Annual Report 2014-2015

Tantia
CONSTRUCTIONS
LIMITED

Corporate Information

BOARD OF DIRECTORS

Sri Ishwari Prasad Tantia
Chairman and Managing Director

Sri Banwari Lal Ajitsaria
Director (Business Development)

Sri Rahul Tantia
Director (Operations)

Sri Murare Lal Agarwala
Director (Projects)

Sri Sandip Bose
Whole-Time Director

Sri Tarun Chaturvedi
Independent, Non-Executive Director

Sri Bajrang Lal Tulsian
Independent, Non-Executive Director

Sri Shaleen Khemani
Independent, Non-Executive Director

Sri Sandeep Kumar Saraogi
Independent, Non-Executive Director

Mrs. Madhuchhanda Chatterjee
Independent, Non-Executive Director

Sri Shaleen Khemani
Independent, Non-Executive Director

COMPANY SECRETARY

Neha Bajoria

ADVOCATES

S. K. Baid & Co.
8, Old Post Office Street, 2nd Floor
Kolkata - 700 001

STATUTORY AUDITORS

Konar Mustaphi and Associates
Chartered Accountants
FRN-314125E
P-113, CIT Road, Kolkata - 700 014

INTERNAL AUDITORS

L. B. Jha & Co.
S. S. Kothari & Co.
ARSK & Associates

REGISTRAR AND SHARE TRANSFER AGENTS (RTA)

Maheshwari Datamatics Private Limited
6, Mangoe Lane, 2nd Floor
Kolkata - 700 001
Phone : +913322435029/5809/2248- 2248
Fax : +91 33 2248 4787
E-mail : mdpl@cal.vsnl.net.in

PRINCIPAL BANKERS

State Bank of India
Allahabad Bank
Andhra Bank
Axis Bank Ltd
IDBI Bank Ltd
Oriental Bank of Commerce
Standard Chartered Bank
Punjab National Bank
Indian Overseas Bank
State Bank of Travancore
South Indian Bank
Vijaya Bank

REGISTERED OFFICE

25/27, Netaji Subhas Road
Kolkata - 700 001
Phone : +91 33 2230 1896/6284
Fax : +91 33 2230 7403
E-mail : cs@tantiagroup.com

CORPORATE OFFICE

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

Between the Covers

CMD's Message	2-3
Risk Management	4
Directors' Report	5-13
CSR Report	14-15
Extract of Annual Return (MGT-9)	16-24
Secretarial Audit Report(MR-3)	25-28
Details of Subsidiary, Joint Venture & Associates	29-34
Director's Appointment Policy	35-41
Particulars of Employees	42-43
Conservation of Energy & Foreign Exchange	44
Management Discussion & Analysis	45-50
Corporate Governance Report	51-67
General Shareholder Information	68-73
Auditors Certificate on Corporate Governance & Affirmation of Compliance of Code of Conduct	74
CEO & CFO Certification	75
Independent Auditors' Report	76-80
Standalone Financial Statement	81-113
Consolidated Financial Statement	114-147

Cautionary Statements

The statements made in this Annual Report including the Management's Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "Forward Looking Statements" within the meaning of applicable Securities Laws & Regulations and are based on the currently held beliefs and assumptions of our management, which are expressed in good faith and in their opinion, reasonable. Actual results could differ from those expressed and implied since the Company's operaons are influenced by many external and internal factors beyond the control of the Company. Several factors could make a significant difference to the Company's operations which includes climatic conditions, economic conditions affecting demand and supply, government regulations and taxation, natural calamities, raw material price changes, domestic supply and prices conditions, Company's success in attracting and retaining Key Personnel, integration and re-structuring activties, general business and economic condions over which the Company does not have any direct control. Because such statements deal with the future events they are subject to various risks and uncertainities. You are cautioned not to place undue relies on these forward looking statements.

The Company undertakes no obligations to revise or update the forward looking statements, whether as a result of new information, future events or otherwise.

CMD's Message

Dear Shareholders & all the members,

It is my privilege to present you the 50th Annual Report of the Company, 2015 was most challenging year for infrastructure developers, and your Company was no exception. The Indian economy continued to face troubled times with the depreciating rupee, high inflation and high interest rate and endemic liquidity problems. The falling price of oil in the world markets towards the end of the year was the only cause for cheer but was limited in its overall impact. Order intake remains sluggish, since many of the stalled projects are yet to be kick-started. Projects already awarded are generally progressing slowly due to various continuing problems on ground, which remain unresolved over the years leading to cost escalations which remain partially compensated. All these factors combined, have led to a vicious cycle culminating in a pile up of debt or corporate debt restructuring and high consequential costs for the construction industry.

Optimistic View

A lot of hopes were pinned on the new Government at the Centre to bring about much needed policy initiatives and systemic changes which alone would have brought the required equilibrium followed by growth trajectory. Regrettably, many announcements were made but these have not so far been rolled out at the ground level with the required speed, and the problems are thus festering. For companies already in corporate debt restructuring, a turnaround in this situation is extremely challenging and calls for an urgent re-look of the relevant rules relating to CDR in the interest of stakeholders.

CMD's Message

Present Scenario

A key request of the construction industry for a long time has been a substantive change to the dispute resolution mechanism seeking payment of awarded amounts on completion of an arbitration and appealing against the same only in exceptional circumstances rather than as a rule. Another key request has been to ensure that all land is made available before award of projects so that works proceed speedily and disputes relating to idling are eliminated. Both these requests, if actioned, will bring about a tangible, qualitative change in the manner in which projects are executed and infrastructure is created in India, the benefits of which will be seen within the short to medium term. The ambitious GDP growth and job creation targets set by the present Government will then be a reality. The economies globally are facing their own challenges characterised by rapidly changing geo-political environment and volatility in currency. With growth in China substantially declining and the European economies, barring a few exceptions, yet to come out of the slump, the upturn being witnessed in the U.S. economy offers hope, going forward.

Year at a Glance

During the period, your Company's turnover on a standalone basis stood at Rs 52280 Lacs, as compared to Rs.74697 Lacs during the previous period. The Company posted a net loss of Rs.6111 Lacs, for the first time in its history, during the period ended March 2015, as against a net profit of Rs.674 Lacs during the previous period ended March 2014. We procured contracts worth Rs 39900 Lacs during the year 2014-15.The orders comprised of construction of pumping station, construction of single circuit transmission line and improvement and upgradation of roads.

Despite all odds, your company is trying to register a growth by procuring more orders and diversifying risk, arranging low interest debt etc. However, the profit figure is negative. Tomorrow's growth is defined by today's real investment, that's why the Board of Directors has not recommended any dividend for the year. I would like to express my sincere gratitude to my all shareholders, precious customer, business partners, suppliers, professional advisers, and bankers for standing by us in tough time.

On behalf of the entire Board, I would like to thank and acknowledge the entire Leadership Team for putting up a brave face during hard times. I would like to express my gratitude to all the stakeholders for staying committed to us and believing in our capability. We look forward to your continued support towards strengthening our pursuit of Excellence.

With my best wishes,
Ishwari Prasad Tantia
Chairman and Managing Director

Risk Management

In today's challenging construction environment, with diverse stakeholders, complicated joint ventures, and huge project values, delay and disruption claims are increasingly more complex, difficult to quantify, and require careful analysis to present and/or defend. Your Company tries to understand the potential causes of delay and disruption claims leading to pro-active risk management strategies.

The Company's portfolio largely consists of project businesses with significant dependence on core sectors of the economy. There is an increasing thrust by the Government towards sectors like defence, renewables, railways, roads, smart cities, low cost housing, urban infrastructure development etc. Your Company is having an experience of over five decades and is well positioned to leverage its experiences successfully in these sectors. With a good track record in these sectors, the company plans to align itself with the emerging opportunities. The Company is exposed to certain financial risk, interest rate risk and liquidity risk. However, the RBI's efforts in bringing down inflation are expected to soften the interest rate. Apart from these risks ,your Company has identified and categorized various risk associated with its business. These risks are managed through risk management policies that are designed to minimize the potential adverse effects of these risks on financial performance of the Company. The risk management framework of the Company ensures, among others, compliance with the requirements of Clause 49 of the Listing Agreement with the Stock Exchange(s). The framework establishes risk management across all service areas and functions of the Company, and has in place, the procedures to inform the Board Members about the risk assessment and minimization process. These processes are periodically reviewed to ensure that the management of the Company controls risk and runs through a well-defined framework.

1. **Macro-economic Risks** - Macro-economic are those risks which companies cannot control and which include political factors (civil wars, social unrest), natural (natural disasters) or financial (changes in the financial environment such as interest rates, exchange rates etc.). Our company is depending on economic growth and any slowdown can impact sectoral earnings.

2. **Regulatory risks** - This risks which companies can influence in some way or whose effects can be mitigated by companies actions. These risks include changes in the regulation of certain aspects of business such as legislation, taxation, etc.

3. **Risks related to competition** - This risks are related to market and all the forces influence or are themselves influenced by the market. Elements of competition and its results fall into this category and increasing competition affect it order book.

4. **Risks related to resources or access to resources** - This risks are affecting the company and as a result of the company's choice for a commercial strategy which considers such resources as being available (natural, financial, management, etc.).

5. **Human Asset Risks** - There is a general consensus that shortage of talent in the construction sector is a long term problem and will continue to push up project costs and risks. The flow of talent into construction has been gradually drying up as candidates have sought alternative - and often more lucrative - career options. The Government, which is the biggest buyer of the capital projects, has also not done enough to address this challenge. Investment in existing employees is also crucial in order to offer better-defined career structures, with a greater focus on training and higher salaries where possible.

Report of the Board of Directors

Dear Shareholders,

Your Directors have pleasure in presenting the 50th Annual Report together with the Audited Statement of Accounts of Tantia Constructions Limited ("the Company") for the year ended 31st March, 2015.

1. HIGHLIGHTS OF PERFORMANCE OF THE COMPANY

Consolidated income for the year decreased to 26.05% as compared to Financial Year 2013-14.

2. FINANCIAL RESULTS

The summarized standalone and consolidated results of your Company and its subsidiaries are given in the table below.

` in Lacs

PARTICULARS	STANDALONE		CONSOLIDATED	
	2014-2015	2013-2014	2014-2015	2013-2014
Revenue from Operations(Net) and other income	53436	75276	52883	71513
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	5575	11155	6446	10555
Finance Charges	9506	9684	9641	8907
Depreciation	2107	1259	2147	1156
Profit Before Tax (PBT)	(6038)	212	(5342)	492
Provision for Tax	73	(462)	105	(452)
Profit After Tax (PAT)	(6111)	674	(5447)	944
Balance brought forward from previous year	0	0	0	0
Profit available for Appropriations	0	0	0	0
Appropriations:				
Interim Equity Dividend	0	0	0	0
Proposed Final Equity Dividend	0	0	0	0
Tax on Equity Dividends	0	0	0	0
Previous Year Tax on Equity Dividends	0	0	0	0
General Reserve	1415	1415	1415	1415
Surplus carried to the next year's account	0	0	0	0

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

3. DIVIDEND

During the year under review, with a view to conserve the resource for future development of the Company, your Directors do not recommended any dividend for the year ended 31st March, 2015.

4. SUMMARY OF OPERATIONS

During the year, the net revenue from operations of your Company decreased by 29.91%, from ` 74662 Lacs to ` 52330 Lacs. For FY2015, your Company's loss after tax stood at ` 6111 Lacs vis-à-vis profit after tax stood to ` 674 Lacs in the previous year, registering a loss of the company.

During the year under review, your Company has received requisite approval from the concerned authority for Corporate Debt Restructuring.

5. TRANSFER TO RESERVES

Since the company is having losses so no amount is being transferred to reserve account.

Report of the Board of Directors

6. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2015 was ` 18,82,30,660/-. During the year under review, your Company has redeemed its 1,40,000 10.5% cumulative preference shares of ` 10 each which were issued on 8th January, 2005 for a maximum period of 10 years. Therefore, the paid up capital of the Company after such redemption is ` 18,82,30,660/-.

During the year under review, the Company has not issued shares with differential voting rights, neither granted stock options nor issued sweat equity shares.

7. CHANGE IN NATURE OF BUSINESS

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

8. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (31st March, 2015) and date of the report (30th May, 2015).

9. INDUSTRY SCENARIO

Infrastructure sector is one of the key drivers of economic development in the developing country like India. In recent years, India has consistently increased investment on infrastructure from 5% of GDP in 10th five year plan period to 9% in 11th five year plan. India's planning commission has projected an investment of US$ 1 trillion for the infrastructure in 12th five year plan. However, development in basic infrastructure is still relatively slower compared to other countries. The rapid growth of the Indian economy in recent years has placed increasing stress on physical infrastructure i.e. electricity, railways, roads, ports, irrigation, water supply and sanitation, all of which already suffer from deficit in terms of capacities as well as efficiencies. Infrastructure sector is mainly affected due to delay in project awarding, environmental clearances hurdles, land acquisition issues, slower execution, lack of cheaper financing options etc.

10. OUTLOOK

Sustained increase in infrastructure is expected to be one of the crucial factors for sustaining strong growth during the current decade. Significant investment in physical infrastructure will also lead to employment generation, increased production efficiency, reduction in cost of doing business and improved standard of living.

Infrastructure investment (as measured by Gross Fixed Capital Formation) is expected to surge to 12.1% of GDP by FY20 from 7.0% of GDP in FY11. Rising demand for infrastructure facilities, given the rapid growth in urbanisation, bulging of the middle class and an increasing working-age population, would engender substantial increase in infrastructure investments during the current decade.

Apart from development of infrastructure facilities in existing cities/towns, increased focus is expected on infrastructure development in new townships/rural areas. Regional-urban development plans will be made to identify new growth corridors. A substantial rise in rural infrastructure development, which will provide further impetus to economic growth in rural areas, in turn resulting in significant reduction in poverty. Increased investment in rural infrastructure will benefit the rural population through higher income, rise in employment opportunities, and lower cost of basic goods due to improvement in transportation facilities. Nonetheless, improvement in rural infrastructure will need to be properly targeted to benefit the rural poor.

The Indian Economy in 2014-15 has emerged as one of the largest economies with promising economic outlook on the back of controlled inflation, rise in domestic demand, increase in investments, decline in oil prices and reforms among others. But the construction sector maintains a negative outlook due to strained liquidity resulting from lengthened working capital cycles and restrained lending by banks. Aggressive bidding at low margins has reduced potential surpluses from operations

Report of the Board of Directors

The government has unveiled plans to invest US$ 137 billion in its decrepit rail network over the next five years, heralding Prime Minister Narendra Modi's aggressive approach to building infrastructure needed to unlock faster economic growth. Over the next year, India will increase investment by about a half to US$ 16.15 billion including funds raised by market borrowing.

