tapuria	100	-
	Vijaylaxmi Tapuria	104	-
	Upendra Singh Constructions Pvt. Ltd.	166	-
	Hanuman Bags & Containers Ltd.	10	-
	Suparsva Consultanats Pvt Ltd	50	-
	Total		3,346
Outstanding Loan Balance	Ravi Todi	603	-
	Ravi Todi HUF	600	-
	Nadia Security Printing and Stationary Co. Pvt Ltd	1,600	-
	Sarika Todi	202	-
	Shrachi Agrimech Ltd.	500	-
	EDCL Infrastructure Ltd	402	-
	Hanuman Bags & Containers Ltd.	215	-
	Maxworth Industrial Services Ltd.	100	-
Total		4,222	-

Notes to the Standalone financial statements for the year ended 31st March 2024

Nature of Transaction	Name of Related Party	Transaction for the year ended	
		31.03.2024	31.03.2023
Provision for impairment loss/ Diminution in value of investment in Subsidiaries, Associates & Joint Ventures	Tantia Sanjauliparkings Private Limited	(774)	-
	Tantia Infrastructure Private Limited	(4,510)	-
	Tantia - RBM (JV)	(79)	-
	Tantia - JMC (JV)	(6)	-
	Tantia - SPML (JV)	(3)	-
	Tantia - SEC (JV)	(48)	-
	Tantia - PREMCO (JV)	(1)	-
	Tantia - NMTPM (JV)	(1)	-
Total		(5,423)	-
Share of Profit/(Loss)	IVRCL Tantia (JV)	0	0
	Tantia Freyssinet Gilcon (JV)	0	0
	Tantia Gondwana (JV)	0	0
Total		-	-
Paid on behalf of Joint Venture Received on behalf of Joint Venture	TCL-UTM (JV)	6	50
	TCL-UTM (JV)	(5)	-
Total		1	50
Outstanding balances receivable	Tantia Infrastructure Private Limited	-	4,052
	IVRCL Tantia (JV)	79	79
	JMC Tantia (JV)	-	-
	Tantia BSBK (JV)	-	-
	Tantia CCIL (JV)	725	-
	Tantia EDCL (JV)	-	-
	Tantia Freyssinet Gilcon (JV)	-	-
	Tantia Gondwana (JV)	349	661
	Tantia NMTPM (JV)	76	186
	Anita Tantia	-	3
	TCL-UTM (JV)	150	150
	Total	1,378	5,131
Outstanding balance payable	Andromeda Communications Private Limited	-	-
	Kshitiz Chhawchharia	-	2
	Tantia MPPL (WILO) (JV)	-	907
	IVRCL (JV)	44	-
	RBM Tantia (JV)	-	-
	Tantia Nayak (JV)	-	-
	Tantia Freyssinet Gilcon (JV)	17	-
	Tantia Gondwana (JV)	5	-
	Tantia Raxaultollway Private Limited	-	6,731
	Anita Tantia	-	-
	Ishwari Prasad Tantia	-	3
	Rahul Tantia	-	11
	Priti Todi	-	1
	Murare Lal Agarwal	-	8
	Rohini Sureka	-	4
Total	66	7,667	

Notes to the Standalone financial statements for the year ended 31st March 2024

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.

42a. 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.

42b. 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. Ratio Analysis:

Sl. No.	Particulars	2023-2024	2022-2023	% Changes	Reason of variance (if change is more than 25%)
i.	Current Ratio	2.24	1.11	-102%	Due to repayment of borrowings as per Approved Resolution Plan
ii	Debt-Equity Ratio	0.16	0.23	30%	Due to repayment of borrowings as per Approved Resolution Plan & issue of subsequent equity shares
iii	Debt-Service Coverage Ratio	19.91	181.86	89%	Due to repayment of borrowings in the current year and No repayment in previous year.
iv	Return on Equity Ratio	0.26	0.31	16%	
v	Inventory Turnover Ratio	NA	NA	NA	
vi	Trade Receivables Turnover Ratio	1.23	3.08	60%	Due to decrease in operations in current year and No repayment in previous year
vii	Trade Payables Turnover Ratio	4.42	21.43	79%	Due to repayment of trade payables as per Approved Resolution Plan
viii	Net Capital Turnover Ratio	0.81	4.81	83%	Due to decrease in operations resulting in reduced turnover
ix	Net Profit Margin	1.70	0.48	-254%	Due to reduced turnover and deferred tax adjustments
x	Return on Capital Employed	-0.08	-0.04	-100%	Due to lower operations and increase in capital during the year as per the approved Resolution Plan.
xi	Return on Investment	0.22	0.23	4%	-

Notes to the Standalone financial statements for the year ended 31st March 2024

43.2. 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 Profit 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/Employed 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 31st March, 2024. As at 31st March, 2024, the Company has earned a net profit of INR 8,944 lakhs (As on 31 March 2023- INR 4,533 lakhs) resulting in an accumulated profit of INR 26,331 lakhs (As on 31 March, 2023- INR 17,337 lakhs). The net worth of the Company stands at INR 39,987 lakhs (As on 31 March, 2023- INR 29,623 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 (hereinafter referred to as RCD) for development and widening of roads in Patna had been prematurely terminated by the RCD 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 on 27/1/2012 amounting to Rs. 12,779 Lakhs along with interest @18% from the date of Award till the date of payment. There was a counter claim of Rs. 33,473 Lakhs filed on the Company during Arbitration. The Company filed an execution petition in the Hon'ble High Court of Calcutta for an amount of Rs. 12,779 Lakhs which is being contested by RCD. The RCD has also filed an execution petition in the district court of Patna for the counter claim of Rs. 1,770 Lakhs which has been disposed by the district court vide order dated 01/06/2018 by stating that the jurisdiction for all matters arising from the contract lie with the Hon'ble High Court of Calcutta. RCD has filed a Writ Petition against the above order in the Patna High Court and the matter is sub-judice as on 31st March, 2024. The hearing in the execution petition filed by the Company in the hon'ble High Court

Notes to the Standalone financial statements for the year ended 31st March 2024

of Calcutta will commence once the Writ Petition filed by the TCD in the Hon'ble High Court at Patna is disposed off. As on March 31, 2024, the Award amount is ₹ 23,444 lakhs including the interest of ₹ 16,025 Lakhs.

No accounting effect has been considered in the accounts of 2023-2024 basis conservative approach.

- 47.1.** 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 ₹ 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.

It is pertinent to note here that NHAI has implemented 'Vivad Se Vishwas II' scheme, a one-time settlement scheme aimed at resolving contractual disputes with MSME effectively. The scheme was introduced in the Union Budget 2023-24 and launched in May 2023. Whilst the above scheme is not applicable to TRPL as neither is the company fulfilling the criteria of its eligibility, nor has the company won any arbitral award as of now but a reference could be drawn as to the acceptability of NHAI in settling the claim. As such using the above, the current Management of TCL commissioned a Fair Valuation of this Project viz its investment in TRPL and the appointed valuer undertook an impairment study based on IndAS 36.

Based on the Valuer's Report on Impairment Testing, it was identified that the Opening Fair Value of the Investments of TCL in its subsidiaries TRPL and TIPL did not need any provision for impairment currently as the 'Recoverable amount based on Fair Value less cost to sell' was more than the 'Carrying Value in the books of accounts'. However, owing to the no further operations at the subsidiaries and the stated pending arbitration with no award in sight, the balances for Advance against material amounting to ₹ 4,475 Lakhs an Advance against Contract amounting to ₹ 2,031.47 Lakhs and Creditors payable of ₹ 331.75 Lakhs payable to TRPL by the Company, have been written back/off; and measurement and recognition of preference share of ₹ 32,616 Lakhs (at fair value after netting of provision for diminution in value of ₹ 17,781 Lakhs) in TIPL has been carried out.

- 47.2.** "Tantia Sanjauliparkings Private Limited (hereinafter referred to as the 'TSPL') an Associate company of the Corporate Debtor has been admitted into CIR Process by the Adjudicating Authority vide its order dated 23rd day of March, 2023. Company made a provision for impairment loss of ₹ 774 Lakhs as associate company is under CIRP process."

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 ₹ 413 lakhs (Note No 30) and under the head Other Expenses amounting to ₹ 53 lakhs (Note No 34).

Notes to the Standalone financial statements for the year ended 31st March 2024

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

₹ in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Amount of Contract Revenue Recognised during the year	5,305	9,378
Aggregate amount of costs incurred and recognised profits (less recognized losses) upto the reporting date.	98,811	94,725
Amount of customer advances outstanding for contracts in progress	6	6,512
Retention amount due from customers for contracts in progress	1,087	3,264
Gross amount due from customers for contract works as an asset	2,292	-
Gross amount due to customers for contract work as a liability	-	-

50. Provision for Impairment Loss

The company made a provision for impairment loss of INR 5423 Lacs account of fair value of investment in Subsidiary, Associates and Joint Venture based on independent impairment study by company. The breakup of which is as below:

- Tantia Sanjauliparkings Private Limited: provision for impairment loss of INR 774 Lakhs as associate company is under CIRP process;
- Tantia Infrastructure Private Limited: Provision for impairment loss of INR 4510 Lakhs based on the Valuer's impairment testing report;
- Six different Joint Ventures of Tantia are credit impaired in view of Management and no money shall be receivable from those investment: Provision for diminution in value of Investments INR 139 Lakhs

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.

₹ in lakhs

Particulars	Note No.	As at 31st March 2024		As at 31st March 2023	
		Carrying Amount	Fair Value Level 3	Carrying Amount	Fair Value Level 3
A. Financial assets:					
a) Measured at amortised cost					
Trade receivables	10	2,516	2,516	6,087	6,087
Cash and cash equivalents	11	470	470	1,621	1,621
Other bank balances	12	354	354	1,745	1,745
Loans	13	-	-	-	-
Other financial assets	6 & 14	6,023	6,023	5,689	5,689
Investments	5	231	231	1,144	1,144
b) Measured at fair value through profit or loss					
Investments	5	32,616	32,616	29,654	29,654
c) Measured at fair value through other comprehensive income					
Investments	5	128	128	128	128
B. Financial liabilities:					
a) Measured at amortised cost					
Borrowings	22	6,325	6,325	6,697	6,697
Trade payables	23	1,167	1,167	943	943
Other financial liabilities	24	1,428	1,428	1,733	1,733

Notes to the Standalone financial statements for the year ended 31st March 2024

51.2. Fair value measurement

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

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

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

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

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

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of there 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, however certain borrowings have been applied to pay the Plan Amount as per the Approved Resolution Plan. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations

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

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

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

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

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally form 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, except in case of receivables from WATCO of ₹ 1,106.32 Lakhs. The carrying amount of financial assets represent the maximum credit risk exposure.

Notes to the Standalone financial statements for the year ended 31st March 2024

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 :

₹ in lakhs

Particulars	Year ended 31st March 2024		Year ended 31st March 2023	
	%	Amount	%	Amount
Revenue from top customer	57.06%	3,027	62.50%	5,861
Revenue from top five customers	94.73%	5,026	93.80%	8,797

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:

₹ in lakhs

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Balance at the beginning	-	-
Impairment loss recognised/ reversed	1,202	-
Amounts written-back	-	-
Balance at the end	1,202	-

(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 31st March 2024

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
As at 31 March 2024				
Borrowings	-	6,325	-	6,325
Trade payables	912	255	-	1,167
Other financial liabilities	-	1,428	-	1,428
	912	8,008	-	8,920
As at 31 March 2023				
Borrowings	-	6,697	-	6,697
Trade payables	647	296	-	943
Other financial liabilities	-	1,733	-	1,733
	647	8,726	-	9,373

(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:

₹ in lakhs

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Fixed rate instruments		
Financial assets	6,023	5,689
Financial liabilities	(6,325)	(6,697)
	(302)	(1,008)
Variable rate instruments		
Financial assets	-	-
Financial liabilities	-	-
	-	-

Sensitivity Analysis

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

Notes to the Standalone financial statements for the year ended 31st March 2024

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
As at 31 March 2024				
Variable rate instruments	-	-	-	-
As at 31 March 2023				
Variable rate instruments	-	-	-	-

(b) Equity price risk

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

(c) Currency risk

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

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 return on capital, as well as the level of dividends to equity shareholders.

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

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

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

₹ in lakhs

Particulars		31st March 2024	31st March 2023
Total debt (Bank and other borrowings)	a	6,325	6,697
Equity	b	39,987	29,623
Liquid investments including bank deposits	c	824	3,366
Debt to equity (a / b)		0.16	0.23
Debt to equity (net) [(a - c) / b]		0.14	0.11

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. Exceptional Items

Exceptional Item of ₹ 1697 Lakhs includes receivables, security deposit and retention money written off ₹ 4173 Lakhs and liability written back of ₹ 7563 Lakhs from subsidiary and stepdown subsidiary and Joint Venture, and ₹ 1845 Lakhs provision for bad and doubtful debts on account of Debtors, Advance to Vendor and creditors.

Notes to the Standalone financial statements for the year ended 31st March 2024

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 ₹ 3.50 crores to Employees & Other Operational creditors against their admitted dues of ₹ 62.29 crores;
 - o Transfer of existing promoter's shares in their custody as well as promoter's shareholding pledged with Bankers. Payment of ₹ 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 ₹ 1,526.15 crores (including Active Bank Guarantees of ₹ 101.629 crores).
 - o **Active Bank Guarantees amounting to ₹ 10,162.90 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 ₹ 10/- to ₹ 1/-.

Notes to the Standalone financial statements for the year ended 31st March 2024

- 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 ₹ 1/- per share to the RA within the implementation period of the Approved Resolution Plan.

56. Monitoring Committee

Pursuant to Clause 22.1 of the Approved Resolution Plan, a Monitoring Committee (“MC”) as specified in the Plan was constituted on the Effective Date, by virtue of the order of the Hon’ble NCLT approving the Resolution Plan. For the period between the “effective date” and the Plan Implementation Completion (as defined in the Approved Resolution Plan), the Monitoring Committee was formed to supervise the implementation of the Plan and to manage the affairs of the Company as a going concern.

As part of the implementation of the approved resolution plan (read along with the NCLT orders dated 1st May, 2023 and 18th May, 2023), the MC relinquished the day to day management of the company w.e.f. 17th June, 2023 in favour of the new Board of Directors formed by the RA and thereafter has functionally remained confined to the Plan implementation only.

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.

Accordingly, the monitoring committee, after discussions with all the stakeholders moved an application with the NCLT Kolkata bench, requesting inter-alia the following reliefs :

- Direct the cancellation/extinguishment of 99,19,032 equity shares of face value Rs. 10/- each held by the previous promoters and re-issue of the same to the new promoters;
- Allowing the distribution of the upfront amount of Rs. 54 crores (including the performance security amount of Rs. 10 crores) towards the discharge of Plan creditors;
- Direct that the date of approval order of this Hon’ble NCLT of this instant Application be considered as the Effective Date for the purpose of this Resolution Plan.

The hon’ble NCLT vide it’s order dated 1st May, 2023 read along with the corrigendum order dated 18th May, 2023 allowed the above petition and thereby making the said order dates as the Effective Date for the purposes of the Resolution Plan.

Subsequent to the above, as part of the implementation of the Approved Resolution Plan inter-alia the following steps have been taken by the Company during the year:

- With Respect to Share Capital
 - Cancellation of 99,19,032 equity shares of Face Value Rs. 10/- each held by the erstwhile promoters of the Company;
 - Reduction in the Face Value of 1,88,23,066 Equity Shares from Rs. 10/- to Rs. 1/- each;
 - Issue of 13,61,76,934 Equity Shares of Face Value Rs. 1/- each to the RA and his nominees on Preferential Allotment basis.
- With respect to Transfer of Management
 - With effect from 17th June, 2023, the MC has transferred the management of the Company to the newly constituted Board of Directors and has confined itself to Plan Implementation only;
 - The Board of Directors has been expanded to include adequate number of independent Directors with the time frame permitted by the Approved Resolution Plan;

Notes to the Standalone financial statements for the year ended 31st March 2024

3. With respect to Transfer of Control
 - a. As per the Approved Resolution Plan, all the shares owned by the previous promoters have been transferred to the New Promoters;
 - b. The last of such transfer having been completed on 14th December, 2023 signifies the change of control as defined by the Approved Resolution Plan;

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	Gross Carrying property	Title deeds value held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/ director or employee of	Property held since which date	Reason for not being held in the name of the company** promoter/director
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 ₹ 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 : 29.05.2024
Place : Kolkata

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

Tarun Chaturvedi
(Executive Director & Chief Financial Officer) DIN : 02309045

Shrish Tapuria
(Non-Executive Director)
DIN : 00395964

Jasodeb Chakraborty
(Chief Executive Officer)

Ayanti Sen
(Company Secretary) A61796

Independent Auditor's Report

To
The Members
Tantia Constructions Limited

Reports on the Audit of Consolidated Ind AS Financial Statements

Qualified 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 31st March, 2024, 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements except for the effects of the matter described in the Basis for Qualified Opinion of our report the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2024, its profit including other comprehensive income, its cash flows and the change in equity for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the consolidated Ind AS financial statements 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 Group and its associates 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 consolidated Ind AS 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 ICAI's Code of Ethics. We believe that audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their report referred to into the sub para (a) and (b) of the Other Matters section below, except with regard to matter set out below in paragraph (a) to (d), is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated Ind AS financial statements.

With respect to Subsidiary and Step-Down Subsidiary

- (a) Tantia Infrastructure (P) Ltd (TIPL) one of the subsidiary company's audit report for the year ended 31st March 2023, mentioned under noted Qualified Opinion
 - a. Attention is invited to note no 8 to the TIPL financial statement for the year ended 31.03.23 with respect to loan of INR 543.83 Lakh given to a Non-banking Finance Company on which no interest income has been considered which led to overstatement of loss and understatement of the Other Current Assets.
- (b) Tantia Raxaultollway Private Limited (TRPL) a stepdown subsidiary Company 's audit report for the year ended 31st March 2023, mentioned under noted qualified opinion
 - a. 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 Note no 36 financial statement of TRPL for the year ended 31st March 2023. However, NHAI has taken over control of the Project Assets.
 - b. Further, the TRPL has in earlier years received a claim of INR 38510 Lakh plus interest from EPC contractor, Tantia Constructions Limited, the ultimate holding Company , regarding Guarantee Charges, expenses, Interest, Loss of Profit etc. the said claim has been

Independent Auditor's Report

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.

- c. The facilities availed by the company from various banks and institutions have become NPA and no provisions has been made for interest from the period 1st April 2018 and thereafter, as referred in Note no 40 of TRPL standalone financial statement for the year 2023. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our professional judgment, we have determined that there is no key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addresses the key audit matters
1	<p>Implementation of Approved Resolution Plan (RP) & financial impact arising out of Approved resolution plan implementation.</p> <p>Refer Note 55 to the consolidated Ind AS financial statements for the details regarding CIR process and the roadmap of revival of the company in terms of approved Resolution plan. During the Course of the implementation of Resolution Plan, discrepancy was identified w.r.t to shares of erstwhile promoters and the consequent transfer of control of the company to new promoters.</p> <p>Reliance was placed Management Representation regarding the existence and valuation of all the Assets (viz fixed assets, Investment, Trade Receivable, Stock, Bank Accounts, other Assets and receivable from related parties) & Liabilities (viz provisions, borrowings, statutory & other Liabilities) post implementation .</p>	<p>Out audit work included, but was not restricted to performing the following procedure:</p> <ul style="list-style-type: none"> - We have reviewed the extracts of resolution plans submitted by the Resolution applicant and NCLT order dated 24th Feb 2020 along with NCLT order passed by Kolkata Bench dt 1st May 2023 along with the corrigendum order dated 18th May 2023. - Reviewed management's process for review and implementation of RP - Reviewed the provisions of RP to understand the requirements of the said plan and evaluated the possible impact of same - The cancellation of 9919032 equity shares held by the erstwhile promoters of the company. - Reduction in the face value of Equity Shares of the Company from Rs 10/- to Rs 1/-. - Issue of 136176934 Equity Shares of Rs 1/- each were issued to SRA and its nominee through Preferential allotment. - Application has been filled by Company before NCLT Kolkata for upgradation of company account from NPA. - We also review the appropriateness of the presentation of these events in the financial statement.

Independent Auditor's Report

Emphasis of Matters

With respect to the Holding company

- a. Note 55 to the financial results states that the Company was under the Corporate Insolvency Resolution Process ("CIR Process") in terms of provisions of the Insolvency and Bankruptcy Code 2016 ("Code"), pursuant to a section 7 petition filled by State Bank of India under the Code. Pursuant to the Company obtaining necessary regulatory approvals, from the Hon'ble NCLT vide order dated 1st May 2023 read with corrigendum order dated 18th May 2023. The company board is reconstituted on 17th June 2023.
- b. The Company has initiated reconciliation process with Trade Receivable, Advances to Vendor and Creditors to determine the continuation of contracts, details of work in progress with age, stage of completion, progress billing, dispute and undisputed dues. The Company has made a provision of Rs 1845 Lakhs as provision for estimated credit loss based on own assessment of the Trade Receivable, Advance to Vendor and Creditors. We relied on the Management Representation on the carrying amount and provisions for expected credit loss as at March 2024.
- c. Company made a provision for impairment loss of INR 5424 Lakhs account of fair value of investment in Subsidiary, Associates and Joint Venture based on independent impairment study by company.
- d. Other income of INR 7595 Lakhs (Previous Year INR 7851 lakhs) includes income of INR 7468 Lakhs (Previous Year INR 6359 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).
- e. Exceptional Item of INR 1697 includes written off INR 4173 Lakh and liability written back of INR 7563 Lakh from subsidiary and stepdown subsidiary and Joint Venture, and INR 1845 Lakh provision for bad and doubtful debts on account of Debtors, Advance to Vendor and creditors.
- f. Revenue from operation of INR 5305 Lakh includes 2292 Lakh on account of unbilled revenue.
- g. Company Earning Profit Per Share and Diluted Earnings per share is not comparable with previous year due to cancellation of Shares and issue of new shares on preferential basis
- h. Company has not accounted for INR 32 Lakh (April 23 to March 24) as rental income for RMC plant at Guwahati cumulative income not accounted for INR 32 Lacs (from April 23 to March 24). Hence consolidated profit is understated by INR 32 Lakh.
- i. M/s Tantia Sanjauliparkings Private Limited (TSPL) has been admitted to CIR process by adjudicating Authority vide order dated 23rd March 23 and financial statement as on 31st March 2024 is not available for consolidation. The company made a provision for impaired loss of INR 774 Lakhs on account of investment in associate company.