11. DETAILS OF BOARD MEETINGS

During the year five Board Meetings were convened and held 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.

12. COMMITTEES OF BOARD

a. Audit Committee

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

b. Nomination and Remuneration Committee

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

c. Stakeholders Relationship Committee

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

d. Finance Committee

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

e. Corporate Social Responsibility Committee

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

Corporate Social Responsibility (CSR) Policy

Committee had approved the CSR policy and the Budget. The CSR policy is uploaded on Company's website. Further, the Report on CSR Activities/ Initiatives is enclosed as **Annexure A.**

13. FINANCE

Cash and cash equivalent as at 31st March, 2015 was ` 3211 Lacs. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

14. EXTRACT OF ANNUAL RETURN

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

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism policy named Vigil Mechanism Policy (VMP) to deal with instance of fraud and mismanagement, if any. The details of the Vigil Mechanism Policy is explained in the Corporate Governance Report and also posted on the website of the Company at **www.tantiagroup.com/**

Report of the Board of Directors

Investor's Corner / Policies / Vigil Mechanism Policy.

16. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

An Internal Complaints Committee has been constituted under the Anti Sexual Harassment Policy approved by the Board of Directors of the Company, which provides a forum to all female personnel to lodge complaints (if any) therewith for redressal.

During the year, no complaint was lodged with the Internal Complaints Committee.

17. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134 of the Companies Act, 2013 your Directors hereby confirms:

a) that in the preparation of the annual financial statements for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit of the Company for the year ended on that date;

c) that proper and sufficient care has been taken 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) that the annual financial statements have been prepared on a going concern basis;

e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

18. AUDITORS

a) Statutory Auditors

In the last AGM held on 9th September, 2014 M/s. Konar Mustaphi & Associates, (FRN No: 314125E) Chartered Accountants have been appointed Statutory Auditors of the Company for a period of one year.

The Company's Auditors, M/s Konar Mustaphi & Associates, Chartered Accountants, Kolkata who retire at the ensuing Annual General Meeting of the Company are eligible for reappointment for further period of five years. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. As required under Clause 41 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Members' attention is invited to the observation made by the Auditors under "Emphasis of Matter" appearing in the Auditors Reports.

i) *Para vii to the Annexure to the Independent Auditors Report regarding delay in payment of statutory liabilities.*

ii) Note 42 to the Financial Statement for repossession of assets by the financers due to nonpayment of their installments.

iii) Note 44 to the Financial Statement in relation to excess payment of managerial remuneration for the financial year 2013-14 which is yet to be taken up with the Central Government for their approval.

Report of the Board of Directors

iv) Note 43 to the Financial Statements regarding provision for gratuity made on an estimated basis and not as per the actuarial valuation, thereby not following Accounting Standard 15 (AS 15).

Management Response to the emphasis on matters in Auditors Report

i) On Auditors observation made in para vii of the Annexure to Auditor's Report, your directors wish to inform that all necessary measures are being made for repayment in statutory liabilities with interest.

ii to iv) As regards to emphasis of matter expressed by the Auditors in their Report with regards to Note nos 42,44 and 43 of Standalone Financial Statement attention is hereby drawn that Note nos 42,44 and 43 of Standalone Financial Statement are self explanatory and therefore not call for any further comments.

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

b) Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its construction activity is required to be audited. Your Directors had, on the recommendation of the Audit Committee, appointed M/s S Chhaparia & Associates.(FRN: 101591) to audit the cost accounts of the Company for the financial year 2014-2015 on a remuneration of ` 85,000/- per annum plus reimbursement of out of pocket expenditure, and applicable taxes. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to M/s S Chhaparia & Associates, Cost Auditors is included at the Notice convening the Annual General Meeting.

c) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s MR & Associates,(CP No: 2551) , a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "**Annexure C**".

The Company is pleased to inform that there were no qualification/reservation/adverse remarks made by the Secretarial Auditor.

19. RELATED PARTY TRANSACTIONS

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 and that of provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in AOC-2 is not required. Further, 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. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The statement is supported by a Certificate from the MD and the CFO.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. The weblink of the same has been provided in corporate governance report.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The Policy on materiality of related party transactions as approved by the Board may be accessed on the Company's website at the link **www.tantiagroup.com/Investor's Corner/Policies/Related Party Transaction and Materiality Policy.**

Report of the Board of Directors

20. SUBSIDIARY COMPANIES

During the year under review your Company is having four (4) subsidiary companies namely- Tantia Infrastructure Private Limited, Tantia Batala-Beas Tollway Private Limited, Tantia Sanjauliparkings Private Limited and Tantia Raxaultollway Private Limited, out of which the first three are wholly owned subsidiaries of the Company. The statement containing salient features of the financial statement of subsidiaries/associate companies/joint venture is enclosed in **Annexure 'D'** in Form AOC-1 Further as per section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of the subsidiaries are available at our website at **www.tantiagroup.com/Investor's Corner/Annual Report.**

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

I. **Tantia Infrastructure Private Limited** - The Company is engaged in executing various infrastructure projects.

II. **Tantia Batala Beas Tollway Private Limited** - The Company is in process to enhance its resources, technology, and manpower to strength its future capabilities by development and Operation & Maintenance of Batala- Mehta- Beas Road (MDR-66) on Design, Build, Finance, Operate and Transfer (DBFOT) Basis in the state of Punjab.

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

IV. **Tantia Raxaultollway Private Limited** - The Company is a Special Purpose Vehicle (SPV) incorporated specifically to execute the project received from National Highways Authority of India (NHAI) for 2 Two-Laning of Piprakothi-Raxaul Section of NH-28A (from Km 0.600 to Km 62.064) and construction of 2-Lane Road from Km 62.064 to ICP Raxaul (7.33 Km length) in the State of Bihar under NHDP Phase-III on Design, Build, Finance, Operate and Transfer on BOT (Toll) Basis. The Company has already started the execution of aforesaid works.

A Policy has been formulated for determining the Material Subsidiaries of the Company pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges. The said Policy has been posted on the Company's website at the weblink **www.tantiagroup.com/Investor's Corner/Policies/Material Subsidiary Policy.**

21. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company prepared in accordance with relevant Accounting Standards (AS) viz. AS 21, AS 23 and AS 27 issued by the Institute of Chartered Accountants of India form part of this Annual Report.

22. REMUNERATION POLICY

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination and Remuneration policy is uploaded on Company's website.

The Company's policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, and independence of a director is enclosed in **Annexure 'E'**.

23. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

Report of the Board of Directors

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

24. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Appointment of Independent Directors

The Board of Directors had appointed Sri Tarun Chaturvedi as Additional Director of the Company in the category of Independent Directors with effect from 25th September, 2013, Sri Umashankar Agarwal and. Mrs. Madhuchhanda Chaterjee with effect from13th February, 2014 and Sri Bajrang Lal Tulsian with effect from 30th May, 2014. Thereafter, at the Annual General Meeting (AGM) of the Company held on 9th September, 2014, the Members of the Company appointed the said Directors as Independent Directors under the Companies Act, 2013 for a period of 5 years with effect from 9th September, 2014 till 31st March, 2019.

At the said AGM held on 9th September, 2014, the Members had also appointed the existing Independent Director, Sri Shaleen Khemani, as Independent Director under the Act for a period of 5 years with effect from 9th September, 2014 till 31st March, 2019.

The Board of Directors had appointed Sri Sandeep Kumar Saraogi as Additional Director of the Company in the category of Independent Directors with effect from 13th February, 2015. His appointment will be regularized at the ensuing Annual General Meeting of the Company.

B. Resignations

Sri Umashankar Agarwal resigned from the services of the Company with effect from 15th September, 2014. The Board has placed on record its appreciation for the outstanding contributions made by Sri Umashankar Agarwal during his tenure of office.

C. Decleration by Independent Directors

Sri. Tarun Chaturvedi, Sri. Shaleen Khemani, Sri. Bajrang Lal Tulsian, Sri. Sandeep Kumar Saraogi and Mrs. Madhuchhanda Chaterjee are independent Directors on the Board of your Company. The Company has received declarations pursuant to Section 149(7) from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

D. Non Independent Director

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Sri Rahul Tantia and Sri Murare Lal Agarwala retire by rotation and are eligible for re-appointment.

E. Key Managerial Personnel

Ms. Rohini Sureka had been appointed as Chief Financial Officer of the Company with effect from 1st April, 2014.

Md. Jamshed Alam, Company Secretary of the Company resigned from the Company with effect from 15th November, 2014.

Ms. Neha Bajoria has been appointed as a Company Secretary of the Company with effect from 1st April, 2015

Report of the Board of Directors

25. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company had ` 73,722/- (Rupees Seventy Three Thousand Seven Hundred and Twenty Two) lying unpaid or unclaimed for financial year 2006-07 . The fund was duly transferred to Investor Education and Protection Fund (IEPF) on 3rd October, 2014.

Pursuant to the provisions of the Investor Education Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company, as on the date of last AGM (i.e. 9th September, 2014), with the Ministry of Corporate Affairs.

26. DEPOSITS

The Company did not accept any Deposit from the public during the Financial Year ended 31st March, 2015 as per Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014

27. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act 2013, read with Rule 5(1) of the Companies (Appointment of Remuneration of Managerial Personnel) Rules 2014 are attached as **Annexure F**.

In terms of section 197(12) of the Companies Act 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are also provided in **Annexure F** forming part of the Annual Report.

28. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Note No 13 and 14 of the notes to the Financial Statements.

30. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

31. ENHANCING SHAREHOLDERS VALUE

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

Report of the Board of Directors

32. RISK MANAGEMENT POLICY

A statement indicates the development and implementation of the risk management policy of the company, identifying the elements of risks, if any, which in the opinion of the board, may threaten the existence of the company forms the part of annual report.

33. CORPORATE GOVERNANCE REPORT

As per Clause 49 of the Listing Agreement with the Stock Exchange(s), a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

34. MANAGEMENT DISCUSSION & ANANLYSIS REPORT

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

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

There was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

36. ACKNOWLEDGEMENTS

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

37. CAUTIONARY STATEMENT

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

For and on behalf of the Board of Directors
Tantia Constructions Limited

Date : 30th May, 2015
Place: Kolkata

Ishwari Prasad Tantia
Chairman and Managing Director

Corporate Social Responsibility (CSR)

ANNEXURE A

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **The brief outline of company's policies is as follows:**

1.1.1. The main objective of the Policy is to establish the basic principles and the general framework of action for management to undertake and fulfil its corporate social responsibility.

1.1.2. In alignment with vision of the Company, the Company, through its CSR initiatives, will create value in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community as a whole.

1.1.3. Corporate Social Responsibility is a form of corporate self regulation integrated into a business model. Therefore, the Policy will function as a built-in, self regulating mechanism whereby the business will monitor and ensure its active compliance with the spirit of law, ethical standards and international norms.

The CSR Policy has been uploaded on the website of the company: www.tantiagroup.com / Investor's Corner/ Policies / CSR Policy

2. **The Composition of the CSR Committee:** The Committee consists of three directors, two independent directors and one whole time director of the company.

Mrs. Madhuchhanda Chatterjee	Chairman, Independent and Non-Executive Director
Sri Bajrang Lal Tulsian	Member, Independent and Non-Executive Director
Sri Sandip Bose	Member, Executive Director

3. **Average net profit of the company for last three financial years:**

Particulars	Amount (` In Lacs)
Net Profit before Tax as per Financial Year 2013-14	212.00
Net Profit before Tax as per Financial Year 2012-13	1245.00
Net Profit before Tax as per Financial Year 2011-12	1487.00
Total (A)	**2944.00**
Average of Annual Net Profit of the preceding three financial Years **{B = A/3}**	981.33

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** Prescribed CSR Expenditures for the Financial Year 2014-15 is ` 19.63 Lacs.

5. **Details of CSR spent during the financial year:**

a) **Total amount to be spent for the financial year:** ` 19.63 Lacs

Corporate Social Responsibility (CSR)

b) Amount unspent, if any: Nil

c) Manner in which the amount spent during the financial year is detailed below.

1	2	3	4	5	6	7	8
S No	**CSR Project or activity identified**	**Sector in which the Project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or programme was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs Sub - heads: (1) Direct expenditure on projects or programs (2) Overheads**	**Cumulative expenditure upto to the reporting period**	**Amount spent : Direct or through implementing agency***
1	Construction of A Village Road	Village Development	Village- Amobei,- Purushottampur Kanna, P.s - Raxaul, Dist- East Champaner Bihar	` 20 Lacs	` 1996804.36	` 1996804.36	Direct
2	Education of A Girl Child	Eduaction	VYASA	` 30 Thou sand	` 30000	` 30000	Through Agency
Total					**` 2026804.36**	**` 2026804.36**	

7. Our CSR Responsibilities

We hereby affirm that the CSR policy, as approved by the Board, has been implemented and the CSR committee monitors the implementation of CSR projects and activities in compliance with our CSR objectives.