Our opinion is not modified in respect of the above matters.

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

The Company's Board of Director 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 our auditor's report thereon.

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

In connection with our audit of the Consolidated Ind AS financial 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.

Independent Auditor's Report

Responsibilities of Management and those Charged with Governance for the Consolidated 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 Consolidated 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 Consolidated 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 respective Board of Director of Companies included in the Group and its Joint Venture are also responsible for overseeing the Company's financial reporting process of group and joint venture.

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 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 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 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 and Board of Directors.
- 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 Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Independent Auditor's Report

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 31st March 2024 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

- a. The consolidated financial results of the Subsidiaries whose financial results reflect total Revenue as Nil, total net profit/(loss) after tax of INR (5770 Lakh), and total comprehensive income/(loss) of INR (5770Lakh), for the year ended March 31, 2024, as considered in the consolidated financial results. 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 are based solely on such unaudited interim financial results.
- b. The Consolidated financial statement of the Company for the year ended 31st March 2023 was audited by another auditor whose report dated 9th June 2023 and 9th Oct 2023 express a qualified opinion.
- c. Financial statement of Tantia Sanjauliparkings Private Limited (TSPL) for the year ended 31st March 2024 is not available for consolidation as stated in matter of emphasis paragraph note j.

Our opinion on the consolidated financial results is not modified in respect of the above matters to the extent relevant to financial statement of subsidiary and step down Subsidiary. With respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial information certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

1. As Required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of the report of the Other Auditors on the consolidated Financialstatement of Subsidiary and step down subsidiary and joint venture entity 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 and consideration of report of other auditors on the consolidation of the financial statement of subsidiary, step down subsidiary, associates and joint ventures referred in the other matter section above we report to the extent applicable 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 subject to qualified opinion paragraph above.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 2(h)(iv) below on reporting under rule 11(g) of the Companies (Audit and Auditors), Rules 2015 (as amended) ("the Rule").
 - 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. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of written representation received from the director of Holding Company as on 31st March 2024 taken on record by the Board of Directors, of Holding Company and the latest available reports of the statutory auditors of its subsidiary and step down subsidiary company and joint ventures companies none of the director of the Group Companies its subsidiary and step down subsidiary are disqualified as on 31st March 2024 from being appointed as Director in terms of Section 164(2) of the Act.

Independent Auditor's Report

- f. The Modification relating to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above on reporting under Section 143(3)(b) of the act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules.
- g. With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- h. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act;
In our opinion and according to information and explanation given to us, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act except in case of 2 subsidiary/step down subsidiary, as provisions of the aforesaid section is not applicable to the companies.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 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. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes 58 to the Consolidated financial statement, 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.
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes 58 to the Consolidated financial statement, 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,
- 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
- (c) 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.
- v. The company has not declared any dividend during the year under review.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintenance its books of account which has a feature of recording of audit trail (edit log) facility, which was enabled, except in respect of certain relevant transactions at application level. Further we were unable to verify whether the audit trail feature was enabled at the database level in respect to this software, to log any direct data changes.

The audit trail facility, which was enabled at the application level, as reported above, has been operated for relevant transactions recorded throughout the year.

During the course of our examination, we did not come across any instance of audit trail being tampered with.

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

CA Sanjay Lodha
Partner

M.No 058266

Date: 29.05.2024

Place: Kolkata

UDIN No.: 24058266BJZZFH9094

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)

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditor of following companies have made certain remarks in their CARO report on the standalone financial statement of the respective companies incorporated in India and included in the Consolidated Financial Statement of Holding Company.

Sl.No.	Name of Company	CIN	Type of Company (Holding/Subsidiary)	Clause Number of CARO Report
1	Tantia Raxaultollway Private Limited	U70109WB2011PTC157230	Step down Subsidiary	1(a), i(c), 7(a), 9(a), 19

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

CA Sanjay Lodha
Partner
M.No 058266
Date: 29.05.2024
Place: Kolkata
UDIN No.: 24058266BJZZFH9094

Annexure “B” to the Independent Auditor’s Report

(Refer to paragraph 2(g) under Report on Other Legal and Regulatory Requirements in the independent audit report even date in respect to statutory audit of **even date on Consolidated Financial Statement 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 Consolidated Financial statement of Group as of and for the year ended 31st March 2024, We have audited the internal financial controls with reference to Consolidated financial statement of Tantia Constructions Limited (hereinafter referred as “the Holding Company”) which includes the internal Controls over financial reporting of the Holding Company and its subsidiary and Step Down Subsidiary Company (the holding company and its subsidiary and Step Down Subsidiary Company together referred as the Group Company) its associates and joint venture entities incorporated in India as on date.

Management's Responsibility for Internal Financial Controls

The respective management and Borad of Directors of the Group, its associates and Joint Venture entities which are incorporated in India are 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 internal financial controls with reference to Consolidated Financial Statement of the Group, its associates and Joint venture incorporated in India 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 and the audit evidence obtained by other auditor in terms of their report reference to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements of the Group, its associates and joint venture entities, which are incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statement 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 Consolidated 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

Annexure “B” to the Independent Auditor’s Report

- 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 with reference to consolidated financial statement, 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 with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In Our opinion, and to the best of our examination and according to explanation given to us, the Group, its associates and Joint Venture entities, which are incorporated in India have all the material respects, an adequate Internal control with reference to consolidated financial statement and such internal financial control with reference to Consolidated financial statement were operating effectively as at 31st March 2024 based on the internal financial control with reference to consolidated financial statements criteria established by respective companies considering the essence components of the Internal Control stated in the Guidance Note of Audit of internal Financial Control over financial reporting issued by Institute of Chartered Accountants of India (ICAI).

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

CA Sanjay Lodha
Partner
M.No 058266
Date: 29.05.2024
Place: Kolkata
UDIN No.: 24058266BJZZFH9094

Consolidated Balance Sheet as at 31st March 2024

₹ in lakhs

	Note	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
1. Non-Current Assets			
a. Property, Plant & Equipment	4A	888	1,174
b. Intangible Assets	4A	9	13
c. Capital Work in Progress	4B	42,235	42,235
d. Goodwill		33	33
e. Financial Assets			
i. Investments	5	457	1,346
ii. Other Financial Assets	6	4,852	1,995
f. Deferred Tax Assets (net)	7	3,648	4,057
g. Other Non-Current Assets	8	15	15
Total Non Current Assets		52,137	50,867
2. Current Assets			
a. Inventories	9	3,029	2,429
b. Financial Assets			
i. Trade Receivables	10	2,595	2,562
ii. Cash and Cash Equivalents	11	479	1,630
iii. Bank Balances (other than ii above)	12	354	1,745
iv. Loans	13	544	544
v. Other Financial Assets	14	1,387	3,574
c. Current Tax Assets	15	737	839
d. Other Current Assets	16	3,776	9,674
Total Current Assets		12,900	22,996
Total Assets		65,037	73,863
II EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital	17	1,550	2,874
b. Other Equity	18	23,205	22,733
c. Non-Controlling Interest		2	2
Total Equity		24,757	25,609
2. Liabilities			
Non-Current Liabilities			
a. Financial Liabilities			
i. Borrowings	19	3,907	-
b. Provisions	20	129	155
c. Deferred Tax Liabilities (net)	7	-	-
d. Other Non-Current Liabilities	21	574	559
Total Non-Current Liabilities		4,610	714
Current Liabilities			
a. Financial Liabilities			
i. Borrowings	22	29,491	33,700
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		1,167	986
iii. Other Financial Liabilities	24	3,504	3,808
b. Other Tax Liabilities (Net)	25.1	17	17
c. Other Current Liabilities	25.2	1,287	8,807
d. Provisions	26	204	152
Total Current Liabilities		35,670	47,540
Total Equity & Liabilities		65,037	73,863
Significant Accounting Policies	3		

The accompanying notes form an integral part of these financial statements
In terms of our report of even date attached

For **J Jain & Company**

Chartered Accountants

FRN No 310064E

CA Sanjay Lodha

Partner

Membership No : 058266

Date : 29.05.2024

Place : Kolkata

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

Tarun Chaturvedi

(Executive Director & Chief Financial Officer) DIN : 02309045

Shrish Tapuria

(Non-Executive Director)

DIN : 00395964

Jasodeb Chakraborty

(Chief Executive Officer)

Ayanti Sen

(Company Secretary) A61796

Consolidated Statement of Profit and Loss for the year ended 31st March 2024

₹ in lakhs

	Note	Year ended 31 March 2024	Year ended 31 March 2023
I. INCOME			
i. Revenue from operation	27	5,305	9,386
ii. Other Income	28	127	1,492
Total Revenue		5,432	10,878
II. EXPENSES			
i. Cost of Material Consumed	29	1,133	2,856
ii. Contract Operating Expenses	30	2,738	5,806
iii. Change in Inventory of Work in Progress	31	(364)	(184)
iv. Employee Benefit Expenses	32	669	542
v. Finance Cost	33	148	211
vi. Depreciation and Amortisation Expenses	4A	237	394
vii. Impairment of Investment		915	-
vii. Other Expenses	34	805	1,469
Total Expenses		6,281	11,094
III. Profit/(Loss) before Exceptional Items & Tax (I-II)		(849)	(216)
IV. Exceptional Items		967	-
Transfer of profit/(loss) on accounts of change in shareholding			
Share in net profit/(loss) of associate		-	(25)
V. Profit/(Loss) before Tax (III-IV)		(1,816)	(241)
Tax Expense :			
i. Current Tax	35	-	-
ii. Deferred Tax	35	407	-
VI. Profit/(Loss) for the year		(2,222)	(241)
Other comprehensive Income (net of tax)			
A i. Items that will not be reclassified to Profit or Loss			
(a) Remeasurement of defined benefit liability / (asset)		(11)	-
(b) Net (loss)/gain on FVTOCI of investments in equity instruments		-	-
ii. Income taxes relating to Items that will not be reclassified to profit or loss		3	-
Net other comprehensive income not to be reclassified subsequently to profit or loss		(8)	-
B Items that will be reclassified to profit or loss		-	-
Net other comprehensive income to be reclassified subsequently to profit or loss		-	-
VII. Other Comprehensive Income (OCI)		(8)	-
VIII. Total Comprehensive Income for the year		(2,214)	(241)
Earning per Equity Share of Rs. 1/- (P.Y. Rs.10/-) each	36		
Basic		10.79	15.79
Diluted		10.79	15.79

Significant Accounting Policies

3

The accompanying notes including other explanatory information 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 : 29.05.2024

Place : Kolkata

For and on and behalf of **Tantia Constructions Limited****Tarun Chaturvedi**

(Executive Director & Chief Financial Officer) DIN : 02309045

Shrish Tapuria

(Non-Executive Director)

DIN : 00395964

Jasodeb Chakraborty

(Chief Executive Officer)

Ayanti Sen

(Company Secretary) A61796

Consolidated Cash Flow Statement for the year ended 31st March 2024

₹ in lakhs

	31 March 2024		31 March 2023	
A. Cash Flow from Operating Activities				
Net Profit / (Loss) before Tax		(1,816)		(241)
Add/(Less) Adjustment for :				
Depreciation	237		394	
Exceptional Items	967		-	
(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	(121)	-	(166)	
Interest Income from Others	(6)		(83)	
Interest on Borrowings	148		36	
Profit on Sale of Fixed Assets	78		(21)	
Impairment of Investment	915	-		
Changes in Fair Value			0	
(Profit) / Loss on Investment in Associates (Net)	-	2,218	25	183
Operating Profit before working Capital changes		402		(58)
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Debtors	(509)		172	
Loans & advances	0		0	
Other Non-Current Assets	0		0	
Other Current Assets	0		0	
Other Financial Assets (Non-Current)	(3,501)		330	
Change in Provision (Non-Current)	(26)		86	
Change in Provision (Current)	52		0	
Other Financial Assets	2,187		0	
Other Current Assets	6,017		826	
Earmarked Bank Balances			0	
Inventories	(600)		(279)	
Other Non Current Liabilities	15		0	
Trade payables, Liabilities & Provisions	181		(905)	
Other Financial Liabilities	(304)		0	
Other Current Liabilities	(7,462)	(3,950)	0	230
Cash Generated from Operations		(3,548)		172
Direct Taxes Paid / Refund (Net)		-		(68)
Cash Flow before extraordinary items		(3,548)		104
Exceptional Items		-		-
Net Cash From Operating Activities		(3,548)		104
B. Cash flow from Investing Activities				
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Purchase of Fixed Assets	(8)		(219)	
Sale/discard of Fixed Assets	70		34	
Interest Income	121		163	
Interest Income from Others	6		76	
Investment in Joint Ventures & others	(26)		0	
Net Investment in Fixed Deposits (Maturity more than 12 months)	1,391		403	
		1,555		457
Net Cash used in investing Activities.		1,555		457

Consolidated Cash Flow Statement for the year ended 31st March 2024

₹ in lakhs

	31 March 2024	31 March 2023
C. Cash Flow from Financing Activities		
Add/(Less) (Increase)/decrease in Assets/Liabilities :		
Share Capital issue	1,362	
Share Premium Account		
Net Cash inflow	1,362	
Long term borrowings	3,907	-
Short term borrowing	(4,279)	-
Interest Paid	(148)	(36)
Dividend Paid	-	-
Tax on Dividend	-	-
	(520)	(36)
Net Cash from financing Activities.	(520)	(36)
D. Net increase/(Decrease) in Cash and Cash equivalent (A+B+C)	(1,151)	525
E. Add: Balance at the beginning of the Year	1,630	1,106
Cash & Cash equivalents as the close of the year	479	1,631
Note :		
Cash & Cash equivalents		
- Balances with banks in Current Accounts	459	602
- In Deposit Accounts Maturity within 3 months	16	1,015
- Cash in hand	3	14
Cash & Cash equivalents (As per Note 11)*	479	1,630
* 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	354	1,745
ii) Earmarked Bank balances against Dividend and Unclaimed Share Application		0
Total (As per Note 12)	354	1,745
Total [As per Note (11+12)]	832	3,375

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 : 29.05.2024

Place : Kolkata

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

Tarun Chaturvedi

(Executive Director & Chief Financial Officer) DIN : 02309045

Shrish Tapuria

(Non-Executive Director)

DIN : 00395964

Jasodeb Chakraborty

(Chief Executive Officer)

Ayanti Sen

(Company Secretary) A61796

Consolidated Statement of Changes in Equity for the year ended 31st March 2024

A. Equity Share Capital

(1) Current Reporting Period : 01.04.2023 - 31.03.2024

₹ 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
28,742,098	-	-	126,257,302	155,000,000

(2) Previous Reporting Period: 01.04.2022-31.03.2023

₹ 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
28,742,098	-	-	-	28,742,098

B. Other Equity

(1) Current Reporting Period : 01.04.2023 - 31.03.2024

₹ in lakhs

	Share Application money pending allotment	Equity component of compound financial instruments	Reserves & 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	13,307	-	13	-	-	-	-	-	22,733
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	-	-	-	-	-	(2,222)	-	-	-	-	-	8	-	(2,214)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified) *	-	-	3,803	(1,117)	-	-	-	-	-	-	-	-	-	2,686
Balance at the end of the current reporting period	-	-	3,917	6,767	1,415	11,085	-	13	-	-	-	8	-	23,205

* Refer Note 18.2.a & 18.2.c

Consolidated Statement of Changes in Equity for the year ended 31st March 2024

(2) Previous Reporting Period : 01.04.2022- 31.03.2023

₹ in lakhs

	Share Application money pending allotment	Equity component of compound financial instruments	Reserves & 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	13,549	-	13	-	-	-	-	-	22,975
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	-	-	-	-	-	(242)	-	-	-	-	-	-	-	(242)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	114	7,884	1,415	13,307	-	13	-	-	-	-	-	22,733

Summary of significant accounting policies

The accompanying notes including other explanatory information 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 : 29.05.2024
Place : Kolkata

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

Tarun Chaturvedi
(Executive Director & Chief Financial Officer) DIN : 02309045

Shrish Tapuria
(Non-Executive Director)
DIN : 00395964

Jasodeb Chakraborty
(Chief Executive Officer)

Ayanti Sen
(Company Secretary) A61796

Notes to the Consolidated financial statements for the year ended 31st March 2024

1 Corporate Information

Tantia Constructions Limited (hereinafter referred to as “**Company**”) is one of the most proficaient 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.

During the course of the implementation of the Resolution Plan, certain impediments/anomalies were detected and hence the MC moved a petition with the Adjudicating Authority asking for appropriate reliefs so that the said impediments / anomalies can be over come. The Adjudicating Authority vide it's order dated 1st May, 2023 read along with its order dated 18th May, 2023 approved the petition and made the date of its orders as the effective date for Plan Implementation. Basis the said order and as per the implementation steps of the Resolution Plan the MC handed over the management of the company to a new Board of Directors constituted by the RA in accordance with the Plan on 17th June, 2023. It is to be noted that the erstwhile Board of Directors stands retired w.e.f. 17th June, 2023.

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

The financial statements for the year ended 31st, March 2024 were approved by the Board of Directors on 29th May 2024.

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, it's 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, it's 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.

Notes to the Consolidated financial statements for the year ended 31st March 2024

Investment in Subsidiary

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

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

Investment in Associate

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

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

c) Functional and presentation currency

The financial statements are presented in Indian Rupees ('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/

Notes to the Consolidated financial statements for the year ended 31st March 2024

component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Fair value measurement of financial instruments:

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

(iii) Defined benefit plans:

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

(iv) Recognition and measurement of provisions and contingencies:

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

f) Measurement of fair values

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

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

The management regularly reviews significant unobservable inputs and valuation adjustments.

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

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

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

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

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.

Notes to the Consolidated financial statements for the year ended 31st March 2024

b) Financial instruments

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

i. Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

Financial assets at amortised cost

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

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

Financial assets at FVTOCI

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

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

Financial assets at FVTPL

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

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

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

Notes to the Consolidated financial statements for the year ended 31st March 2024

transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial liability

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial liabilities through FVTPL

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

Financial liabilities at amortised cost

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

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

Derecognition

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

iii. Offsetting of financial instruments

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

c) Property, Plant and Equipment

i. Recognition and measurement

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

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

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

Notes to the Consolidated financial statements for the year ended 31st March 2024

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.

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

Notes to the Consolidated financial statements for the year ended 31st March 2024

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

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

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

g) Employee Benefits

i. Short-term employee benefits

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

ii. Defined contribution plans

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

iii. Defined benefit plans

I. Gratuity

Liability on account of Gratuity is:

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

II. Leave Encashment

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

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

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

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

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

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

Notes to the Consolidated financial statements for the year ended 31st March 2024

On Construction Contracts:

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

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

On Sale of Goods:

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

j) Recognition of dividend income and interest income

Dividends

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

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

Notes to the Consolidated financial statements for the year ended 31st March 2024

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".

Notes to the Consolidated financial statements for the year ended 31st March 2024

4A. Property, plant & equipment

₹ in lakhs

	Free Hold land	Work shop & office shed	Plant and Equipment	Furniture & Fixtures	Vehicles	Office equipment	Total	Software	Total
A. Gross carrying amount (Deemed cost) ⁽¹⁾									
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
Additions/Adjustments	-	-	93	-	-	2	96	-	96
Deletions / Discard/ Adjustments	-	-	245	-	6	-	251	-	251
As at March 31, 2024	25	232	4,037	72	280	62	4,708	33	4,741
B. Depreciation									
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	3,349	13	251	48	3,689	20	3,709
For the year ended March 31, 2024	-	4	212	2	11	4	234	4	237
Adjustments/ Deletions	-	-	97	-	6	-	102	-	102
As at March 31, 2024	-	32	3,465	15	256	52	3,820	24	3,844
C. Net carrying amount									
As at March 31, 2022	25	208	1,086	61	53	16	1,449	17	1,466
As at March 31, 2023	25	204	839	59	35	12	1,174	13	1,187
As at March 31, 2024	25	200	572	57	24	11	888	9	897

(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 INDAS i.e 1st April, 2016.

Notes to the Consolidated financial statements for the year ended 31st March 2024**4B. Capital Work-in-Progress (CWIP)**

₹ in lakhs

	CWIP
Gross carrying amount (Deemed cost)	
As at March 31, 2022	42,055
Additions	180
Deletions / Discard / Converted to Tangible Assets	-
As at March 31, 2023	42,235
Additions	-
Deletions / Discard / Converted to Tangible Assets	-
As at March 31, 2024	42,235

Capital-Work-in Progress (CWIP) as at 31st March 2024

a) For Capital Work-in-progress, CWIP Ageing Schedule

₹ in lakhs

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	
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	180	53	42,002	42,235

b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

₹ in lakhs

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 2023

a) For Capital Work-in-progress, CWIP Ageing Schedule

₹ in lakhs

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	
Project in progress	-	-	-	-	-
Projects temporarily suspended	180	53	-	42,002	42,235

b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

₹ in lakhs

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

Notes to the Consolidated financial statements for the year ended 31st March 2024

5. Non-Current Investments

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
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 2023 - 7000) Equity Shares ₹ of 10/- each	21	21
Universal Realtors (P) Limited - 40,000 (31st March 2023 - 10,000) 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 2023- 10,00,000) Equity Shares of ₹ 10/- each	100	75
Less : Provision for impairment	-100	
(c) Investment in preference instruments (fully paid)		
In Associates (at cost)		
Tantia Sanjauliparkings Private Limited - 62,300 (31st March 2023 - 62,300) Preference Shares of ₹ 100/- each	822	822
Less : Provision for impairment	-674	
(d) Investment in joint ventures (at cost)		
Tantia - RBM (JV)	79	79
Less : Provision for impairment	-79	-
Tantia - JMC (JV)	6	6
Less : Provision for impairment	-6	-
Tantia - IVRCL (JV)	-	-
Tantia - FREYSSINET (JV)	-	-
Tantia - SPML (JV)	3	3
Less : Provision for impairment	-3	-
Tantia - GONDWANA (JV)	41	41
Tantia - CCIL (JV)	15	15
Tantia - SEC (JV)	48	48
Less : Provision for impairment	-48	-
Tantia - PREMCO (JV)	1	1
Less : Provision for impairment	-1	-
Tantia - MPPL (Wilo) (JV)	125	125
Tantia - NMTPL (JV)	1	2
Less : Provision for impairment	-1	-
Total	457	1,346
Aggregate carrying amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying amount of unquoted investments	457	1,346

Refer Note 50 for provision for impairment loss.