Sri Ishwari Prasad Tantia
Sd/-(Managing Director)

Mrs. Madhuchhanda Chatterjee
Sd/-(Chairman CSR Committee)

Extract of Annual Return

ANNEXURE B

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2015
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L74210WB1964PLC026284
ii)	Registration Date	4/12/1964
iii)	Name of the Company	Tantia Constructions Limited
iv)	Category/Sub-Category of the Company	Public Limited Company
v)	Address of the Registered office and contact details	25/27, Netaji Subhas Road, Kolkata-700001 Phone: 033 2301896/6284 Fax: 033 22307403 E Mail: cs@tantiagroup.com
vi)	Whether listed company	Yes 1. BSE Limited (BSE) Phiroze Jeejeebhoy Towers Dala Street,Mumbai-400001 Phone:+91 022 22721234/33 Fax: +91 022 22723121 Website: www.bseindia.com 2. National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400051 Phone: +91 022 26598100 Fax:+91 022 26598120 Website: www.nseindia.com
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Maheswari Datamatics Private Limited 6, Mangoe Lane, 2nd Floor, Kolkata-700001 Phone: 033-22435029/5809/22482248 E Mail: mdpl@cal.vsnl.net.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction of roads and railways	421	83.33
2	Manufacture of ready-mixed and dry-mix concrete and mortars	Class: 2395 Group: 239	16.50

Extract of Annual Return

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl.No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
1	Tantia Raxaultollway Private Limited 25/27, Netaji Subhas Road, Kolkata-700001	U70109WB2011 PTC157230	Subsidiary Company	25.94% in Equity Shares	2(87)
2	Tantia Infrastructure Private Limited 25/27, Netaji Subhas Road, Kolkata-700001	U45201WB2006 PTC110836	Subsidiary Company	100.00% in Equity Shares 25.42% in Preference Shares	2(87)
3	Tantia Sanjauliparkings Private Limited 25/27, Netaji Subhas Road, Kolkata-700001	U70109WB2010 PTC155717	Subsidiary Company	100.00% in Equity Shares 83.18% in Preference Shares	2(87)
4	Tantia Batala-Beas Tollway Private Limited 25/27, Netaji Subhas Road, Kolkata-700001	U45400WB2012 PTC185105	Subsidiary Company	100.00% in Equity Shares	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	1629186	0	1629186	8.6553	1629186	0	1629186	8.6553	0
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt (s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	93399312	0	93399312	49.9351	9399312	0	9399312	49.9351	0
(e) Banks/FI	0	0	0	0	0	0	0	0	0
(f) Any Other	0	0	0	0	0	0	0	0	0
Sub total (A)(1):-	**11028498**	**0**	**11028498**	**58.5903**	**11028498**	**0**	**11028498**	**58.5903**	**0**
(2) Foreign									
a) NRI's Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Extract of Annual Return

Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**11028498**	**0**	**11028948**	**58.5903**	**11028498**	**0**	**11028498**	**58.5903**	**0**
B. Public Shareholding									
1.Institutions									
a) Mutual Funds	332682	0	332682	1.7674	332682	0	332682	1.7674	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Qualified Foreign Investors	2200	0	2200	.0117	0	0	0	0	(0.0117)
Sub-total (B)(1):-	**334882**	**0**	**334882**	**1.7791**	**332682**	**0**	**332682**	**1.7674**	**(0.0117)**
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	2352151	0	2352151	12.4961	1988946	0	1988946	10.5665	(1.9296)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ` 1 lac	2949018	15459	2964477	15.7492	3075112	15459	3090571	16.4191	0.6699
ii) Individual shareholders holding nominal share capital in excess of ` 1 lac	2031027	0	2031027	10.7901	1953957	0	1953957	10.3807	(.4094)
c) Others (specify)									
(i) Trusts	1000	0	1000	.0053	1000	0	1000	.0053	0
(ii) Clearing Member	12758	0	12758	.0678	35609	0	35609	.1892	0.1214
(iii) Non Resident Individual	98273	0	98273	.5221	391803	0	391803	2.0815	1.5594
Sub-total (B)(2):-	**7444227**	**15459**	**7459686**	**39.6306**	**7446427**	**15459**	**7461886**	**39.6422**	**0.0117**
Total Public Shareholding (B)= (B)(1)+ (B)(2)	**7779109**	**15459**	**7794568**	**41.4097**	**7779109**	**15459**	**7794568**	**41.4097**	**0**

Extract of Annual Return

C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	18807607	15459	18823066	100	18807607	15459	18823066	100	0

(ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
ISHWARI PRASAD TANTIA	948976	5.0416	0	948976	5.0416	0	0
RAHUL TANTIA	680210	3.6137	0	680210	3.6137	0	0
NIGOLICE TRADING PVT LTD	8233806	43.7432	0	8233806	43.7432	3639400	0
TANTIA FINANCIAL SERVICES LTD	1165506	6.1919	0	1165506	6.1919	0	0
Total	**11028498**	**58.59**	**0**	**11028498**	**58.59**	**3639400**	**0**

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

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	**11028498**	**58.59**	**11028498**	**58.59**
Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE DURING THE YEAR			
At the End of the year	**11028498**	**58.59**	**11028498**	**58.59**

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

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
ANAND SHAKTIKUMAR SANCHETI	650698	3.4569	710698	3.7757
RELIGARE FINVEST LTD	652369	3.4658	635000	3.7757
HAMILTON TECHNOLOGIES (I) PVT LTD	309243	1.6429	372184	1.9773

Extract of Annual Return

UNITED INDIA INSURANCE COMPANY LIMITED	332682	1.7674	332682	1.7674
ANUJ SHANTILAL BADJATE	0	0	277935	1.4766
AMAL N PARIKH	274236	1.4569	274236	1.4569
VINOD DUGAR	200000	1.0625	200000	1.0625
MC JAIN INFOSERVICES PRIVATE LTD	0	0	147500	0.7836
APPOLLANCE AGENCIES PVT LTD	200000	1.0625	145699	0.7740
GUJARAT FLUOROCHEMICALS LIMITED	224774	1.1941	0	0
SHOSHANNA MERCANTILES PRIVATE LIMITED	0	0	100000	0.5312

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
ISHWARI PRASAD TANTIA				
At the beginning of the year	948976	5.0416	948976	5.0416
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NO CHANGE DURING THE YEAR		NO CHANGE DURING THE YEAR	
At the End of the year (or on the date of separation, if separated during the year)	948976	5.0416	948976	5.0416
RAHUL TANTIA				
At the beginning of the year	680210	3.6137	680210	3.6137
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NO CHANGE DURING THE YEAR		NO CHANGE DURING THE YEAR	
At the End of the year (or on the date of separation, if separated during the year)	680210	3.6137	680210	3.6137
BANWARI LAL AJITSARIA				
At the beginning of the year	199	.001	199	.001
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NO CHANGE DURING THE YEAR		NO CHANGE DURING THE YEAR	
At the End of the year (or on the date of separation, if separated during the year)	199	.001	199	.001
MURARE LAL AGARWALA				
At the beginning of the year	2300	.012	2300	.012

Extract of Annual Return

Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NO CHANGE DURING THE YEAR		NO CHANGE DURING THE YEAR	
At the End of the year (or on the date of separation, if separated during the year)	2300	.012	2300	.012
SANDIP BOSE				
At the beginning of the year	1380	.007	1380	.007
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NO CHANGE DURING THE YEAR		NO CHANGE DURING THE YEAR	
At the End of the year (or on the date of separation, if separated during the year)	1380	.007	1380	.007
ROHINI SUREKA				
At the beginning of the year	5198	0.028	5198	0.028
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NO CHANGE DURING THE YEAR		NO CHANGE DURING THE YEAR	
At the End of the year (or on the date of separation, if separated during the year)	5198	0.028	5198	0.028
MD. JAMSHED ALAM*				
At the beginning of the year	0	0	0	0
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NO CHANGE DURING THE YEAR		NO CHANGE DURING THE YEAR	
At the End of the year (or on the date of separation, if separated during the year)	0	0	0	0

** Md. Jamshed Alam resigned from the post of Company Secretary and Compliance Officer w.e.f. 15th November, 2014*

V. INDEBTEDNESS

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

` in Lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year				
i) Principal Amount	56172	253	0	56425
ii) Interest due but not paid	251	46	0	297

Extract of Annual Return

iii) Interest accrued but not due	0	0	0	0
Total (i+ ii+ iii)	**56423**	**299**	**0**	**56722**
Change in Indebtedness during the financial year				
l Addition	12245	2139	0	14384
l Reduction	7546	0	0	7546
Net Change	**4699**	**2139**	**0**	**6838**
Indebtedness at the end of the financial year				
i) Principal Amount	60871	2392	0	63263
ii) Interest due but not paid	1390	0	0	1390
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	**62261**	**2392**	**0**	**64653**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Figure in `

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

		Name of Directors				
Sl. no.	**Particulars of Remuneration**	**Mr. Ishwari Prasad Tantia**	**Mr. Rahul Tantia**	**Mr. Banwari Lal Ajitsaria**	**Mr. Sandip Bose**	**Mr. Murare Lal Agarwala**
1.	Gross salary	Yearly	Yearly	Yearly	Yearly	Yearly
(a)	Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	84,00,000	42,00,000	42,00,000	18,00,000	18,00,000
(b)	Value of perquisites u/s 17(2)Income-tax Act, 1961	6,00,000	6,00,000	6,00,000	0	6,00,000
(c)	Profits in lieu of salary under section17(3) Income- taxAct,1961	0	0	0	0	0
2.	Stock Option	0	0	0	0	0
3.	Sweat Equity	0	0	0	0	0
4.	Commission	0	0	0	0	0
	- as % of profit	0	0	0	0	0
	- others, specify	0	0	0	0	0
5.	Others, please specify	Reimbursement of actual medical insurance premium paid for self and family subject to maximum limit provided under Income Tax Act,1961 from time to time				
		Leave Travel Concession/Allowance for self and family in accordance with the rules of the company				
		Fees of Clubs (subject to maximum 2 clubs and admission fees only)				
		Personal Accident Insurance Premium subject to maximum of Rs.10000/-				
Total(A)		90,00,000	48,00,000	48,00,000	18,00,000	24,00,000

Extract of Annual Return

Ceiling as per the Act	` 120,00,000 as per Schedule V of Companies Act,2013 subject to approval of Shareholders by Special resolution at the ensuing annual general meeting	` 48,00,000 as per Schedule XIII of Companies Act,1956	` 48,00,000 as per Schedule XIII of Companies Act,1956	` 48,00,000 as per Schedule XIII of Companies Act,1956	` 48,00,000 as per Schedule XIII of Companies Act,1956

B. Remuneration to other directors:

1. Independent Directors

Particulars of Remuneration	**Name of Directors**						**Total Amount**
	Mr. Shaleen Khemani	**Mr. Tarun Chaturvedi**	**Mr. Madhu chhanda Chaterjee**	**Mr. Bajrang Lal Tulsian**	**Mr. Uma Shankar Agarwal (Resigned on 15/9/2014)**	**Mr. Sandeep Kumar Saraogi (Appointed on 13.02.2015)**	
Fee for attending board /committee meetings							
Board Meeting	40000	50000	50000	40000	10000	0	**190000**
Audit Committee Meeting	15000	20000	NA	NA	5000	NA	**40000**
Nomination and Remuneration Committee	15000	NA	NA	10000	5000	0	**30000**
CSR Committee	NA	NA	10000	10000	NA	NA	**20000**
Finance Committee	NA	15000	NA	NA	NA	NA	**15000**
Shareholders Relationship Committee Meeting	15000	5000	NA	15000	NA	NA	**35000**
Commission	NIL	NIL	NIL	NIL	NIL	NIL	**NIL**
Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	**NIL**
Total(1)	**85000**	**90000**	**60000**	**75000**	**20000**	**0**	**330000**

2. Other Non Executive Director: Our company does not have any other non-executive director

Particulars of Remuneration	**Name of Directors**	**Total Amount**
Fee for attending board committee meetings	Not Applicable	Not Applicable
Commission	Not Applicable	Not Applicable
Others, please specify	Not Applicable	Not Applicable
Total(2)	Not Applicable	Not Applicable

Extract of Annual Return

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Rohini Sureka (CFO)	Jamshed Alam (Company Secretary resigned w.e.f. 15.11.2014)	
1.	Gross salary			
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	1500000	294000	**1794000**
	(b) Value of perquisites u/s17(2) Income tax Act,1961	0	0	**0**
	(c) Profits in lieu of salary under section 17(3) Income tax Act,1961	0	0	**0**
2.	Stock Option	0	0	**0**
3.	Sweat Equity	0	0	**0**
4.	Commission	0	0	**0**
	- as % of profit	0	0	**0**
	- others, specify	0	0	**0**
5.	Others, please specify	0	0	**0**
	Total(A)	**1500000**	**294000**	**1794000**

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give details)
A. COMPANY Penalty Punishment Compounding **B. DIRECTORS** Penalty Punishment Compounding **C. OTHER OFFICERS IN DEFAULT** Penalty Punishment Compounding	NIL				

On behalf of the board

Place: Kolkata
Date : 30th May, 2015

ISHWARI PRASAD TANTIA *Chairman and Managing Director*
RAHUL TANTIA *Director (Operations)*

Secretarial Audit Report

ANNEXURE C

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

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

To,
The Members,
M/s TANTIA CONSTRUCTIONS LIMITED
CIN: L74210WB1964PLC026284
25/27 Netaji Subhas Road,
Kolkata - 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s TANTIA CONSTRUCTIONS LIMITED** (hereinafter called the company) 25/27, Netaji Subhas Road, Kolkata-700001 and its corporate office at DD-30, Salt Lake City,7th Floor, Kolkata-700064. 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 **M/s TANTIA CONSTRUCTIONS LIMITED** 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,2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the 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, 2015 according to the provisions of:

i) The Companies Act, 2013 (the Act) 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, wherever applicable;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

Secretarial Audit Report

(iii) 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;

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

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

vi) The following laws specifically applicable to the Company in addition to the general laws:-

(a) Building and Other Construction Workers (Regulation of Employment and Condition of Services) Act, 1996

(b) West Bengal Shops & establishment Act, 1963.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(Not notified during the period under Audit)

(ii) The Listing Agreements entered into by the Company with **National Stock Exchange of India Ltd. and Bombay Stock Exchange Limited.**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

(a) The Company has a case filed under section 314 of Companies Act, 1956 with a Court and the matter is sub judice.

(b) The Company has approved financial statements for the quarter ended June and September 2014 respectively in its Audit Committee Meeting and Board Meeting held on 13th August, 2014 and 13th November,2014 except filing with MCA.

(c) The Company has appointed an Independent Director on 13.02.2014 in place of the Independent Director resigning on 15.09.2014.

(d) The Company will comply with the provision of Clause 49(V) (A) of Listing Agreement relating to appointment of atleast one Independent Director in its material non-listed subsidiary Company.

Secretarial Audit Report

We Further Report that,

The Board of Directors of the Company is duly constituted 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 provisions of the Act.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

Place: Kolkata
Date : 30th May, 2015

Secretarial Audit Report

"ANNEXURE - A"

(TO THE SECRETARIAL AUDIT REPORT OF TANTIA CONSTRUCTIONS LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015)

To,
The Members
M/s TANTIA CONSTRUCTIONS LIMITED
CIN: L74210WB1964PLC026284
25/27 Netaji Subhas Road,
Kolkata - 700001

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. 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.