Notes to the Consolidated financial statements for the year ended 31st March 2024**6. Other Financial Assets - Non-Current**

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Balances with Bank		
- In Deposit Accounts Maturity more than 12 months (Unsecured, considered good)	384	1,601
Advance to Suppliers	2,245	
Less : Provisions	(643)	
Security deposits and retention money	2,866	394
Total	4,852	1,995

6.1. Deposits includes ₹ 4.32 Lakhs (PY 267 Lakhs) which is kept as margin money against the active Bank Guarantee and ₹ 502.42 Lakhs (PY 874 Lakhs) which has been marked lien with client.

6.2. Advances to suppliers includes amount aggregating to ₹ 168.15 Lakhs given to various parties during the period of CIR Process, due to be recovered or adjusted, same considered as good. Balance of ₹ 110.69 lakhs have been adjusted/written off/ provided for in the books of accounts.

7. Deferred Tax Assets/(Liabilities) (net)

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Deferred Tax Assets	3,673	4,284
Less: Deferred Tax Liabilities	25	227
Total	3,648	4,057

₹ in lakhs

Movement in deferred tax assets/ (liabilities) balances	As at 31st March 2023	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2024
Deferred tax (liabilities)/assets in relation to				
Fiscal allowance on property, plant and equipment, etc.	163	-138	-	25
Other timing differences	64	-64	-	-
Total deferred tax liabilities	227	-202	-	25
Fiscal allowance on property, plant and equipment, etc.	-	121	-	121
Employees' benefit	197	-136	-3	58
Unabsorbed carried forward loss	3,684	-190	-	3,494
MAT credit entitlement	403	-403	-	-
Total deferred tax assets	4,284	-608	-3	3,673
Net deferred tax assets/(liabilities)	4,057	-406	-3	3,648

	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
Total deferred tax liabilities	227	-	-	227
Employees' benefit	197	-	-	197
Unabsorbed carried forward loss	3,684	-	-	3,684
MAT credit entitlement	403	-	-	403
Total deferred tax assets	4,284	-	-	4,284
Net deferred tax assets/(liabilities)	4,057	-	-	4,057

The net deferred tax liabilities as on 31 March 2024 is INR 3,648 lacs (As on 31 March, 2023- INR 4,057 Lakhs).

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

8. Other Non-Current Assets

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Others	-	-
- Preliminary Expenses	3	3
- Prepaid Expenses	12	12
Total	15	15

9. Inventories

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
(Valued at the lower of cost and net realisable value)		
Raw Materials	1,415	1,170
Construction Contract Work-In-Progress	997	632
Stores & Spares	361	362
Loose Tools	256	265
Total	3,029	2,429

₹ in lakhs

Particulars	2023-24	2022-23
Cost of Materials Consumed	1,133	2,856
Contract Operating Expenses	2,738	5,806
Changes in Work-In-Progress	(364)	(184)

10. Trade Receivables

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
(Unsecured and considered good)		
Trade receivables	3,797	2,562
Less : Provision for bad & doubtful Debts	(1,202)	-
Total	2,595	2,562

Notes to the Consolidated financial statements for the year ended 31st March 2024**10.1 Trade Receivables ageing schedule**

₹ in lakhs

SI No.	Particulars	Outstanding for following periods from due date of payment*				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
	As at March 31, 2024					
(i)	Undisputed Trade Receivables-considered good	560	38	93	798	1,489
(ii)	Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-
(iii)	Undisputed Trade Receivables-credit impaired	-	127	76	221	424
(iv)	Disputed Trade Receivables-considered good	-	-	-	-	-
(v)	Disputed Trade Receivables-which have significant increase in credit risk	1,106	-	-	-	1,106
(vi)	Disputed Trade Receivables-credit impaired	6	50	12	709	778
(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 years	2-3 years	More than 3 years	
	As at March 31, 2023					
(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 Provisions

10.2 Trade receivables include INR 798 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 there against.

Notes to the Consolidated financial statements for the year ended 31st March 2024**11. Cash & Cash Equivalents**

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Balances with Bank		
- In Current Account	81	596
- In Deposit Accounts Maturity within 3 months	16	1,015
Cash on Hand	3	14
Balances with Schedule bank	379	5
Total	479	1,630

Deposits amounting to ₹ 182.42 Lakhs (P.Y. ₹ 138 Lakhs) has been marked lien with client

12. Other Bank Balances

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- In Deposit Accounts Maturity within 12 months	354	1,745
	354	1,745

Deposits includes ₹ 256.4 Lakhs (PY NIL) which is kept as margin money against the active Bank Guarantee and ₹ 14.16 Lakhs (PY NIL) which has been marked lien with client.

Fixed Deposit amounting to ₹ 1000 Lakhs given as performance security to "Committee of Creditors" by the Successful Resolution Applicant as per the Approved Resolution Plan, has matured during the FY 2023-24 and no there is no balance at the end of the year. Further interest income of ₹ 8.44 Lakhs accrued thereon during the year and has been accounted for under "Other Income" and a corresponding liability has been recognised under "Other Financial Liabilities".

Furthermore, ₹ 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. The above amount had been deposited with bank as short term deposit, now with implementation of the Resolution Plan, this money has been paid off and interest accrued thereon of ₹ 3.83 Lakhs during the year has been accounted for as "Interest Income"

13. Loans - Current

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Loan given to NBFC	544	544
Total	544	544

14. Other Financial Assets

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Security deposits & earnest money	1,291	3,478
Others	11	11
Interest accrued but not due on bank deposits	85	84
Total	1,387	3,574

15. Current Tax Asset (net)

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Advance payment of tax (net of provisions)	737	839
Total	737	839

Notes to the Consolidated financial statements for the year ended 31st March 2024**16. Other Current Assets**

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Advances to Suppliers (Goods & Services)	19	8,147
Balance with Government Authorities	1,285	885
Unbilled Revenue	2,292	-
Advance Recoverable in cash	23	419
Prepaid Expenses	157	223
Total	3,776	9,674

16.1. Advances to suppliers for 2023 includes amount aggregating to ₹ 278.84 Lakhs given to various parties during the period of CIR Process, due to be recovered or adjusted, same considered as good.

17. Equity share capital

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Authorised		
390,00,000 (31st March 2023 - 390,00,000) equity shares of ₹ 1/- (P.Y. ₹ 10/-) each	3,900	3,900
10,00,000 (31st March 2023 - 10,00,000) 10.5% cumulative redeemable preference shares of ₹ 10 each	100	100
	4,000	4,000
Issued, subscribed and fully paid-up		
15,50,00,000 equity shares of ₹ 1 each (31st March 2023 - 2,87,42,098 of ₹ 10 each)	1,550	2,874
	1,550	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 31 March 2024		As at 31 March 2023	
	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 (*)	136,176,934	1,361.77	-	-
Less : Cancelled during the year (*)	9,919,032	991.90	-	-
Less : Reduction in Fair Value of shares (*)	-	1,694.08	-	-
Balance as at the end of the year	155,000,000	1,550	2,87,42,098	2,874

(*) Refer Note 17.6

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 INR 1 (P.Y. INR 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, 2024.
- 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

₹ in lakhs

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	Number	% of holding	Number	% of holding
Nigolice Trading Private Limited (*)	-	0%	1,52,59,689	53.09%

(*) Refer Note 17.6

Notes to the Consolidated financial statements for the year ended 31st March 2024

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

₹ in lakhs

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	Number	% of holding	Number	% of holding
Ravi Todi	50,227,716	32.40%	-	-
Tarun Chautrvedi	34,227,716	22.08%	-	-
GeoInfrastructure Advisory LLP	20,000,000	12.90%	-	-
Upendra Singh Constructions Pvt. Ltd.	19,375,000	12.50%	-	-
Shrish Tapauriah	10,000,000	6.45%	-	-
Vijay Laxmi Tapuria	9,375,000	6.05%	-	-
Nigolice Trading Private Limited	-	0.00%	15,259,689	53.09%
Rahul Tantia	-	0.00%	3,573,359	12.43%

17.5. Shareholding of Promoters

₹ in lakhs

SI 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	3,573,359	(3,573,359)	-	-	(12.43)%
ii.	Equity Share	Ishwari Prasad Tantia	948,976	(948,976)	-	-	(3.30)%
iii.	Equity Share	Nigolice Trading Private Limited	15,259,689	(15,259,689)	-	-	(53.09)%
iv.	Equity Share	Tantia Financial Services Limited	1,165,506	(1,165,506)	-	-	(4.06)%
v.	Equity Share	Ravi Todi	-	51,227,716	51,227,716	32.40%	-
vi.	Equity Share	Ravi Todi (HUF)	-	1,000,000	1,000,000	0.65%	-
vii.	Equity Share	Ravi Todi Family Trust	-	1,000,000	1,000,000	0.65%	-
viii.	Equity Share	Sarika Todi	-	1,000,000	1,000,000	0.65%	-
ix.	Equity Share	Nadia Security Print. & Stationary Co. Pvt. Ltd.	-	1,000,000	1,000,000	0.65%	-
x.	Equity Share	Shrish Tapuria	-	10,000,000	10,000,000	6.45%	-
xi.	Equity Share	Vijay Laxmi Tapuria	-	9,375,000	9,375,000	6.05%	-
xii.	Equity Share	Geo Infrastructure Advisory LLP	-	20,000,000	20,000,000	12.90%	-
xiii.	Equity Share	Upendra Singh Constructions P.Ltd.	-	19,375,000	19,375,000	12.50%	-
xiv.	Equity Share	Tarun Chaturvedi	-	34,227,716	34,227,716	22.08%	-

17.6. As per the implementation of the Approved Resolution Plan and the NCLT order dated 1st May, 2023 read along with the corrigendum order dated 18th May, 2023, the following changes have been made in the Equity Share Capital of the company:

- Cancellation of 99,19,032 equity shares held by the erstwhile promoters of the Company ;
- Reduction in Face Value of 1,88,23,066 Equity Shares from Rs. 10/- to Re. 1/- each;
- Issue of 13,61,76,934 Equity Shares of Face Value Re. 1/- each to the RA and its nominee on Preferential Allotment basis;

Refer Note 57

Notes to the Consolidated financial statements for the year ended 31st March 2024

18. Other Equity

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

18.1. Summary of other equity balance

₹ in lakhs

		1st April 2023	Movement during the year	31st March 2024	1st April 2022	Movement during the year	31st March 2023
Capital reserve	(a)	100	3,803	3,903	100	-	100
Capital redemption reserve	(b)	14	-	14	14	-	14
Securities premium account	(c)	7,884	(1,117)	6,767	7,884	-	7,884
General reserve	(d)	1,415	-	1,415	1,415	-	1,415
Retained earnings	(e)	13,320	(2222)	11,098	13,562	(242)	13,320
OCI	(f)	-	8	8	-	-	-
Total Other Equity		22,733	472	23,205	22,975	(242)	22,733

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

(a) **Capital reserve:** The Company had received ₹ 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.

Further, during the current year 2023-2024 due to cancellation of 99,19,032 equity shares and reduction in face value of shares from ₹ 10/- per share to ₹ 1/- per share (Refer note 57), an amount of ₹ 3,803 Lakhs has been adjusted in Capital Reserve.

(b) **Capital redemption reserve:** The Company had issued 1,40,000 10.5% cumulative preference share at par value of ₹ 10 each in the Financial Year ending on 31st March 2005 were redeemed at the option of the share holder during the financial year ended on 31.03.2015. Accordingly ₹ 14 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. Further, during the current year 2023-2024 due to cancellation of 99,19,032 equity shares, an amount of ₹ 1,117 Lakhs has been adjusted in Securities Premium account. 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, 2024.