For MR & Associates
Company Secretaries

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

Place: Kolkata
Date : 30th May, 2015

Salient Features

ANNEXURE D

Form AOC 1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts)Rules, 2014)

Statement containing salient features of financial statement of subsidiaries/associate companies/joint ventures
Part A:"Subsidiaries"

Sl No	1	2	3	4
Name of the subsidiary	Tantia Sanjauliparkings Private Limited	Tantia Infrastructure Private Limited	Tantia Raxaultollway Private Limited	Tantia Batala- Beas Tollway Private Limited
Reporting period for the subsidiary concerned, if different from holding company's reporting period	31/03/2015	31/03/2015	31/03/2015	31/03/2015
Reporting currency and Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	INR	INR	INR	INR
Share Capital	17,490,000	40,370,400	38,163,000	1,00,000
Reserves & Surplus	67,409,820	716,938,921	1,437,515,813	-
Total Assets	324,238,252	949,974,433	2,849,248,208	8,17,513
Total Liabilities	324,238,252	949,974,433	2,849,248,208	8,17,513
Investments	-	762918000	-	-
Turnover	-	15,600,000	1,135,010	-
Profit before taxation	-	(2,722,205)	-	-
Provision for taxation	-	-	-	-
Profit after taxation	-	(5,891,093)	-	-
Proposed Dividend	-	-	-	-
% of shareholding	100% in Equity Share Capital of the Company 83.18% in Preference Share Capital of the Company	100% in both Equity & Preference Share Capital of the Company	25.94% in Equity Share Capital of the Company	100% in Equity Share Capital of the Company

Salient Features

ANNEXURE-D

Part "B": Associates and Joint Ventures

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

Name of Associates/Joint Ventures	RBM-TANTIA (JV)	JMC-TANTIA (JV)	TANTIA-DBC (JV)	TANTIA-SIMPLEX (JV)
1. Latest audited Balance Sheet Date	31/03/2015	31/03/2015	31/03/2015	31/03/2015
2. Shares of Associate/Joint Ventures held by the company on the year end	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.
No.	NA	NA	NA	NA
Amount of Investment in Associates/Joint Venture (In Lacs)	101	7	3	1
Extent of Holding %	99.99%	50%	75%	88.43%
3. Description how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5. Net worth attribute to Shareholding as per latest audited Balance Sheet (` in Lacs)	–	5.15	2.55	1.30
6. Profit/Loss for the year	–	(0)	–	(0)
Considered in Consolidation	–	(0)	–	(0)
Not considered in consolidation	–	(0)	–	(0)

Salient Features

Name of Associates/Joint Ventures	TANTIA- BSBK (JV)	IVRCL-TANTIA (JV)	TANTIA-FREYSSINET GILCON (JV)	TANTIA-TBL (JV)
1. Latest audited Balance Sheet Date	31/03/2015	31/03/2015	31/03/2015	31/03/2015
2. Shares of Associate/Joint Ventures held by the company on the year end	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.
No.	NA	NA	NA	NA
Amount of Investment in Associates/Joint Venture (In Lacs)	0	2	8	24
Extent of Holding %	50%	50%	50%	50%
3. Description how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5. Networth attribute to Shareholding as per latest audited Balance Sheet (` in Lacs)	0	2.16	10.36	11.99
6. Profit/Loss for the year	–	(0)	(0)	(0)
Considered in Consolidation	–	(0)	(0)	(0)
Not considered in consolidation	–	(0)	(0)	(0)

Salient Features

Name of Associates/Joint Ventures	TANTIA-SPML (JV)	TANTIA-GONDWANA (JV)	TANTIA-CCIL (JV)	TANTIA-SEC (JV)
1. Latest audited Balance Sheet Date	31/03/2015	31/03/2015	31/03/2015	31/03/2015
2. Shares of Associate/Joint Ventures held by the company on the year end	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.
No.	NA	NA	NA	NA
Amount of Investment in Associates/Joint Venture (In Lacs)	3	25	0	36
Extent of Holding%	50%	99.80%	74%	52%
3. Description how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5. Networth attribute to Shareholding as per latest audited Balance Sheet (` in Lacs)	1.49	24.7	–	248.46
6. Profit/Loss for the year	–	0.85	–	40.61
Considered in Consolidation	–	0.85	–	21.21
Not considered in consolidation	–	0	–	19.4

Salient Features

Name of Associates/Joint Ventures	TANTIA-YSCC (JV)	TANTIA-TUNDI (JV)	TANTIA-PREMCO (JV)	TANTIA-MPPL (WILO) (JV)
1. Latest audited Balance Sheet Date	31/03/2015	31/03/2015	31/03/2015	31/03/2015
2. Shares of Associate/Joint Ventures held by the company on the year end	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.
No.	NA	NA	NA	NA
Amount of Investment in Associates/Joint Venture (In Lacs)	6	-	2	19
Extent of Holding %	51%	50%	51%	95%
3. Description how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5. Networth attribute to Shareholding as per latest audited Balance Sheet (` in Lacs)	22.26	–	18.06	18.08
6. Profit/Loss for the year	–	–	1.35	–
Considered in Consolidation	–	–	0.69	–
Not considered in consolidation	–	–	0.66	–

Salient Features

Name of Associates/Joint Ventures	TANTIA-NMTPL (JV)	TANTIA-EDCL (JV)	TANTIA-OTBL (JV)	TANTIA-NAYAK (JV)	TANTIA-SOMA (JV)
1. Latest audited Balance Sheet Date	31/03/2015	31/03/2015	30/06/2015	30/06/2015	30/06/2015
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.	NA	NA	NA	NA	NA
Amount of Investment in Associates/Joint Venture	–	–	–	–	–
Extent of Holding %	99%	51%	50%	51%	50%
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. Networth attribute to Shareholding as per latest audited Balance Sheet (` in Lacs)	–	(0.65)	–	–	13.27
6. Profit/Loss for the year	–	(0.49)	–	–	(0)
Considered in Consolidation	–	(0.25)	–	–	(0)
Not considered in consolidation	–	(0.24)	–	–	(0)

On behalf of the board

Ishwari Prasad Tantia *Chairman and Managing Director*
Rohini Sureka *Chief Financial Officer*
Neha Bajoria *Company Secretary*

Remuneration Policy

ANNEXURE E

**REMUNERATION POLICY OF
TANTIA CONSTRUCTIONS LIMITED**

**FOR THE BOARD OF DIRECTORS,
KEY MANAGERIAL PERSONNEL AND
SENIOR MANAGEMENT PERSONNEL**

1. PREAMBLE

a. The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "**Executives**") alongwith their relatives. The expression "senior management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

b. The policy will be reviewed every year by the **NOMINATION AND REMUNERATION COMMITTEE** of the Board of Directors.

2. AIMS & OBJECTIVES

The aims and objectives of this remuneration policy may be summarized as follows:

a. The remuneration policy aims to enable the company to attract, retain and motivate highly qualified members for the Board and other executive level.
b. The remuneration policy seeks to enable the company to provide a well-balanced and performance-related compensation package, taking into account shareholder's interests, industry standards and relevant Indian corporate regulations.
c. The remuneration policy will ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.
d. The remuneration policy will ensure that 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.
e. Remuneration of employees largely consists of basic remuneration, perquisites, allowances and performance incentives. The components of remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by him, his individual performances, etc. The annual variable pay of senior managers is linked to the Company's performance in general and their individual performance for the relevant year is measured against specific major performance areas which are closely aligned to the Company's objectives.
f. Based on the recommendation of the Committee, remuneration by way of commission to the Non-Executive Directors is to be decided by the Board of Directors, and distributed to them based on their participation and contribution at Board/certain Committee meetings as well as time spent on matters other than at meetings.
g. The Company does not have a stock option scheme for its Executive Directors, KMP and employees.
h. The Policy shall be disclosed in Board's Report.

Remuneration Policy

3. COMMENCEMENT

This remuneration policy governs Policy relating to directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 commences on or after 1st April, 2014.

4. PRINCIPLES OF REMUNERATION

The objective of the remuneration policy is to enable the Company to attract, motivate, and retain qualified industry professionals for the Board of Management and other executive level in order to achieve the Company strategic goals. The remuneration policy acknowledges the internal and external context as well as the business needs and long term strategy. The policy is designed to encourage behaviour that is focused on long-term value creation, while adopting the highest standards of good corporate governance. The policy is built on the following principles:

i. **Vision And Strategy** - Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.
ii. **Transparent** -The policy and its execution are clear and practical.
iii. **Aligned within the company's objectives** - The remuneration policy is aligned with the company's short term and long term objectives, compatible with those of management and other employees.
iv. **Long-term orientated** - The incentives focus on long-term value creation.
v. **Compliant** - Company adopts the highest standards of good corporate governance.
vi. **Simple** - The policy and its execution are as simple as possible and easily understandable to all stakeholders.
vii. **Internal equity** - The Company shall remunerate the board members, KMP and senior management in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.
viii. **External equity** - The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company's remuneration practices at that time.
ix. **Flexibility** - Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.
x. **Performance-Driven Remuneration** - The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.
xi. **Affordability and Sustainability** - The Company shall ensure that remuneration is affordable on a sustainable basis.

5. DEFINITIONS

a. **"Board of Directors"** or **"Board"**, in relation to a company, means the collective body of the directors of the company;
b. **"Chief Executive Officer"** means an officer of a company, who has been designated as such by it;
c. **"Company Secretary"** or **"Secretary"** means a company secretary as defined in clause (c) of sub-section

Remuneration Policy

(1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act;

d. **"Chief Financial Officer"** means a person appointed as the Chief Financial Officer of a company;

e. **"Director"** means a director appointed to the Board of a company;

f. **"Senior Management"** means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads

g. **"Key Managerial Personnel"**, in relation to a company, means-

   i. the Chief Executive Officer or the managing director or the manager;

   ii. the whole-time director;

   iii. the company secretary; and

   iv. the Chief Financial Officer; or

   v. such other officer as may be prescribed;

h. **"Manager"** means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not;

i. **"Managing Director"** means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

   Explanation.-For the purposes of this clause, the power to do administrative acts of a routine nature when so authorised by the Board such as the power to affix the common seal of the company to any document or to draw and endorse any cheque on the account of the company in any bank or to draw and endorse any negotiable instrument or to sign any certificate of share or to direct registration of transfer of any share, shall not be deemed to be included within the substantial powers of management;

j. **"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

k. **"Whole-Time Director"** includes a director in the whole-time employment of the company;

6. NOMINATION AND REMUNERATION COMMITTEE

The Remuneration Committee of the Board of Directors shall be re-named as **Nomination and Remuneration Committee**. Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one-half shall be independent directors.

a. **Composition** - The Remuneration Committee of the Board of Directors shall be re-named as Nomination and Remuneration Committee. Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one-half shall be independent directors.

b. **Responsibility & Duties** - The responsibility and duties of Nomination and Remuneration Committee are as follows:

   i. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.

   ii. Formulate the criteria for determining qualifications, positive attributes and independence of a director

Remuneration Policy

and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other Employees.

iii. Formulating framework and/or policy for remuneration, terms of employment and any changes, including service contracts, remuneration, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis;

iv. Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognized;

v. Formulating the policy to ensure that:

- 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;
- relationship of remuneration to performance is clear and meets appropriate performance benchmark; and
- 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.

c. **The Committee shall:**

i. Review the ongoing appropriateness and relevance of the remuneration policy;

ii. Ensure that all provisions regarding disclosure of remuneration, including pensions, are fulfilled;

iii. Obtain reliable, up-to-date information about remuneration in other companies;

iv. Ensure that no director or executive is involved in any decisions as to their own remuneration.

d. **The Committee shall:**

i. Recommend the Board size and composition including the proportion of promoter vs. independent directors;

ii. Recommending Budget for Board related expenses;

iii. Recommending to the Board of Directors regarding the remuneration payable to Relative of Director(s) and evaluation of same from time to time;

iv. Conduct annual review of the Committee's performance and effectiveness at the Board Level.

v. Remuneration Package of the following;

vi. Employee Stock Option Plan - approves subscription and allotment of shares to the eligible Employees under the shareholder approved Employee Stock Option Plan;

vii. Contracting Professional help to advise the nominating Committee on matters relating to the terms of reference of the Committee requiring independent input from outside experts;

viii. Recommend and review succession plans for Managing Director/Chairman;

ix. Review and approve succession plans for Senior Management (all the Direct Reportees to the Managing Director);

x. Powers as may be delegated by the Board of Directors from time to time subject to the Provisions of the Memorandum and Articles of Association of the Company and Companies Act, 2013;

xi. Evolve policy for authorizing expenses of Chairman & Managing Director;

xii. Review the ongoing appropriateness and relevance of the remuneration policy;

xiii. Ensure that all provisions regarding disclosure of remuneration, including pensions, are fulfille;

xiv. Obtain reliable, up-to-date information about remuneration in other/peer companies;

xv. Ensure that no director or executive is involved in any decisions as to their own remuneration;

Remuneration Policy

e. **Without prejudice to the generality of the terms of reference to the Remuneration Committee set out above, the Remuneration Committee shall:**

   i. Operate the Company's share option schemes (if any) or other incentives schemes (if any) as they apply to. It shall recommend to the Board the total aggregate amount of any grants to employees (with the specific grants to individuals to be at the discretion of the Board) and make amendments to the terms of such schemes (subject to the provisions of the schemes relating to amendment);

   ii. Liaise with the trustee / custodian of any employee share scheme which is created by the Company for the benefit of employees or Directors; and

   iii. Review the terms of Executive Directors' service contracts from time to time.

7. SELECTION AND APPOINTMENT OF THE BOARD MEMBERS

The Committee, along with the Board, reviews on an annual basis, appropriate skills, characteristics and experience required of the Board as a whole and its individual members. The Board Members should be qualified, independent and have positive attributes. Directors will be sought who possess the highest personal and professional ethics, integrity, values and experience, expertise and diversity that will best complement Board effectiveness at the time. They should take the decision in such manner which is not prejudicial in the interest of the stakeholders of the Company. Directors take the necessary steps in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.

In the evaluation of Board Members, the Nominations Committee will have regard to normally accepted nomination criteria, including:

(a) honesty and integrity;

(b) the ability to exercise sound business judgment;

(c) appropriate experience and professional qualifications;

(d) absence of conflicts of interest or other legal impediments to serving on the Board;

(e) willingness to devote the required time; and

(f) availability to attend Board and Committee meetings

8. SELECTION OF BOARD MEMBERS/ EXTENDING INVITATION TO A POTENTIAL DIRECTOR TO JOIN THE BOARD

Nomination and Remuneration Committee periodically evaluate the Board's Performance, ascertain their availability and make suitable recommendations to the Board. The Committee identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.

The Board then makes an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director is appointed by the Board.

9. PROCEDURE FOR SELECTION AND APPOINTMENT OF EXECUTIVES OTHER THAN BOARD MEMBERS

a. The Committee shall actively liaise with the relevant departments of the Company to study the requirement for management personnel, and produce a written document thereon;

Remuneration Policy

b. The Committee may conduct a wide-ranging search for candidates for the positions of KMP and SMP within the Company, within enterprises controlled by the Company or within enterprises in which the Company holds equity, and on the human resources market;

c. The professional, academic qualifications, professional titles, detailed work experience and all concurrently held positions of the initial candidates shall be compiled as a written document;

d. A meeting of the Committee shall be convened, and the qualifications of the initial candidates shall be examined on the basis of the conditions for appointment of KMP and SMP;

e. Before the selection of KMP or SMP, the recommendations of and relevant information on the relevant candidate(s) shall be submitted to the Board of Directors;

f. The Committee shall carry out other follow-up tasks based on the decisions of and feedback from the Board of Directors.

10. COMPENSATION STRUCTURE

Compensation structure/ policy (fixed/variable/ incentive schemes for KMP & SMP/ ID sitting fees/ WTD/MD packages including all its components Basic Salary, HRA, Conveyance Allowance, Commission, if any, as per the Rules of the Company.

11. INDEPENDENT DIRECTOR

a. Fees in respect of Independent Directors may be such as may be prescribed.

b. He shall not be entitled to any stock option and may receive remuneration by way of fees provided under sub-section (5) of Section 197 of the Companies Act, 2013, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

12. ROLE OF INDEPENDENT DIRECTORS

a. The Committee shall, in consultation with the Independent Directors of the Company, prepare and submit this policy to the Board for its approval.

b. The Independent Directors shall have power and authority to determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management.

c. The Independent Directors shall submit its recommendations/ proposals/ decisions to the Committee which the Committee shall consult and take to the Board of Directors.

13. RETIREMENT POLICY FOR DIRECTORS

The Company has adopted the Guidelines for retirement age wherein Managing and Executive Directors retire at the age of 65 years. Any Executive Director, who is retained on the Company's Board beyond the age of 65 years as Executive Director for special reasons may continue as a Director at the discretion of Board but in no case beyond the age of 70 years. The retirement age for Independent Directors is 80 years. The Company has also adopted a Policy for offering special retirement benefits including pension, ex-gratia and medical to Managing and Executive Directors which has also been approved by the Members of the Company. In addition to the above, the retiring Managing Director is entitled to residential accommodation or compensation in lieu of accommodation on retirement. The quantum and payment of the said benefits are subject to an eligibility criteria of the retiring director and is payable at the discretion of the Board in each individual case on the recommendation of the Remuneration Committee.

Remuneration Policy

14. DISCLOSUES IN BOARD'S REPORT

a. Every Listed Company shall disclose in the Board's Report, the ratio of the remuneration of each director to the median employee's remuneration and such other details as may be prescribed.

b. **Following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the Financial statement:-**

   i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors;

   ii. Details of fixed components and performance linked incentives along with the performance criteria.

   iii. Services contracts, notice period, severance fees;

   iv. Stock option details, if any, and whether the same has been at a discount as well as the period over which accrued and over which exercisable.

15. APPROVAL AND PUBLICATION

a. This remuneration policy as framed by the Committee shall be recommended to the Board of Directors for its approval.

b. This policy shall be hosted on the Company's website www.tantiagroup.com.

c. The policy shall form part of Director's report to be issued by the Board of Directors in terms of Companies Act, 2013.

16. SUPPLEMENTARY PROVISIONS

a. This Policy shall formally be implemented from the date on which they are adopted pursuant to a resolution of the Board of Directors.

b. Any matters not provided for in this Policy shall be handled in accordance with relevant State laws and regulations and the Company's Articles of Association. If this Policy conflict with any laws or regulations subsequently promulgated by the state or with the Company's Articles of Association as amended pursuant to lawful procedure, the relevant state laws and regulations and the Company's Articles of Association shall prevail, and this Policy shall be amended in a timely manner and submitted to the Board of Directors for review and adoption.

c. The right to interpret this Policy vests in the Board of Directors of the Company.

Particulars of Employees

ANNEXURE F

Particulars of Employees

a) Information pursuant to Section 197 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 for financial year

Name of Directors & Key managerial Personnel	Designation	Ratio of Remuneration to Median Remuneration of all employees	Increase in remuneration over last year
Sri Ishwari Prasad Tantia	Chairman & Managing Director	63.11:1	0%
Sri Banwari Lal Ajitsaria	Whole Time Director	33.66:1	0%
Sri Rahul Tantia	Whole Time Director	33.66:1	0%
Sri Murare Lal Agarwala*	Whole Time Director	16.83:1	21.46%
Sri Sandip Bose	Whole Time Director	12.62:1	0%
Sri Tarun Chaturvedi**	Non-Executive Director	0.63:1	63.63%
Sri Bajrang Lal Tulsian#	Non-Executive Director	0.53:1	100%
Sri Umashankar Agarwal##	Non-Executive Director	0.14:1	-
Sri Sandeep Kumar Saraogi#	Non-Executive Director	-	-
Sri Shaleen Khemani**	Non-Executive Director	0.60:1	-15%
Mrs. Madhuchhanda Chatterjee**	Non-Executive Director	0.42:1	500%
Ms. Rohini Sureka	Chief Financial Officer	10.52:1	0%
Md. Jamshed Alam##	Company Secretary	2.06:1	-

 # Appointed during the year
Resigned during the year
** The remuneration of Sri Murare Lal Agarwala was revised with the approval of the Shareholders w.e.f. 16th December, 2013 from ` 150,000/- p.m. to ` 200,000/- p.m.*
*** The increase or decrease in remuneration is according to the number of meetings attended by each director and sitting fees paid accordingly.*

ii) **The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager if any** - There was no increase in remuneration of any of the director, CFO and Company Secretary of the Company other than Sri Murare Lal Agarwala whose remuneration increased with effect from 16th December, 2013 from ` 150,000/- p.m. to ` 200,000/- p.m.

iii) **The percentage increase in median remuneration of the employees in the financial year** - There was a decrease in median remuneration of all the employees to 8.58% during the year.

iv) **The number of permanent employees on the rolls of the company** - The number of employees as on 31st March, 2015 was 389.

v) **The explanation on the relationship between average increase in remuneration and company performance** - There was an average decrease in remuneration of all the employees to 5.32% during the year.

Particulars of Employees

Compared to the previous year 2013-14, the figures of current year 2014-15 reflect that:

a. Gross Turnover, PBT and EPS have reduced to 29.92%, 4241.50% and 1009.52% respectively.

vi) **Key parameters for any variable component of remuneration availed by the directors** - The directors are not in receipt of any variable component of remuneration.

vii) **The ratio of remuneration of highest paid director to that of the employees who are not directors but receive remuneration in excess of highest paid director during the year** - No employee's remuneration for the year 2014-15 exceeded the remuneration of any of the Directors.

viii) **Affirmation that the remuneration is as per remuneration policy of the company** - The remuneration of the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company provided under the section "Report on Corporate Governance' which forms part of the Report and Accounts.

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

None of the Employees other than Sri Ishwari Prasad Tantia, Chairman and Managing Director of the company, employed for whole year or part of the year was receiving remuneration not less than sixty lakh rupees per year not less than five lakh rupees per month respectively.

Name	Age	Designation	Gross Remuneration (per annum)	Net Remuneration (per annum)	Qualifications	Experience (Years)	Previous Employment /Position held
Sri Ishwari Prasad Tantia	64 years	Chairman and Managing Director	` 90,00,000/-	` 55,45,650/-	B E (Civil)	40 years	Nil

Conservation of Energy

ANNEXURE G

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 equipments	

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)-	
a) the details of technology imported:	Not applicable
b) the year of import:	Not applicable
c) whether the technology been fully absorbed:	Not applicable
d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:	Not applicable
(iv) the expenditure incurred on Research and Development:	Not applicable

The expenditure incurred on Research and Development

Particulars	2014-15	2013-14
a. Capital b. Recurring (Gross) c. Total d. Total R & D expenditure as percentage of total turnover (%)	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.

C. FOREIGN ECHANGE EARNINGS AND OUTGO

` in Lacs

Particulars	2014-15	2013-14
Foreign Exchange Earned (`)	38	0
Foreign Exchange used (`)	0	897

Management Discussion and Analysis Report

ECONOMIC REVIEW

The Indian Economy in 2014-15 has emerged as one of the largest economies with promising economic outlook on the back of controlled inflation, rise in domestic demand, increase in investments, decline in oil prices and reforms among others.

Infrastructure sector is one of the key drivers of economic development in the developing country like India. In recent years, India has consistently increased investment on infrastructure from 5% of GDP in 10th five year plan period to 9% in 11th five year plan. India's planning commission has projected an investment of US$ 1 trillion for the infrastructure in 12th five year plan. However, development in basic infrastructure is still relatively slower compared to other countries. The rapid growth of the Indian economy in recent years has placed increasing stress on physical infrastructure i.e., electricity, railways, roads, ports, irrigation, water supply and sanitation, all of which already suffer from deficit in terms of capacities as well as efficiencies. Infrastructure sector is mainly affected due to delay in project awarding, environmental clearances hurdles, land acquisition issues, slower execution, lack of cheaper financing options, etc.

- **GDP Growth**

  On the demand side, growth of final consumption increased to 7.6% in 2014-15 from 6.5 % in 2013-14 as per advanced estimates. The fixed capital formation in the economy has picked up growth but lost share in aggregate demand. Gross fixed capital formation increased from 3% in 2013-14 to 4.1% in 2014-15. Export in 2014-15 recorded a growth of just 0.9% as compared to 7.3% in 2013-14.Imports on the other hand increased from -8.4% in 2013-14 to -0.5% in 2014-15, primarily due to the sharp decline in international oil prices in the current year that compressed the oil import bill.

  The macroeconomic situation in India has improved significantly during the current year. However concerns surrounding the construction and mining activities in the country still exist due to strained liquidity resulting from lengthened working capital cycles and restrained lending by banks. Aggressive bidding at low margins has reduced potential surpluses from operations.

- **Foreign Direct Investment**

  FDI into India through the approval route shot up 162 per cent to US$ 1.91 billion in the first ten months of the ongoing fiscal year, indicating that government's effort to improve ease of doing business and relaxation in FDI norms may be yielding results.

  FDI to India doubled to US$ 4.48 billion in January 2015, the highest inflow in last 29 months, from US$ 2.18 billion in January, 2014.

  The foreign inflows have grown to touch US$ 25.52 billion during the April-January 2014-15, up 36 per cent year-on-year (y-o-y), from US$ 18.74 billion in the corresponding period last fiscal, according to Department of Industrial Policy and Promotion (DIPP) data. The top 10 sectors receiving FDI include telecommunication which received the maximum FDI worth US$ 2.83 billion in the 10 month period, followed by services (US$ 2.64 billion), automobiles (US$ 2.04 billion), computer software and hardware (US$ 1.30 billion) and pharmaceuticals sector (US$ 1.25 billion).

  India received the maximum FDI from Mauritius at US$ 7.66 billion, followed by Singapore (US$ 5.26 billion), the Netherlands (US$ 3.13 billion), Japan (US$ 1.61 billion) and the US (US$ 1.58 billion) during April-January, 2014-15 period. Healthy inflow of foreign investments into the country helped India's balance of payments (BoP) situation and stabilised the value of rupee.

  Also, deals worth US$ 3.4 billion across 118 transactions were struck in January in India, compared with US$ 1.6 billion across 87 transactions in January last year and US$ 1.2 billion across 74 deals in the same month a year before that, according to a Grant Thornton report on merger and acquisition (M&A) and private equity (PE) activity.

Management Discussion and Analysis Report

Inbound deals have more than tripled in value, led by the Herman-Symphony transaction worth US$ 780 million and three other deals worth more than US$ 100 million each.

Foreign Direct Investment in India decreased to 2706 USD Million in March of 2015 from 3793 USD Million in February of 2015. Foreign Direct Investment in India averaged 1063.34 USD Million from 1995 until 2015, reaching an all time high of 5670 USD Million in February of 2008 and a record low of -60 USD Million in February of 2014. Foreign Direct Investment in India is reported by the Reserve Bank of India.

- **Fiscal Deficit**

The fiscal deficit for 2014-15 fiscal may finally turn out to be 4.1 percent of GDP. The fiscal deficit, which is the gap between expenditure and revenue, was 4.5 percent of GDP in 2013-14.

BUSINESS OVERVIEW

Tantia Constructions Limited is a world-class Infrastructure Services Company, operating across the infrastructure lifecycle with strong positions in major markets. As a pre-eminent Indian Infrastructure Company, established over four decades ago and over the years, strongly anchored itself to India's development effort. It started its operations through entry in the railways segment and over the years extended its activities to other infrastructure segments along with production of Ready Mix Concrete (RMC).

INFRASTRUCTURE SECTOR REVIEW

It is estimated that the infrastructure sector will need investment of one trillion dollars in the Twelfth Plan. Of this, major share will be in the transport sector. Given the limitation of public resource, private investments will have to be emphasised and expanded. A Public-Private Partnership (PPP) regime has already been put into operation in road sector very successfully. While in Ports, Airports, Railways and Inland Waterways, there have been efforts in private investments in varying degrees, there is a need to step up an investment particularly in the railways. There will be a special focus required for increased investment in the railways from public resources, as well for safety, modernisation and expansion. It is estimated that the share of private investments, of the total infrastructure investments in the economy was nearly 40 per cent by the end of the Eleventh Plan, the rest being public investments. This needs to be increased to 50 per cent to 60 per cent during the Plan

RAILWAY - The Plan will require large investments to achieve its objectives. The estimated resources required are Rs.5,19,221 crore including GBS of Rs.1,94,221 crore, IEBR of Rs.2,25,000 crore and private sector investment of Rs.1,00,000 crore.