(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.

(f) **Other Comprehensive Income - Other Comprehensive Income (OCI)** represent the balance in equity for items to be accounted under OCI and comprises of the following:

- i) **Items that will not be reclassified to Profit and Loss -** The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. This also includes actuarial gains and losses arising on defined benefit obligations recognised in OCI.
- ii) **Items that will be reclassified to profit and loss -** Income tax expense i.e Deferred tax liability to the extent that it relates to items recognized directly in equity or other comprehensive income are considered here. This is reclassified to statement of Profit and Loss.

Notes to the Consolidated financial statements for the year ended 31st March 2024

19. Long Term Borrowings

₹ in lakhs

	As at 31 March 2024		As at 31 March 2023	
	Non Current	Current Maturities	Non Current	Current Maturities
(i) Secured				
- Term Loans from Others- Non-Banking Finance Companies	-	-	-	-
- Loans from Banks				
Term Loan	-	-	-	-
Working capital term loan	-	-	-	-
Funded interest term loan	-	-	-	-
(i) Unsecured				
- Loan from related parties	3,907	-	-	-
Total	3,907	-	-	-

Loan from Related Parties are repayable after 2 years at varying interest rates, with maximum upto 17%

20. Long Term Provisions

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Provisions for employee benefits		
- Provision for gratuity	85	125
- Provision for leave encashment	44	30
Total	129	155

21. Other Non-Current Liabilities

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Other liabilities against contracts	574	559
Total	574	559

22. Borrowings

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Cash Credit and Working Capital Demand Loan from Bank (Refer Note 22.1)	1,328	4,420
Current Maturities of Long Term Borrowing	27,197	28,690
- Working capital term loan	-	-
- Funded Interest term loan	-	-
- Term loan from others	-	-
Unsecured		
From Bodies Corporate (Refer Note 22.2)	966	660
Total	29,491	33,770

22.1. In reference to note 55, cash credit and working capital demand loan and term loan from bank aggregating to ₹ 2079 Lakhs is payable in terms of the approved Resolution Plan.

22.2. In reference to note 55, unsecured borrowings from bodies corporate aggregating to ₹ 24.45 Lakhs is payable in terms of the approved Resolution Plan

Notes to the Consolidated financial statements for the year ended 31st March 2024**23. Trade Payables**

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
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	1	-
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	501	986
- For expenses	665	-
Total	1,167	986

23.1. Trade Payable ageing schedule

₹ in lakhs

SI No.	Particulars	Outstanding for following periods from due date of payment as at 31st March, 2024				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	As at March 31, 2024					
(i)	MSME	1	-	-	-	1
(ii)	Others	911	132	12	112	1,166
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

₹ in lakhs

SI No.	Particulars	Outstanding for following periods from due date of payment as at 31st March, 2023				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	As at March 31, 2024					
(i)	MSME	-	-	-	-	-
(ii)	Others	68	545	244	129	986
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

In reference to note no. 55, Trade payable aggregating to INR 0.62 Lakhs is payable as per the terms of the approved Resolution Plan.

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.

Notes to the Consolidated financial statements for the year ended 31st March 2024

24. Other Financial Liabilities

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Security Deposit	-	-
Interest accrued and due	2,074	2,074
Others		
- Advance from joint venture	61	-
- Advance from subsidiaries	-	343
- Liabilities for employees (Refer Note 24.1)	103	275
- Liabilities for expenses (Refer Note 24.2)	1,266	1,116
Total	3,504	3,808

24.1. In reference to note 55, liability towards employees includes amount aggregating to ₹ 0.26 Lakhs (PY - ₹ 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 NIL (PY - ₹ 452.75 Lakhs), form part of the CIRP Cost in terms of the approved Resolution Plan

25.1. Current Tax Liabilities (Net)

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Current Tax Liabilities	17	17
Total	17	17

25.2. Other Current Liabilities - Non Financial Liabilities

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Revenue received in Advance		
- Advance against Materials	-	4,475
- Advance against contract	805	2,821
Others		
- Statutory liabilities	482	398
- Others (Refer note 25.1)	-	1,113
Total	1,287	8,807

25.3. 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 2024	As at 31 March 2023
Provision for Gratuity	133	76
Provision for leave encashment	14	16
Liabilities for expenses	57	60
Total	204	152

Notes to the Consolidated financial statements for the year ended 31st March 2024**27. Revenue from Operations**

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Sale of services		
- Contract receipts	5,305	9,378
Other operating revenues		
- Miscellaneous business income	-	8
Total	5,305	9,386

28. Other Income

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Interest income		
- Interest on fixed deposits (Gross)	121	166
- Other Interest includes interest on income tax refund	6	83
- Finance Income	-	2
Other non-operating revenues		
- Profit on Sale of Fixed Asset	-	1
- Sale of scrap	-	19
- Prepaid Labour Contractor's Security	-	3
- Sundry Balance written Back	-	-
- Miscellaneous income	-	1,217
Other gains and losses	-	-
- Net gain arising on financial assets measured at FVTPL	-	-
Less : Provision on net gain on financial assets	-	-
Total	127	1,492

29. Cost of Materials Consumed

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Construction Materials	976	2,671
Consumable Materials	74	84
Stores & Spares	33	17
Carriage Inwards (Including material re-handling)	50	83
Total	1,133	2,856

Notes to the Consolidated financial statements for the year ended 31st March 2024**30. Contract Operating Expenses**

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Contract Execution Expenses	1,685	3,259
Equipment Hire Expenses	413	934
Repairing Charges		
- Plant & Machinery	19	35
- Others	32	42
Power & Fuel	351	1,166
Site Expenses	0	2
Works Contract Tax & Other Taxes	-	-
Consultancy Fees	235	367
Survey & Inspection Expenses	3	2
Total	2,738	5,806

31. Change in Inventories of Works in Progress

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Opening Work-in-Progress	632	448
Less : Closing Work-in-Progress	996	632
Total	(364)	(184)

32. Employees Benefit Expenses

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Salaries and Wages	582	509
Contribution to Provident Fund and Other Funds	72	14
Staff Welfare Expenses	15	19
Total	669	542

33. Finance Cost

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Interest Expense	24	36
Other Borrowing Costs	124	174
Finance Charges	-	1
Total	148	211

Notes to the Consolidated financial statements for the year ended 31st March 2024**34. Other Expenses**

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Rent	53	127
Rates and Taxes	30	105
Insurance	7	64
Printing & Stationery	5	8
Payment to Auditors:		
- Audit Fees	9	9
- Tax Audit Fees	2	3
Internal Audit & Other Certificate Fees	13	13
Light Vehicles Running Expenses	2	2
Travelling & Conveyance	105	112
Advertisement	1	2
Computer Maintenance	10	11
Legal & Professional Expenses	284	395
Security Guard Expenses	63	94
Prepaid Retention Money	-	3
Telephone Expenses	9	12
Loss from Investment in Joint Venture	-	-
Provision for investment in subsidiary JV & Associates	-	-
Loss on Sale of Fixed Asset	78	130
Sundry balances written off	-	-
Miscellaneous Expenses	134	380
Total	805	1,469

35. Income Taxes

₹ in lakhs

A. Amount recognised in profit or loss	As at 31 March 2024	As at 31 March 2023
Current tax		
Current period	-	-
MAT credit (entitlement)/ reversal	-	-
a	-	-
Deferred tax		
Deferred tax for the year	407	-
Total	407	-

₹ in lakhs

B. Income tax recognised in other comprehensive income	As at 31 March 2024	As at 31 March 2023
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)	407	-

Notes to the Consolidated financial statements for the year ended 31st March 2024

₹ in lakhs

C. Reconciliation of effective tax rate	As at 31 March 2024	As at 31 March 2023
Profit before tax		
Income tax expense calculated @ 25.17%	(1,816)	(241)
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	-	-

The tax rate used for the year 2023-2024 and 2022-2023 reconciliations above is 25.17% payable on taxable profits under the Income Tax Act, 1961.

36. Earnings per equity share

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Earnings per share has been computed as under:		
(a) Profit for the year	9,002	4,533
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic/diluted earnings per share	834	287
(c) Earnings per share on profit for the year (₹ 1/- (P.Y. ₹ 10/-) each)		
- Basic EPS [(a)/(b)]	10.79	15.79
- Diluted EPS [(a)/(b)]	10.79	15.79

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 2024.

39.3. In respect of the Bank Guarantees of Tantia Constructions Limited, only the active Bank Guarantees as mentioned in the Approved Resolution Plan, against the ongoing projects, shall continue to remain active and have been taken over by the Resolution Applicant. The liability under these Bank Guarantees amounted to ₹ 101.63 crores as mentioned in the Approved Resolution plan. 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) or the invocation has happened due to a delay in the execution of the project. AS on March 31, 2024, out of the above, Bank Guarantees amounting to ₹ 6,781 lakhs stand extinguished by way of discharge of client obligations and only Bank Guarantees amounting to ₹ 3,382 lakhs remain active.

Notes to the Consolidated financial statements for the year ended 31st March 2024

Bank Guarantees amounting to ₹ 261 lakhs have been issued by Banks to the Company since 24th February, 2024 and an identical amount has been retained by the issuing banks as Margin Money against the said Bank Guarantees.

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.

39.5. Disputed claims contested by the Company with Goods and Service Tax Authorities amounts to ₹ 181 Lakhs. In terms of the Resolution Plan, the demand cannot be claimed against the company.

In respect of the above contingent liabilities, it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings. The company does not expect any reimbursement in respect of the above.

40. Employee Benefits

(a) Defined contribution plans:

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

₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Employer's contribution to Provident Fund	-	-
Employer's contribution to ESIC	-	-

(a) Defined benefit plans:

Statement of Assets and Liabilities for defined benefit obligation

₹ in lakhs

	Leave Encashment		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Net defined benefit asset - Gratuity Plan	-	-	-	-
Net defined benefit obligation - Gratuity Plan	58	45	218	211
Total employee benefit liabilities	58	45	218	211
Non-current	44	33	169	108
Current	14	12	51	103

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.