Some major initiatives in the Twelfth Plan are:

- Twelfth Plan would target to enhance rail share in freight traffic by at least 2 per cent.
- The Eastern and Western Dedicated Freight Corridors would be completed during the Twelfth Plan period and planning for other DFCs-North South, East-South, East-West and South-West may be firmed up during the Twelfth Plan period.
- The Twelfth Plan would focus on five areas- track, bridges, signalling and telecom, rolling stock and station and freight terminals which would lead to safety, decongestion, capacity augmentation and modernisation of system creating more efficient, faster nd safer railways.
- Signalling system would be modernised with provision of advanced technological features and development of Train Protection and Warning System (TPWS), Anti Collision Device (ACD), Trains Collision Avoidance System (TCAS), GPSbased Fog Safety Device and Biometric Drivers Vigilance Elementary Control System.
- Phased elimination of all unmanned level crossings by provision of subway, ROBs/RUBs, constructing diversion roads, and so on.
- Expansion of Long Haul trains using distributed power system.

Management Discussion and Analysis Report

- Improvement in the design and technology of wagons, coaches and locos through acquisition as well as investment in R&D along with induction of latest technology in rolling stock by encouraging expansion in capacity of manufacturing units through PPP.Developing High Speed Rail corridors and Setting up National High Speed Rail Authority (NHSRA) as an autonomous body for planning, standard setting, implementation and monitoring of high speed corridors.
- Promoting private investment in special purpose high capacity wagons under the Liberalised Wagon Investment Scheme (LWIS) and Encouraging private freight operators to transport select commodities where railway modal share is low, that is automobile, un-bagged cement and fertiliser, fly ash, edible oils, and so on.
- Activity Based Accounting to facilitate managerial decision making and to establish profit/loss making routes/activities.
- Correcting the imbalance between passenger and freight traffic by setting up a Tariff Regulatory Authority to suggest tariff structures consistent with the level of feasible cross-subsidies.
- Resolution of regulatory issues regarding CONCOR and private players and further expansion of containerisation.
- Reorganisation of Indian Railways on business lines, hiving off non-transportation tasks and separation of policy making and operational responsibilities of the Railway Board.

ROADS: In recent years special efforts have been made by the central government to strengthen the National Highway and also to improve rural road connectivity. Despite this, the road network remains grossly inadequate in various respects. It is unable to handle high traffic density and high speeds at many places and has poor riding quality. It is necessary to accelerate completion of ongoing projects, including expressways besides speedy implementation of the Golden Quadrilateral (GQ) and the North-South and East-West (NS-EW) corridors and also to address the deterioration of large stretches of the NHs.

The Twelfth Plan budgetary support for Central Sector Roads is ` 1,44,769 crore. In addition, the sector is expected to generate IEBR amounting to Rs.64,834 crore and private-sector investment of ` 2,14,186 crore during this period. The Twelfth Plan budgetary support for Rural Roads (PMGSY) is ` 1,26,491 crore.

URBAN: The tentative Gross Budgetary Support (GBS) for the Ministry of Rural Development for the Twelfth Five Year Plan (2012-17) is ` 4,43,261 crore. Out of this, about 85 percent is for the flagship programmes implemented by the Department of Rural Development, that is, Mahatma Gandhi National Rural Employment Guarantee Act (` 1,65,500 crore), Indira Awas Yojana (` 59,585 crore), Pradhan Mantri Gram Sadak Yojana (` 1,24,013 crore) and National Rural Livelihood Mission (` 29,006 crore).

The Twelfth Plan Central Sector Tentative Gross Budgetary Support for Rural Drinking Water Supply and Sanitation is ` 98,015 crore. 100 percent of this outlay is for flagship programmes, namely National Rural Drinking Water Programme and Nirmal Bharat Abhiyan, administered by Ministry of Drinking Water and Sanitation. This provision will draw matching provisions from the States to the tune of ` 1,32,393 crore.

Thus, the total outlays in the Twelfth Five Year Plan for Rural Drinking Water Supply and Sanitation sector would be about ` 2,30,408 crore.

FUTURE OUTLOOK

Sustained increase in infrastructure is expected to be one of the crucial factors for sustaining strong growth during the current decade. Significant investment in physical infrastructure will also lead to employment generation, increased production efficiency, reduction in cost of doing business and improved standard of living.

Infrastructure investment (as measured by Gross Fixed Capital Formation) is expected to surge to 12.1% of GDP by FY20 from 7.0% of GDP in FY11. Rising demand for infrastructure facilities, given the rapid growth

Management Discussion and Analysis Report

in urbanisation, bulging of the middle class and an increasing working-age population, would engendersubstantial increase in infrastructure investments during the current decade.

Apart from development of infrastructure facilities in existing cities/towns, increased focus is expected on infrastructure development in new townships/rural areas. Regional-urban development plans will be made to identify new growth corridors. A substantial rise in rural infrastructure development, which will provide further impetus to economic growth in rural areas, in turn resulting in significant reduction in poverty. Increased investment in rural infrastructure will benefit the rural population through higher income, rise in employment opportunities, and lower cost of basic goods due to improvement in transportation facilities. Nonetheless, improvement in rural infrastructure will need to be properly targeted to benefit the rural poor.

The Indian Economy in 2014-15 has emerged as one of the largest economies with promising economic outlook on the back of controlled inflation, rise in domestic demand, increase in investments, decline in oil prices and reforms among others. But the construction sector maintains a negative outlook due to strained liquidity resulting from lengthened working capital cycles and restrained lending by banks. Aggressive bidding at low margins has reduced potential surpluses from operations

The government has unveiled plans to invest US$ 137 billion in its decrepit rail network over the next five years, heralding Prime Minister Narendra Modi's aggressive approach to building infrastructure needed to unlock faster economic growth. Over the next year, India will increase investment by about a half to US$ 16.15 billion including funds raised by market borrowing.

QUALITY CONTROL

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

RISK AND CONCERNS

Your Company recognizes the need to control and limit risk, which it faces in day to day course of the business. The Company is exposed to certain financial risks, principally foreign exchange risk, interest rate risk, liquidity risk and credit risk, risks associated with the economy, regulations, competition among others. These risks are managed through risk management policies that are designed to minimize the potential adverse effects of these risks on financial performance of the Company. The risk management framework of the Company ensures, among others, compliance with the requirements of Clause 49 of the Listing Agreement. The framework establishes risk management across all service areas and functions of the Company, and has in place, the procedures to inform the Board Members about the risk assessment and minimization process. These processes are periodically reviewed to ensure that the management of the Company controls risk and runs through a well-defined framework.

OPPURTUNITIES AND THREATS

Opportunities

India's Planning Commission has projected an investment of US$ 1 trillion for the Infrastructure Sector during the 12th Five-Year Plan (2012-17), with 40 percent of the funds coming from the Country's private sector. India's focus on infrastructure since the turn of the millennium has helped make it the second fastest growing economy in the world. The Country's constant growth gives investors, domestic and foreign, a tremendous opportunity for investment in its infrastructure sector. (source www.ibef.org)

New and innovative financing infrastructure projects under the BOT/BOOT/DBFOT models which will strengthen project viability.

Management Discussion and Analysis Report

Threats

- Cautious approach of Banks and low exposure in Infrastructure Sector;
- Rising input costs for cement, steel and other construction materials;
- Longer working capital cycle;
- Delays in obtaining environmental clearances, land acquisitions and rehabilitation;
- Shortage of skilled manpower;
- Stagnant and low construction margins.

INCOME ACCOUNTING METHOD

Your Company prepares its financial statements on accrual basis in compliance with the requirements of the Companies Act, 2013, the Listing Agreement with Stock Exchange(s) and Generally Accepted Accounting Principles as applicable in India (Indian GAAP). The Company's business operations fall under the purview of Civil Construction. Wherever the treatment of accounts requires interpretation, the Company has preferred to be cautious and conservative.

REVIEW OF FINANCIAL PERFORMANCE

The performance of the Company in the previous financial year was more satisfying considering the challenges faced by the construction industry. A comparative study of the financial performance of the Company as compared to the previous financial year is given hereunder:

(` in crores)

Particulars	2014-15	2013-14
Income from Operations	522.80	745.97
EBIDTA	55.25	110.90
Cash Profit	(40.04)	19.33
Net Profit/(Loss)	(61.11)	6.74
Earnings Per Share (Rs.)	(32.47)	3.57

- **Share Capital:** The Company's paid-up share capital stood at ` 18.82 crores as on 31st March, 2015.
- **Reserves and Surplus:** The Company's reserves decreased from ` 179.09 crores in 2013-14 to ` 11,793 crores in 2014-15 on account of losses incurred during the year.
- **Income from Operations:** The Company's topline decreased from ` 745.97 crores in 2013-14 to ` 52,280 crores in 2014-15 due to Infrastructure Sector slowdown through out the Country.
- **EBIDTA:** The Company's EBIDTA has also decreased from ` 110.90 crores in 2013-14 to ` 55.25 crores in 2014-15.
- **Net Profit/oss:** The Company's Net losses stood at ` 61.11 crores as on 31st March, 2015.
- **Gross Block:** The Company's gross block decreased from ` 183.58 crores in 2013-14 to ` 140.37 crores in 2014-15.
- **Current Assets:** The Company's current assets decreased from ` 1011.68 crores in 2013-14 to ` 989.40 crores in 2014-15.

Management Discussion and Analysis Report

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's Internal Control Systems are commensurate with its size, nature of business, customs, internal policies and industry standards. The Company has adequate internal controls for safeguarding its assets from unauthorized access, to ensure proper authorization of financial transactions and to prevent possibilities of frauds or other irregularities. The Company has laid down Risk Assessment and Minimization Procedure and the same is periodically reviewed by Board Members. The Audit Committee periodically reviews the Internal Control Systems and invite the Chief Financial Officer (CFO), Manager, Statutory Auditors and Internal Auditors at the Audit Committee Meetings. The company has an established mechanism for Directors/Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimization of directors/employees who avail of the mechanism.

The Company is having adequate Internal Control Systems to identify the Risk at appropriate time and to ensure that the Executive Management Controls the Risk in properly defined framework in the best interest of the Company. The Company is working to further strengthen the systems for internal audit and risk assessment and mitigation. The annual audit plan is reviewed by the Independent Audit Committee and major findings and actions are taken/proposed to be taken are also reported to the Audit Committee.

HUMAN RESOURCES

We deliver on the strength of our people and in a dynamic business environment, our people create and sustain our brand recall. Our HR team focuses on employee training, inculcation of values and enhancing functional expertise. The key HR objective is to ensure that our employees are aware of the role they are expected to play in the organization to be able to drive organizational momentum.

Ongoing training of employees is organized in order to develop basic and advanced skills so that they can manage changing modern technology, complex business systems, and interpersonal relations within the workplace and ensure that each employee continually updates those skills so that he can be as productive as possible in the job to which he is assigned.

We have manpower strength of 389 members which comprises professionals from diverse backgrounds like engineering, finance, taxation, secretarial, legal, management, business, supervisors, operators and sub-staff, skilled and semi-skilled workers. The top management conducted several discussions with their employees to discuss multiple issues towards discussing leadership qualities, values, responsibilities, freedom to work and take decisions. Going ahead, the Company will continue to invest in its people to strengthen its delivery model.

CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify, revise or rectify any forward looking statement on the basis of subsequent developments, changes, information or any future events.

Corporate Governance Report

CORPORATE GOVERNANCE PHILOSOPHY

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

- Transparency in Business Transactions.
- Adequate disclosures and effective decision making to achieve corporate objectives.
- Statutory and Legal Compliances.
- Protection of Shareholder's Interest.
- Commitment to values and Ethical Conduct of Business.

Our objective is to enhance shareholders' value and protect the interests of other stakeholders by improving the corporate performance and accountability. A good Corporate Governance supports in building a sustainable value in business and society, it is not just about protecting stakeholders' interests or a compliance exercise to satisfy regulators.

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

Compliance with the Listing Agreement with the Stock Exchange(s) related to Code on Corporate Governance

Your Board of Directors are pleased to inform you that your Company has duly complied with the provisions of Clause 49 of the Listing Agreement with the Stock Exchange(s) for the year ended 31st March, 2015. The necessary disclosures as required under Clause 49 of the Listing Agreement have been provided in other part of this Report.

1. BOARD OF DIRECTORS

a) Composition

In order to maintain the Independency of the Board, the Company has adopted the Policy to have appropriate mix of Executive and Independent, Non-Executive Directors on the Board. As on 31st March, 2015 the Board consists of 10 Directors, who belongs from different fields and having vast experience in Civil Engineering, Construction, Railways, Banking & Insurance, Finance & Accounts, Taxation, CSR, Business Management and other related fields. The composition of the Board is in conformity with Clause 49 of the listing agreement. The day-to-day management of the company was carried on by the 5 Executive Directors of the company. As on 31st March, 2015, the Constitution of the Board was as follows:

CATEGORY	NAME OF DIRECTOR
Promoter, Executive Director	Sri Ishwari Prasad Tantia
Promoter, Executive Director	Sri Rahul Tantia
Executive Director	Sri Banwari Lal Ajitsaria Sri Murare Lal Agarwala Sri Sandip Bose
Independent, Non-Executive Director	Sri Tarun Chaturvedi Sri Bajrang Lal Tulsian Mrs. Madhuchhanda Chatterjee Sri Shaleen Khemani Sri Sandeep Kumar Saraogi

Corporate Governance Report

The Composition of the Board and other provisions related to Board and Committee(s) are in Compliance with the Clause 49 of the Listing Agreement with the Stock Exchange(s). All the Independent, Non-Executive Directors qualify the conditions for being Independent, Non-Executive Director as prescribed under Clause 49 of the Listing Agreement with the Stock Exchange(s). Independent, Non-Executive Directors do not have any material pecuniary relationship and/or transaction with your Company other than payment of sitting fees for attending meetings of Board/ Committee(s) of Directors which is well within the limit prescribed under the Act read with Articles of Association of the Company (the 'Articles').

All Directors except the independent director are liable to retire by rotation. None of the directors are members of more than ten committees or chairman of more than five committees in public limited companies in which they are directors. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.

The names of the Directors and the details of other chairmanship / directorship / committee membership of each Director as on 31st March, 2015 is given below:

Name of Director	Category	Number of Directorships in other companies		Number of Committee Memberships in other companies	
		Chairman	Member	Chairman	Member
Sri Ishwari Prasad Tantia (DIN: 00057004)	Promoter, Executive Director	0	1	0	0
Sri Rahul Tantia (DIN: 00056898)	Promoter, Executive Director	0	10	0	0
Sri Banwari Lal Ajitsaria (DIN: 00053981)	Executive Director	0	0	0	0
Sri Murare Lal Agarwala (DIN: 02266069)	Executive Director	0	0	0	0
Sri Sandip Bose (DIN: 02129454)	Executive Director	0	0	0	0
Sri Shaleen Khemani (DIN: 00049743)	Independent, Non-Executive Director	0	0	0	0
Sri Tarun Chaturvedi (DIN: 02309045)	Independent, Non-Executive Director	0	0	0	0
Sri Bajrang Lal Tulsian (DIN: 06885029)	Independent, Non-Executive Director	0	0	0	0
Mrs. Madhuchhanda Chatterjee (DIN: 02510507)	Independent, Non-Executive Director	0	0	0	0
Sri. Sandeep Kumar Saraogi (DIN:00967373)	Independent, Non-Executive Director	1	3	0	0

Notes:

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

b) Board Meetings and Attendance at Board Meetings held during year ended 31st March, 2015

The Board met five (5) times during the financial year 2014-2015. The Board of Directors of the Company had met not exceeding with a maximum time gap of one hundred and twenty days.

Corporate Governance Report

The relevant details are as under:

S.No	Date	Board Strength	No. of Directors present
1	30/05/2014	10	9
2	13/08/2014	10	8
3	13/11/2014	9	8
4	13/02/2015	9	7
5	28/03/2015	10	7

* Sri Umashankar Agarwal, Independent, Non-Executive Director had resigned as a Director of the Company w.e.f. 15th September, 2014.

** Sri Sandeep Kumar Saraogi was appointed as an Independent, Non-Executive Director (Additional Director) of the Company w.e.f. 13th February, 2015.

*** Sri Tarun Chaturvedi, Sri Bajrang Lal Tulsian, Mrs. Madhuchhanda Chaterjee were regularised as Independent, Non Executive Director at the meeting of the shareholder's held on 9th September, 2014.

c) Date of Board Meeting

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

d) Preparation of Agenda and Schedules of Board Meetings:

The company places before the Board all those details as required under Annexure X to the listing agreement. Detailed agenda notes are sent to the directors. All the information required for decision making are incorporated in the agenda. Those that cannot be included in the agenda are tabled at the meeting. The chairman and the managing director appraise the Board on the overall performance of the company at every board meeting. Legal issues, write-offs, provisions, purchase and disposal of capital assets are all brought to the notice of the Board. The Board reviews performance, approves capital expenditures, sets the strategy the company should follow and ensures financial stability. The Board takes on record the actions taken by the company on all its decisions periodically.

The Board also takes on record the declaration made by the company secretary, chairman and managing director and the chief financial officer regarding compliances of all laws on a quarterly basis.

e) Information placed before the Board:

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

The required information as enumerated in Annexure to the Clause 49 of the Listing Agreement with the Stock Exchange(s) and the materials required to be placed before the Board as provided under the Act are made available to the Board Members for discussion, consideration and doing the needful at its Meetings.

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

f) Information of Director(s) seeking appointment/re-appointment at the forthcoming annual general meeting

In Compliance with the provisions of Clause 49 of the Listing Agreement with the Stock Exchange(s), the brief

Corporate Governance Report

resume and other details relating to Director(s) seeking appointment/ re-appointment are given as a part of the Notice calling the 50th Annual General Meeting.

g) Disclosure of relationship between directors inter-se

Sri Rahul Tantia, Director (Operations) is son of Sri Ishwari Prasad Tantia, Chairman and Managing Director of the Company and falls under the meaning of relative as defined under Section 2(77) read with Rule of the Companies Act, 2013. No other director is related to any other director of the Company within the meaning of the Section 2(77) read with Rule of the Companies Act, 2013.

h) Attendance of each Director at Board Meetings and at the previous Annual General Meeting (AGM)

S.No	Name held	No. of Meetings attended	No. of Meetings the last AGM	Attendance at
1	Sri Ishwari Prasad Tantia	5	5	Yes
2	Sri Rahul Tantia	5	5	Yes
3	Sri Banwari Lal Ajitsaria	5	3	Yes
4	Sri Murare Lal Agarwala	5	5	Yes
5	Sri Sandip Bose	5	2	Yes
6	Sri Shaleen Khemani	5	4	Yes
7	Sri Tarun Chaturvedi	5	5	Yes
8	Sri Bajrang Lal Tulsian**	4	4	Yes
9	Mrs.Madhuchhanda Chatterjee	5	5	Yes
10	Sri. Sandeep Kumar Saraogi***	1	0	No
11	Sri. Uma Shankar Agarwala*	2	1	No

** Sri Umashankar Agarwal, Independent, Non-Executive Director resigned as a Director of the Company w.e.f. 15th September, 2014.*

*** Sri Bajrang Lal Tulsian was appointed as an Independent, Non-Executive Director (Additional Director) of the Company w.e.f. 30th May, 2014.*

**** Sri Sandeep Kumar Saraogi was appointed as an Independent, Non-Executive Director (Additional Director) of the Company w.e.f. 13th February, 2015.*

2. COMMITTEES OF THE BOARD

Currently, there are 5 (Five) Committees of the Board namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Finance Committee. The terms of reference of Committee(s) of the Board are determined by the Board of Directors from time to time.

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

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

A. AUDIT COMMITTEE

The Company has a qualified and independent Audit Committee. The terms of reference, role, scope and composition of Audit Committee are in accordance with Clause 49 of the Listing Agreement with the Stock Exchange(s) read with Section 177 of the Companies Act, 2013. The Committee acts as a link between the management, the statutory and internal auditors and Board of Directors to oversee the financial reporting process.

The Board has noted the scope, role and composition of the Audit Committee pursuant to revised Clause 49 of

Corporate Governance Report

the Listing Agreement and Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are given as hereunder:

a. Role of Audit Committee

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

Corporate Governance Report

u) Approval or any subsequent modification of transactions of the company with related parties.
v) Scrutiny of inter-corporate loans and investments.
w) Valuation of undertakings or assets of the company, wherever it is necessary.
x) Evaluation of internal financial controls and risk management systems.
y) Monitoring the end use of funds raised through public offers and related matters.
z) The Board's report under sub-section (3) of section 134 shall disclose the composition of an Audit committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons therefore.

b. Review of information by Audit Committee

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

c. Composition and Size

The Audit Committee of the Company comprises of 3 (Three) Directors - 2 (Two) of whom are Independent, Non-Executive Director and 1 (One) is Promoter, Executive Director as on 31st March, 2015. All of them are financially literate and having expertise in corporate finance, accounts, taxation, corporate laws and management. The Chairman of the Audit Committee is an Independent, Non-Executive Director. The composition of the Committee is in line with requirements of revised Clause 49 of the Listing Agreement with the Stock Exchange(s), applicable provisions of the Companies Act, 2013 and other applicable laws in this respect.

The Chief Financial Officer (CFO) and GM (Accounts & Corporate) are regular invitees at the Audit Committee Meetings. The Statutory Auditor also attend the meeting of the committee. The Company Secretary is the Secretary to the Committee. The Chairman of the Audit Committee was present at the previous Annual General Meeting of the company held on 9th September, 2014. As on 31st March, 2015, the Constitution of the Board was as follows:

Name of Director	Category
Sri Tarun Chaturvedi	Chairman, Independent Non-Executive Director
Sri Shaleen Khemani	Member, Independent Non-Executive Director
Sri Rahul Tantia	Member, Executive Director

Sri Umashankar Agarwal, Independent, Non-Executive Director resigned from the Board and Audit Committee on 15th September, 2014 which reduced the composition of the committee from four (4) members to three (3) members.

The audit committee met four (4) times during the year on The details are as follows:

S.No.	Date	Board Strength	No. of Directors present
1	30/05/2014	4	4
2	13/08/2014	4	3
3	13/11/2014	3	3
4	13/02/2015	3	2

Corporate Governance Report

d. Attendance of each Director at Audit Committee Meetings held during year ended 31st March, 2015

S.No	Name	No. of Meetings held	No. of Meetings attended
1	Sri Tarun Chaturvedi	4	4
2	Sri Shaleen Khemani	4	3
3	Sri Rahul Tantia	4	4
4	Sri Umashankar Agarwal*	2	1

** Sri Umashankar Agarwal, Independent, Non-Executive Director ceased to be member of the Audit Committee of the Company w.e.f. 15th September, 2014.*

B. NOMINATION AND REMUNERATION COMMITTEE

The Board has noted the scope, role and composition of the Nomination and Remuneration Committee pursuant to revised Clause 49 of the Listing Agreement and Section 178 of the Companies Act, 2013. The terms of reference of the Nomination and Remuneration Committee are given as hereunder:

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

a. Remuneration Policy

This Remuneration Policy is being framed and formulated in adherence with the provisions of revised Clause 49 of the Listing Agreement with the Stock Exchange(s), Section 178 of the Companies Act 2013 and Rules made there under.

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

b. Composition and Size

The Nomination and Remuneration Committee of the Company comprises of 3 (Three) Independent, Non Executive Directors as on 31st March, 2015. The composition of the Committee is in line with requirements of revised Clause 49 of the Listing Agreement with the Stock Exchange(s), provisions of Section 178 of the Companies Act, 2013 and other applicable laws in this respect.

Corporate Governance Report

The Company Secretary is the Secretary to the Committee. The Constitution of the Nomination and Remuneration Committee was as follows:

Name of Director	Category
Sri Shaleen Khemani	Chairman, Independent, Non-Executive Director
Sri Bajrang Lal Tulsian	Member, Independent, Non-Executive Director
Sri Sandeep Kumar Saraogi*	Member, Independent, Non-Executive Director

** Sri Sandeep Kumar Saraogi Independent Non Executive Director was inducted as Member of the Committee with effect from 13th February, 2015.*

The Nomination and Remuneration committee met three (3) times during the year ended 31st March, 2015. The details are as follows:

S.No	Date	Board Strength	No. of Directors present
1	30/05/2014	3	2
2	13/02/2015	2	2
3	28/03/2015	3	2

Sri Uma Shankar Agarwal ceased to be a member of the Committee with effect from 15th September, 2014 which had reduced the size of the committee to two members. So, Sri. Sandeep Kumar Saraogi Independent Non Executive Director was inducted as Member of the Committee with effect from 13th February, 2015.

c. Attendance of each Director at Nomination and Remuneration Committee Meetings held during the year ended 31st March, 2015

S.No	Name	No. of Meetings held	No. of Meetings attended
1	Sri Shaleen Khemani	3	3
2	Sri Bajrang Lal Tulsian	2	2
3	Sri Uma Shankar Agarwal*	1	1
4	Sri Sandeep Kumar Saraogi	1	0

** Sri Umashankar Agarwal, Independent, Non-Executive Director ceased to be member of the Nomination and Remuneration Committee of the Company w.e.f. 15th September, 2014.*

d. Criteria for Performance Evaluation:

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

I. Independent Directors

S. No.	Assessment Criteria
1.	Attendance and participations in the Meetings and timely inputs on the minutes of the meetings.
2.	Adherence to ethical standards & code of conduct of Company and disclosure of non - independence, as and when it exists and disclosure of interest.
3.	Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.
4.	Interpersonal relations with other directors and management.
5.	Objective evaluation of Board's performance, rendering independent, unbiased opinion.
6.	Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
7.	Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information.

Corporate Governance Report

II. Non- Independent Directors/CMD/WTDs

S. No.	Assessment Criteria
1.	Attendance, participations in the Meetings and timely inputs on the minutes of the meetings.
2.	Contribution towards growth of the Company including actual vis-a-vis budgeted performance.
3.	Leadership initiative, like new ideas and planning towards growth of the Company and steps initiated towards Branding of the Company.
4.	Adherence to ethical standards & code of conduct of Company.
5.	Team work attributes and supervising & training of staff members.
6.	Compliance with policies, reporting of frauds, violation etc. and disclosure of interest.
7.	Safeguarding of interest of whistle blowers under vigil mechanism and safeguard of confidential information.

III. Board of Directors

S. No.	Assessment Criteria
1.	Is the composition of the board appropriate with the right mix of knowledge and skills required to drive organizational performance in the light of future strategy?
2.	Members of the board meet all applicable independence requirements.
3.	The Board of Directors is effective in establishing a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations.
4.	The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfil its responsibilities.
5.	The Company's systems of control are effective for identifying material risks and reporting material violations of policies and law and the Board is provided with sufficient information about material risks and problems that affects the Company's business and prospects.
6.	The Board receives regular financial updates and takes all necessary steps to ensure the operations of the organization are sound and reviews the organization's performance in carrying out the stated mission on a regular basis.
7.	Are sufficient numbers of board meetings, of appropriate length, being held to enable proper consideration of issues?
8.	The information provided to directors prior to Board meetings meets expectations in terms of length and level of detail and Board members come prepared to meetings and ask appropriate questions of management and address issues that might present a conflict of interest.
9.	Board meetings are conducted in a manner that encourages open communication, meaningful participation, and timely resolution.
10.	The Chairman of the Board effectively and appropriately leads and facilitates the Board meetings and the policy and governance work of the Board.
11.	Nomination and appointment of Board members and their Remuneration follow clearly established procedures using known criteria as laid down by the Nomination and Remuneration Committee.
12.	The Board oversees the role of the independent auditor from selection to termination and has an effective process to evaluate the independent auditor's qualifications and performance (through its Audit Committee).
13.	Company has a system for Corporate Social Responsibility, Stakeholder Relationships and for prohibition of insider trading.
14.	Company has necessary Committees which are required and these Committees are working effectively.

Corporate Governance Report

e. Criteria for making payments to non executive directors

The Company has laid down the criteria for making payments to the Non- Executive Directors .The details of such criteria are available in the Remuneration Policy disseminated on the website of the Company (www.tantiagroup.com/Investors Corner/Policy/Remuneration Policy).

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

a. Terms of Reference

In compliance with the Clause 49 of the Listing Agreement with the Stock Exchange (s), the object of the Stakeholders Relationship Committee is to approve transfer/ transmission/consolidation/split of shares/issue of duplicate shares, redress shareholder's and investor's complaints relating to non- receipt of Annual Report, non-receipt of declared Dividend Warrant(s), redressal of all other investor's grievance/complaints and other allied matters.

In terms of Clause 47 (a) of the Listing Agreement with the Stock Exchange(s), Md. Jamshed Alam, the Company Secretary was the Compliance Officer of the Company till 15th November, 2014. Thereafter, Sri Rahul Tantia, was designated to act as a Compliance Officer.

b. Composition and Size

The Stakeholders Relationship Committee of the Company comprises of 3 (Three) Directors - 2 (Two) of whom are Independent, Non-Executive Director and 1 (One) is Promoter, Executive Director as on 31st March, 2015. The Chairman of the Stakeholders Relationship Committee is an Independent, Non-Executive Director. The composition of the Committee is in line with requirements of revised Clause 49 of the Listing Agreement with the Stock Exchange(s), Section 178 of the Companies Act, 2013 and other applicable laws in this respect.