Notes to the Consolidated financial statements for the year ended 31st March 2024

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

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

Inherent risk

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

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

Reconciliation of the net defined benefit (asset) liability

(i) Reconciliation of present value of defined benefit obligation

₹ in lakhs

	Leave Encashment		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(a) Balance at the beginning of the year	45	45	211	220
(b) Current service cost	12	12	14	7
(c) Interest cost	3	3	15	15
(d) Actuarial (gains) / losses	-	-	-	-
- demographic assumptions	(0)	2	-	-
- financial assumptions	1	-	1	(2)
- experience adjustment	(2)	(11)	(13)	(12)
(e) Benefits paid	(1)	(6)	(20)	(17)
Balance at the end of the year	58	45	208	211

(ii) Net Asset / (Liability) recognised in the Balance Sheet

₹ in lakhs

	Leave Encashment		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Present value of obligation, as at end of the year	58	45	218	221
Fair value of plan assets, as at end of the year	-	-	-	-
Net defined benefit obligations, as at end of the year	58	45	218	221

(iii) Expense recognised in Statement of Profit and Loss

₹ in lakhs

	Leave Encashment		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Current service cost	12	12	14	7
Net interest cost	3	3	15	10
Actuarial Gain/loss	(2)	(9)	(12)	-
Total expense recognised in Statement of Profit and Loss	13	6	17	17

Notes to the Consolidated financial statements for the year ended 31st March 2024**(iv) Re-measurements recognised in other comprehensive income**

₹ in lakhs

	Leave Encashment		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Actual return on plan assets (excluding amounts included in net interest cost)	-	-	1	(2)
Actuarial loss (gain) arising on defined benefit obligation from	-	-	-	-
- demographic assumptions	-	-	-	(12)
- financial assumptions	-	-	1	-
- experience adjustment	-	-	(13)	-
Total re-measurements included in other comprehensive income	-	-	(11)	(14)

(v) Reconciliation of fair value of plan assets

₹ in lakhs

	Leave Encashment		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(a) Balance at the beginning of the year	-	-	61	73
(b) Interest income	-	-	4	5
(c) Company (employer) contributions	-	-	-	-
(d) Return on plan assets excluding interest income	-	-	(1)	(1)
(e) Benefits paid	-	-	(20)	(17)
Balance at the end of the year	-	-	44	61

Present Value of the Obligation includes Rs. 115.41 Lakhs - for the employees who left the organization but not drawn gratuity in the years 2020-21, 2021-22, 2022-23 & 2023-24

(vi) Actuarial assumptions

	Leave Encashment		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Discount rate	6.97%	7.18%	6.97%	7.16%
Expected Return on Plan Asset	0.00%	7.18%	6.97%	7.16%
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 (2012-15) Ultimate.

(vii) Sensitivity analysis

	Leave Encashment		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation on discount rate plus 50 basis points	47	52	194	204
Defined benefit obligation on salary growth rate plus 50 basis points	50	56	203	218
Defined benefit obligation on attrition rate plus 50 basis points	48	54	199	211
Defined benefit obligation on mortality rate plus 100 basis points	48	54	199	211
Defined benefit obligation on discount rate minus 50 basis points	50	56	203	218
Defined benefit obligation on salary growth rate minus 50 basis points	47	52	203	204
Defined benefit obligation on attrition rate minus 50 basis points	48	54	199	211
Defined benefit obligation on mortality rate minus 100 basis points	48	54	199	211

Notes to the Consolidated financial statements for the year ended 31st March 2024

(viii) Maturity profile of defined benefit obligation

	Leave Encashment		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Within the next 12 months	14	16	133	112
Between 1 and 5 years	3	10	14	29
Between 5 and 10 years	24	12	44	-
More than 10 years	30	47	90	156

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
		Nadia Security Printing and Stationary Co. Pvt. Ltd.(#)
		Shrachi Agrimech Ltd. (#)
		EDCL Infrastructure Ltd. (#)
		Geo Infrastructure Advisory LLP (wef 12/7/23)
		Upendra Singh Constructions Pvt. Ltd. (#)
		Hanuman Bags & Containers Ltd. (#)
		Max Worth Industrial Services Limited (#)
		Suparsva Consultants Pvt Ltd (wef 15/9/23)
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)

Notes to the Consolidated financial statements for the year ended 31st March 2024

SI.No.	Nature of Relation	Name of the Entity
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)(till 31st August 2023)
		Mr. Ravi Todi (Non-Executive Director)(#)
		Mr. Tarun Chaturvedi (Executive Director & CFO) (#)
		Mr. Shrish Tapuria (Non-Executive Director)(#)
		Ms Ayanti Sen (Company Secretary)(wef 17/10/23)
		Mr. Jasodeb Chakraborty (Chief Executive Officer)(wef 16/10/23)
E	Relatives of Key Management Personnel (KMP)	Ms Anita Tantia (Wife of Mr. Rahul Tantia)
		Mrs Sarika Todi (Wife of Mr. Ravi Todi) (#)
		Ravi Todi HUF (#)
		Ravi Todi Family Trust (#)
		Mrs. Vijaylaxmi Tapuria (Wife of Mr Shirish Tapuria) (#)

(*) - Till 13th December 2023

@ - Till 16th June 2023

- W.E.F. 17th June 2023

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	
		31.03.2024	31.03.2023
Rendering of Services	Tantia Gondwana (JV)	-	39
	Tantia NMTPL (JV)	-	-
Total		-	39
Consultancy Fees	Kshitiz Chhawchharia	17	23
	Jasodeb Chakraborty	30	-
Total		47	23
Remuneration Paid / Payable	Ishwari Prasad Tantia	-	-
	Rahul Tantia	-	-
	Priti Todi	4	9
	Murare Lal Agarwal	-	-
	Rohini Sureka	-	-
	Tarun Chaturvedi	70	-
	Ayanti Sen	4	-
Jasodeb Chakraborty	16	-	
Total		94	9
Rent paid	Andromeda Communications Private Limited	2	2
	Anita Tantia	9	52
Total		11	54
Interest Paid	Suparsva Consultants Pvt. Ltd.	2	-
Total		2	-
Re-imbusement of expenses	Tantia - Gondwana IV	-	-
	Andromeda Communications Private Limited	5	6
	Anita Tantia	1	6
Total		6	12

Notes to the Consolidated financial statements for the year ended 31st March 2024 ₹ in lakhs

Nature of Transaction	Name of Related Party	Transaction for the year ended	
		31.03.2024	31.03.2023
Share Subscription Money received during the year	Ravi Todi	457	-
	Ravi Todi Huf	10	-
	Ravi Todi Family Trust	10	-
	Sarika Todi	8	-
	Nadia Security Printing And Stationery Co. Pvt. Ltd.	10	-
	Shrish Tapuria	83	-
	Vijaylaxmi Tapuria	94	-
	Upendra Singh Construction Pvt. Ltd.	166	-
	Geo Infrastructure Advisory Llp	200	-
		1,362	
Loan taken during the year	Ravi Todi	1,360	-
	Ravi Todi HUF	610	-
	Nadia Security Printing and Stationary Co. Pvt Ltd	1,610	-
	Sarika Todi	210	-
	Ravi Todi Family Trust	10	-
	Shrachi Agrimech Ltd.	800	-
	Tarun Chaturvedi	362	-
	EDCL Infrastructure Ltd	1,660	-
	Geo Infrastructure Advisory LLP	200	-
	Shrish Tapuria	100	-
	Vijaylaxmi Tapuria	104	-
	Upendra Singh Constructions Pvt. Ltd.	166	-
	Hanuman Bags & Containers Ltd.	225	-
	Max Worth Industrial Services Limited	100	-
Suparsva Consultants Pvt Ltd	50	-	
Total		7,567	-
Loan repaid uring the year	Ravi Todi	757	-
	Ravi Todi HUF	10	-
	Nadia Security Printing and Stationary Co. Pvt Ltd	10	-
	Sarika Todi	8	-
	Ravi Todi Family Trust	10	-
	Shrachi Agrimech Ltd.	300	-
	Tarun Chaturvedi	362	-
	EDCL Infrastructure Ltd	1,258	-
	Geo Infrastructure Advisory LLP	200	-
	Shrish Tapuria	100	-
	Vijaylaxmi Tapuria	104	-
	Upendra Singh Constructions Pvt. Ltd.	166	-
	Hanuman Bags & Containers Ltd.	10	-
	Suparsva Consultanats Pvt Ltd	50	-
Total		3,346	-
Outstanding Loan Balance	Ravi Todi	603	-
	Ravi Todi HUF	600	-
	Nadia Security Printing and Stationary Co. Pvt Ltd	1,600	-
	Sarika Todi	202	-
	Shrachi Agrimech Ltd.	500	-
	EDCL Infrastructure Ltd	402	-
	Hanuman Bags & Containers Ltd.	215	-
	Maxworth Industrial Services Ltd.	100	-
Total		4,222	-

Notes to the Standalone financial statements for the year ended 31st March 2024

₹ in lakhs

Nature of Transaction	Name of Related Party	Transaction for the year ended	
		31.03.2024	31.03.2023
Provision for impairment loss in in Subsidiaries, Associates & Joint Ventures	Tantia Sanjauliparkings Private Limited	(774)	-
	Tantia - RBM (JV)	(79)	-
	Tantia - JMC (JV)	(6)	-
	Tantia - SPML (JV)	(3)	-
	Tantia - SEC (JV)	(48)	-
	Tantia - PREMCO (JV)	(1)	-
	Tantia - NMTPL (JV)	(1)	-
Total		(913)	-
Share of Profit/(Loss)	IVRCL Tantia (JV)	0	-
	Tantia Freyssinet Gilcon (JV)	0	-
	Tantia Gondwana (JV)	0	-
Total		-	-
Paid on behalf of Joint Venture Received on behalf of Joint Venture	TCL-UTM (JV)	6	50
	TCL-UTM (JV)	(5)	-
Total		1	50
Outstanding balances receivable	IVRCL Tantia (JV)	79	79
	JMC Tantia (JV)	-	-
	Tantia BSBK (JV)	-	-
	Tantia CCIL (JV)	725	-
	Tantia EDCL (JV)	-	-
	Tantia Freyssinet Gilcon (JV)	-	-
	Tantia Gondwana (JV)	349	661
	Tantia NMTPL (JV)	76	186
	Anita Tantia	-	3
	TCL-UTM (JV)	150	150
Total		1,379	1,079
Outstanding balance payable	Andromeda Communications Private Limited	-	-
	Kshitiz Chhawchharia	-	2
	Tantia MPPL (WILO) (JV)	-	907
	IVRCL (JV)	44	-
	RBM Tantia (JV)	-	-
	Tantia Nayak (JV)	-	-
	Tantia Freyssinet Gilcon (JV)	17	-
	Tantia Gondwana (JV)	5	-
	Anita Tantia	-	-
	Ishwari Prasad Tantia	-	3
	Rahul Tantia	-	11
	Priti Todi	-	1
	Murare Lal Agarwal	-	8
	Rohini Sureka	-	4
Total		66	936

Notes to the Consolidated financial statements for the year ended 31st March 2024

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.

42.a 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 "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.

42.b 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. 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.

44. Relationship with Struck off Companies - NIL

Notes to the Consolidated financial statements for the year ended 31st March 2024

43.1 Ratio Analysis:

Sl. No.	Particulars	2024-2023	2023-2022	% Changes
i.	Current Ratio	0.36	0.48	25%
ii	Debt-Equity Ratio	1.35	1.32	-2%
iii	Debt-Service Coverage Ratio	1.02	-10.22	110%
iv	Return on Equity Ratio	-0.09	-0.01	-842%
v	Inventory Turnover Ratio	NA	NA	0%
vi	Trade Receivables Turnover Ratio	2.06	3.62	44%
vii	Trade Payables Turnover Ratio	4.34	9.68	55%
viii	Net Capital Turnover Ratio	-0.23	-0.38	39%
ix	Net Porfit Margin	-0.42	-0.03	-1531%
x	Return on Capital Employed	-0.03	-0.03	-20%
xi	Return on Investment	0.10	0.30	67%

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

- i) Current Ratio decreased due to repayment of borrowings as per Approved Resolution Plan
- ii) Debt Service Coverage Ratio has increased due to repayment of borrowings in current year and No repayment in previous year
- iii) Return on Equity ratio decreased due to low operations, exceptional items and deferred tax adjustments
- iv) Trade Receivables Turnover Ratio decreased due to decrease in operations & provisions against doubtful debts
- v) Trade Payables Turnover Ratio decreased due to repayment of trade payables as per Approved Resolution Plan
- vi) Net Capital Turnover Ratio increased due to low operations, exceptional items and deferred tax adjustments
- vii) Net Profit margin decreased due to reduced turnover, exceptional items and Deferred Tax adjustments
- viii) Return on Investment decreased due to decrease in Other Income

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 Equivalent & Other Marketable Securities

Notes to the Consolidated financial statements for the year ended 31st March 2024

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 31st March, 2024. As at 31st March, 2024, the Company has earned a net profit of ₹ -2,223 lakhs (As on 31 March 2023- ₹ -241 lakhs) resulting in an accumulated profit of ₹ 11,097 lakhs (As on 31 March, 2023- ₹ 13,320 lakhs). The net worth of the Company stands at ₹ 24,757 lakhs (As on 31 March, 2023- ₹ 25,609 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, (hereinafter referred to as RCD) for development and widening of roads in Patna had been prematurely terminated by the RCD 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 on 27/01/2012 amounting to ₹ 12,779 Lakhs along with interest @ 18% from the date of Award till the date of payment. There was a counter claim of ₹ 33,473 Lakhs filed on the Company during Arbitration. The Company filed an execution petition in the Hon'ble High Court of Calcutta for on 13/06/2016 for an amount of ₹ 12,779 Lakhs which is being contested by RCD. The RCD has also filed an execution petition in the district court of Patna for the counter claim of ₹ 1,770 Lakhs which has been disposed by the district court vide order dated 01/06/2018 by stating that the jurisdiction for all matters arising from the contract lie with the Hon'ble High Court of Calcutta. RCD has filed a Writ Petition against the above order in the Patna High Court and the matter is sub-judice as on 31st March, 2024. The hearing in the execution petition filed by the Company in the Hon'ble High Court of Calcutta will commence once the Writ Petition filed by the RCD in Hon'ble High Court at Patna is disposed off. As on March 31, 2024, the Award amount is ₹ 23,444 Lakhs including interest of ₹ 16,025 Lakhs.

No accounting effect has been considered in the accounts of 2023-2024 basis conservative approach.

- 47.1. 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 ₹ 475 crores, against which TCL (The Company) was also the EPC Contractor for the execution of the said work worth ₹ 373 crores in the Project. During the course of execution of the Project the Company was facing various problems, such as delay in handover of site/land at different stretches, release of Grant from NHAI, non availability of input resources due to uncontrollable 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.

- 47.2. "Tantia Sanjauliparkings Private Limited (hereinafter referred to as the 'TSPL') an Associate company of the Corporate Debtor has been admitted into CIR Process by the Adjudicating Authority vide its order dated 23rd day of March, 2023. Company made a provision for impairment loss of ₹ 774 Lakhs as associate company is under CIRP process."

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.

Notes to the Consolidated financial statements for the year ended 31st March 2024

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 ₹ 413 lakhs (Note No 30) and under the head Other Expenses amounting to ₹ 53 lakhs (Note No 34).

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

₹ in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Amount of Contract Revenue Recognised during the year	5,305	9,386
Aggregate amount of costs incurred and recognised profits (less recognized losses) upto the reporting date.	97,781	93,672
Amount of customer advances outstanding for contracts in progress	804	4,257
Retention amount due from customers for contracts in progress	1,301	3,475
Gross amount due from customers for contract works as an asset	2,292	-
Gross amount due to customers for contract work as a liability	-	-

50. Provision for Impairment Loss

The company made a provision for impairment loss of ₹ 913 Lacs account of fair value of investment in Subsidiary, Associates and Joint Venture based on independent impairment study by company. The breakup of which is as below:

- i) Tantia Sanjauliparkings Private Limited: provision for impairment loss of ₹ 774 Lakhs as associate company is under CIRP process;
- ii) Six different Joint Ventures of Tantia are credit impaired in view of Management and no money shall be receivable from those investment: Provision for diminution in value of Investments ₹ 139 Lakhs

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.

Notes to the Consolidated financial statements for the year ended 31st March 2024

₹ in lakhs

Particulars	Note No.	As at 31st March 2024		As at 31st March 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
			Level 3		Level 3
A. Financial assets:					
a) Measured at amortised cost					
Trade receivables	10	2,595	-	2,562	-
Cash and cash equivalents	11	479	-	1,630	-
Other bank balances	12	354	-	1,745	-
Loans	13	544	-	544	-
Other financial assets	6 & 14	6,239	-	5,568	-
Investments	5	181		395	
b) Measured at fair value through profit or loss					
Investments	5	148	148	822	822
c) Measured at fair value through other comprehensive income					
Investments	5	128	128	128	128
B. Financial liabilities:					
a) Measured at amortised cost					
Borrowings	22	29,491	-	33,770	-
Trade payables	23	1,167	-	986	-
Other financial liabilities	24	3,504	-	3,808	-

51.2. Fair value measurement

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

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

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

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

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

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

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

Notes to the Consolidated financial statements for the year ended 31st March 2024

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

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

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

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

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure. 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, except in case of receivables from WATCO of Rs. 1,106.32 Lakhs. 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 :

₹ in lakhs

Particulars	Year ended 31st March 2024		Year ended 31st March 2023	
	%	Amount	%	Amount
Revenue from top customer	57.06%	3,027	62.50%	5,861
Revenue from top five customers	94.73%	5,026	93.80%	8,797

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.

Notes to the Consolidated financial statements for the year ended 31st March 2024

Movement in impairment loss account is as follows:

₹ in lakhs

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Balance at the beginning	-	-
Impairment loss recognised/ reversed	(1,202)	-
Amounts written-back	-	-
Balance at the end	(1,202)	-

(ii) Liquidity risk

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

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

Exposure to liquidity risk

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

₹ in lakhs

Particulars	Less than 1 year	1-5 years	> 5 years	Total
As at 31 March 2024				
Borrowings	3,907	29,491	-	33,398
Trade payables	912	255	-	1,167
Other financial liabilities	1,430	2,074	-	3,504
	6,249	31,821	-	38,070
As at 31 March 2023				
Borrowings	-	33,770	-	33,770
Trade payables	68	918	-	986
Other financial liabilities	261	3,197	-	3,458
	329	37,885	-	38,214

(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.

Notes to the Consolidated financial statements for the year ended 31st March 2024

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	Year ended 31st March 2024	Year ended 31st March 2023
Fixed rate instruments		
Financial assets	6,783	6,112
Financial liabilities	(33,398)	(33,770)
	(26,615)	(27,658)
Variable rate instruments		
Financial assets	-	-
Financial liabilities	-	-
	-	-

Sensitivity Analysis

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

Cash flow sensitivity analysis for variable rate instruments

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

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31 March 2024				
Variable rate instruments	-	-	-	-
As at 31 March 2023				
Variable rate instruments	-	-	-	-

(b) Equity price risk

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

(c) Currency risk

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

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 return on capital, as well as the level of dividends to equity shareholders.

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

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

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

Notes to the Consolidated financial statements for the year ended 31st March 2024

₹ in lakhs

Particulars		31st March 2024	31st March 2023
Total debt (Bank and other borrowings)	a	33,398	33,770
Equity	b	24,757	25,609
Liquid investments including bank deposits	c	832	3,375
Debt to equity (a / b)		1.35	1.32
Debt to equity (net) [(a - c) / b]		1.32	1.19

In addition the Company has financial covenants realting 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. Exceptional Items

Exceptional Item of ₹ 967 Lakhs includes provision for bad and doubtful debts on account of Debtors, advance to creditors and write back of old liabilities.

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 ₹ 176.629 crores (hereinafter referred to as 'Discharge Consideration') on account of their admitted dues amounting to ₹ 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 ₹ 3.50 crores to Employees & Other Operational creditors against their admitted dues of ₹ 62.29 crores;
 - o Transfer of existing promoter's shares in their custody as well as promoter's shareholding pledged with Bankers.

Notes to the Consolidated financial statements for the year ended 31st March 2024

- o Payment of ₹ 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 ₹ 1,526.15 crores (including Active Bank Guarantees of ₹ 101.629 crores).
- o **Active Bank Guarantees amounting to ₹ 10,162.90 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 ₹ 10/- to ₹ 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 ₹ 1/- per share to the RA within the implementation period of the Approved Resolution Plan.

56. Monitoring Committee

Pursuant to Clause 22.1 of the Approved Resolution Plan, a Monitoring Committee ("MC") as specified in the Plan was constituted on the Effective Date, by virtue of the order of the Hon'ble NCLT approving the Resolution Plan. For the period between the "effective date" and the Plan Implementation Completion (as defined in the Approved Resolution Plan), the Monitoring Committee was formed to supervise the implementation of the Plan and to manage the affairs of the Company as a going concern.

As part of the implementation of the approved resolution plan (read along with the NCLT orders dated 1st May, 2023 and 18th May, 2023), the MC relinquished the day to day management of the company w.e.f. 17th June, 2023 in favour of the new Board of Directors formed by the RA and thereafter has functionally remained confined to the Plan implementation only.

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.

Accordingly, the monitoring committee, after discussions with all the stakeholders moved an application with the NCLT Kolkata bench, requesting inter-alia the following reliefs:

- a. Direct the cancellation/extinguishment of 99,19,032 equity shares of face value ₹ 10/- each held by the previous promoters and re-issue of the same to the new promoters;
- b. Allowing the distribution of the upfront amount of ₹ 54 crores (including the performance security amount of ₹ 10 crores) towards the discharge of Plan creditors;
- c. Direct that the date of approval order of this Hon'ble NCLT of this instant Application be considered as the Effective Date for the purpose of this Resolution Plan.

Notes to the Consolidated financial statements for the year ended 31st March 2024

The Hon'ble NCLT vide its order dated 1st May, 2023 read along with the corrigendum order dated 18th May, 2023 allowed the above petition and thereby making the said order dates as the Effective Date for the purposes of the Resolution Plan.

Subsequent to the above, as part of the implementation of the Approved Resolution Plan inter-alia the following steps have been taken by the Company during the year:

1. With Respect to Share Capital
 - a. Cancellation of 99,19,032 equity shares of Face Value ₹ 10/- each held by the erstwhile promoters of the Company;
 - b. Reduction in the Face Value of 1,88,23,066 Equity Shares from ₹ 10/- to ₹ 1/- each;
 - c. Issue of 13,61,76,934 Equity Shares of Face Value ₹ 1/- each to the RA and his nominees on Preferential Allotment basis.
2. With respect to Transfer of Management
 - a. With effect from 17th June, 2023, the MC has transferred the management of the Company to the newly constituted Board of Directors and has confined itself to Plan Implementation only;
 - b. The Board of Directors has been expanded to include adequate number of independent Directors with the time frame permitted by the Approved Resolution Plan;
3. With respect to Transfer of Control
 - a. As per the Approved Resolution Plan, all the shares owned by the previous promoters have been transferred to the New Promoters;
 - b. The last of such transfer having been completed on 14th December 2023, signifies the change of Control as defined by the Approved Resolution Plan;

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 ₹ 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 : 29.05.2024
Place : Kolkata

For and on and behalf of **Tantia Constructions Limited**
Tarun Chaturvedi
(Executive Director & Chief Financial Officer) DIN : 02309045

Shrish Tapuria
(Non-Executive Director)
DIN : 00395964

Jasodeb Chakraborty
(Chief Executive Officer)

Ayanti Sen
(Company Secretary) A61796



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