The Company Secretary is the Secretary to the Committee. The Constitution of the Board was as follows:

Name of Director	Category
Sri Shaleen Khemani	Chairman, Independent, Non-Executive Director
Sri Bajrang Lal Tulsian	Member, Independent, Non-Executive Director
Sri Rahul Tantia	Member, Executive Director

The Stakeholders Relationship Committee met four (4) times during the year ended 31st March, 2015. The details are as follows:

S.No	Date	Board Strength	No. of Directors present
1	30/05/2014	3	3
2	13/08/2014	3	3
3	13/11/2014	3	3
4	13/02/2015	3	2

c. Attendance of each Director at Stakeholders Relationship Committee Meetings held during the year ended 31st March, 2015

S.No	Name	No. of Meetings held	No. of Meetings attended
1	Sri Tarun Chaturvedi*	1	1
2	Sri Shaleen Khemani	4	3
3	Sri Rahul Tantia	4	4
4	Sri Bajrang Lal Tulsian	4	3

** Sri Tarun Chaturvedi, Independent, Non-Executive Director ceased to be member of the Stakeholders Relationship Committee of the Company w.e.f. 30th May, 2014 and Sri Bajrang Lal Tulsian Independent, Non-Executive Director was inducted as a Members of Stakeholders Relationship Committee w.e.f 30th May, 2014.*

Corporate Governance Report

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

Number of Complaints pending on 1st April, 2014	0
Number of Complaints received during the year	0
Number of Complaints redressed during the year	0
Number of Complaints pending on 31st March, 2015	0

For any clarification / complaint the shareholders may contact Ms. Neha Bajoria, Company Secretary & Compliance Officer of the company.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a. Terms of Reference

In compliance with the Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014, the the Corporate Social Responsibility Committee is empowered to look into matters related to sustainability and overall governance. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'corporate social responsibility policy', observe practices of Corporate Governance at all levels, and to suggest remedial measures wherever necessary.

b. Composition and Size

The Corporate Social Responsibility Committee of the Company comprises of 3 (Three) Directors - 2 (Two) of whom are Independent, Non-Executive Director and 1 (One) is Promoter, Executive Director as on 31st March, 2015. The Chairperson of the Corporate Social Responsibility Committee is an Independent, Non-Executive Director. The composition of the Committee is in line with requirements of Section 135 of the Companies Act, 2013, Schedule VII and Rules made thereunder, as amended from time to time and such other laws applicable in this respect.

The Company Secretary is the Secretary to the Committee. The Constitution of the Board was as follows:

Name of Director	Category
Mrs. Madhuchhanda Chatterjee	Chairman, Independent, Non-Executive Director
Sri Bajrang Lal Tulsian	Member, Independent, Non-Executive Director
Sri Sandip Bose	Member, Executive Director

The Corporate Social Responsibility Committee met two (2) times during the year ended 31st March, 2015. The details are as follows:

S.No	Date	Board Strength	No. of Directors present
1	30/05/2014	3	3
2	13/11/2014	3	3

c. Attendance of each Director at Corporate Social Responsibility Committee Meetings held during the year ended 31st March, 2015.

S.No	Name	No. of Meetings held	No. of Meetings attended
1	Mrs. Madhuchhanda Chatterjee	2	2
2	Sri Bajrang Lal Tulsian	2	2
3	Sri Sandip Bose	2	2

Corporate Governance Report

E. FINANCE COMMITTEE

a. Terms of Reference

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

a) Exercise all powers to borrow funds for the Company's requirements (otherwise than by issue of debentures) and taking necessary actions connected therewith.
b) Review entire Banking arrangements from time to time.
c) Approve Opening/Modifications/Closure of Bank Accounts from time to time.
d) Creation of securities on the moveable and immoveable assets of the Company.
e) Carry out any other function as may be delegated by the Board of Directors from time to time.
f) Delegate authorities to the Executives and/or other Authorised Representatives to implement the decisions of the Committee from time to time.

b. Composition and Size

The Finance Committee of the Company comprises of 3 (Three) Directors - 1 (One) of whom are Independent, Non-Executive Director and 2 (Two) is Executive Director as on 31st March, 2015. The Chairman of the Finance Committee is an Independent, Non-Executive Director.

The Company Secretary is the Secretary to the Committee. The Constitution of the Board was as follows:

Name of Director	Category
Sri Tarun Chaturvedi	Chairman, Independent, Non-Executive Director
Sri Rahul Tantia	Member, Executive Director
Sri Sandip Bose	Member, Executive Director

The Finance Committee met three (3) times during the year ended 31st March, 2015. The details are as follows:

S.No	Date	Board Strength	No. of Directors present
1	15/09/2014	3	3
2	15/10/2014	3	3
3	31/03/2015	3	3

c. Attendance of each Director at Finance Committee Meetings held during the year ended 31st March, 2015.

S.No	Name	No. of Meetings held	No. of Meetings attended
1	Sri Tarun Chaturvedi	3	3
2	Sri Rahul Tantia	3	3
3	Sri Sandip Bose	3	3

3. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company had met during the year on 28th March, 2015 to review the performance of Non- Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and had accessed the quality, quantity and timeliness of flow of information between the company management and the Board.

The Company had also further during the year, conducted Familiarisation Programme for Independent Directors of the Company and the details of such familiarisation programmes are disseminated on the website of the Company **(www. tantiagroup. com/ Investors Corner/ Policies/Familiarisation Programme for Independent Directors).**

Corporate Governance Report

a. Meeting and Attendance

During the financial year ended 31st March, 2015 the Independent Directors' meeting was held as follows:

S.No	Date	Board Strength	No. of Directors present
1	28/03/2015	5	4

b. Attendance of each Director at Independent Directors Meetings held during the year ended 31st March, 2015.

S.No	Name	No. of Meetings held	No. of Meetings attended
1	Sri Tarun Chaturvedi	1	1
2	Sri Shaleen Khemani	1	1
3	Sri Bajrang Lal Tulsian	1	1
4	Sri Sandeep Kumar Saraogi	1	0
5	Mrs. Madhuchhanda Chatterjee	1	1

4. REMUNERATION PAID TO DIRECTORS

Of the total 10 (Ten) directors, five are executive directors. The remuneration payable to these directors is determined by the Board on the recommendation of the Nomination and Remuneration Committee. This is subject to the approval of the shareholders at the Annual General Meeting and that of the Central Government and such other authorities as may be necessary. The non executive directors do not draw any remuneration from the company except sitting fees for attending the meetings of the board and the committees.

a) Details of Remuneration paid to each of the Director(s) for the year ended 31st March, 2015 is given in the table below:

(` in Lakhs)

Name of Director(s)	Salary and other benefits				Sitting Fees	Stock Option, if any (No.)
	Salary (including House Rent Allowance)	Commission	Contribution to Provident Fund	Other Perquisites	Board Meeting(s)/ Committee Meeting(s)	
Sri I. P. Tantia	90.00	-	10.08	-	-	Nil
Sri B. L. Ajitsaria	48.00	-	0.16	-	-	Nil
Sri Rahul Tantia	48.00	-	-	-	-	Nil
Sri M. L. Agarwala	18.00	-	-	-	-	Nil
Sri Sandip Bose	18.00	-	2.16	-	-	Nil
Sri Umashankar Agarwal	-	-	-	-	0.20	Nil
Sri Tarun Chaturvedi	-	-	-	-	0.90	Nil
Sri Shaleen Khemani	-	-	-	-	0.85	Nil
Sri Bajrang Lal Tulsian	-	-	-	-	0.75	Nil
Mrs. Madhuchhanda Chaterjee	-	-	-	-	0.60	Nil
Sri Sandeep Kumar Saraogi	-	-	-	-	-	Nil

Corporate Governance Report

i. **Service Contract:** The service contract(s) of Sri I. P. Tantia, Sri Rahul Tantia and Sri B. L. Ajitsaria, the Executive Directors of the Company are for 3 years (w.e.f. 1st April, 2013 to 31st March, 2016). Whereas, the service contract(s) of Sri Murare Lal Agarwala, Executive Director of the Company will expire on 15th December, 2016 and service contract(s) of Sri Sandip Bose, the Executive Director of the Company was for 3 years (w.e.f. 3rd August, 2012 to 2nd August, 2015), the same will be renewed with the approval of shareholders in the ensuing annual general meeting.

ii. **Notice Period:** 6 months Notice by either party.

iii. **Severance Fees:** No fees payable by either party.

There were no pecuniary relationships or transactions of the non-executive director's vis-à-vis the company other than receiving sitting fees during the Financial Year ended 31st March, 2015.

b) Details of shareholding of Directors as on 31st March 2015

As on 31st March 2015, the company had 5 (Five) Executive Directors and 5 (Five) Independent, Non-Executive Directors. The shareholding of all the executive directors are as follows:

Name of Director	No of shares held	Percentage of holding
Sri I. P. Tantia	948976	5.0416
Sri B. L. Ajitsaria	199	.001
Sri Rahul Tantia	680210	3.6137
Sri M. L. Agarwala	2300	.012
Sri Sandip Bose	1380	.007

 # No Independent, Non-Executive Director holds any Shares in the Company.

5. ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETING

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

i) Annual General Meetings of the Company:

Financial Year	Venue	Day & Date	Time
2011-2012	Bharatiya Bhasha Parishad 36A, Shakespeare Sarani,Kolkata-700017	Friday 21st September, 2012	3.00 P.M.
2012-2013	Bharatiya Bhasha Parishad 36A, Shakespeare Sarani, Kolkata-700017	Friday 20th September, 2013	3.00 P.M
2013-2014	Bharatiya Bhasha Parishad 36A, Shakespeare Sarani, Kolkata-700017	Tuesday 9th September, 2014	3.00 P.M.

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

Financial Year	Subject
2013-2014	1 Appointment of Sri Shaleen Khemani as an Independent Director of the company who shall hold office from the day of AGM (9th Sepember, 2014) till 31st March, 2019
	2 Appointment of Sri Tarun Chaturvedi as an Independent Director of the company who shall hold office from the day of AGM (9th Sepember, 2014) till 31st March, 2019
	3 Appointment of Sri Umashankar Agarwal as an Independent Director of the company who shall hold office from the day of AGM (9th Sepember, 2014) till 31st March, 2019
	4 Appointment of Mrs Madhuchhanda Chaterjee as an Independent Director of the company who shall hold office from the day of AGM (9th Sepember, 2014) till 31st March, 2019

Corporate Governance Report

	5	Appointment of Sri Bajrang Lal Tulsian as an Independent Director of the company who shall hold office from the day of AGM (9th Sepember, 2014) till 31st March, 2019
	6	Resolution passed under section 180(1)(c) of the Companies Act, 2013 in supersession of resolution passed under section 293(1)(d) of Companies Act,1956 for fixing the borrowing power not exceeding ` 1200 Crores
	7	Resolution passed under section 180(1)(a) of the Companies Act, 2013 for power to the Board to mortgage assets of the company
	8	Amendment of Articles of Association of company by alteration of point no 94 of Article of Association of the company
2012-2013	1	Approval for Re-appointment and Payment of Remuneration to Sri Ishwari Prasad Tantia, as a Chairman and Managing Director for a period of three years w.e.f. 1st April, 2013.
	2	Approval for Re-appointment and Payment of Remuneration to Sri Banwari Lal Ajitsaria, as a Director (Business Development) for a period of three years w.e.f. 1st April, 2013.
	3	Approval for Re-appointment and Payment of Remuneration to Sri Rahul Tantia, as a Director (Operations) of the Company for a period of three years w.e.f. 1st April, 2013.
	4	Approval for Re-appointment and Payment of Remuneration to Sri Murare Lal Agarwala, as a Director (Projects) of the Company for a period of three years w.e.f. 16th December, 2013.
	5	Approval for Payment of Revised Remuneration to Sri Sandip Bose, as a Whole-time Director of the Company for a period of two years w.e.f. 1st April, 2013.
	6	Approval for Waiver of excess remuneration paid to Sri Ishwari Prasad Tantia.
	7	Approval of remuneration paid to Sri Banwari Lal Ajitsaria during the financial year 2012-13.
	8	Approval of remuneration paid to Sri Rahul Tantia during the financial year 2012-13.
	9	Approval of remuneration paid to Sri Murare Lal Agarwala during the financial year 2012-13.
	10	Approval of remuneration paid to Sri Sandip Bose during the financial year 2012-13.
2011-2012	1	Approval for Appointment and remuneration payable to Sri Sandip Bose as a Whole-time Director for a period of 3 (Three) years with effect from 3rd August, 2012.

iii) Postal Ballot

During the previous Financial Year ended 31st March, 2015, the Company did not pass any resolution through Postal Ballot Process.

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

6. SUBSIDIARY COMPANIES

The financials of the subsidiary companies viz., M/s Tantia Infrastructure Private Limited, M/s Tantia Raxaultollway Private Limited, M/s Tantia Sanjauliparkings Private Limited and M/s Tantia Batala-Beas Private Limited have been duly reviewed by the audit committee and the Board of the holding company. The board minutes of the unlisted subsidiary companies have been placed before the Board of the holding company. The holding company's Board is also periodically informed about all significant transactions and arrangements entered into by the subsidiary companies. The Company has also formulated a policy for determining the Material Subsidiary and the details of such policies are disseminated in the website of the Company (**www.tantiagroup.com / InvestorsCorner / Policies / Policy for Determining Material Subsidiaries**).

Corporate Governance Report

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

7. WHISTLE BLOWER POLICY

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

8. MEANS OF COMMUNICATION

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

9. DISCLOSURES

i. RELATED PARTY TRANSACTION :

A Statement in summary form of transactions with related party in the ordinary course of business is placed periodically before the Audit Committee and Board of Directors. However, the particulars of transactions between the Company and the related parties as per Accounting Standard (AS-18 which deals with 'Related Party Disclosures') are disclosed by way of Notes to the Accounts (Note No 47) enclosed to accounts in this Annual Report. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the audit committee and Board of directors were taken wherever required in accordance with the Policy.

The Company did not have any materially significant Related Party Transactions, which may have potential conflict with the interest of the Company.

The Company has also formulated a policy for determining the Material RPT and the details of such policies for dealing with RPT and the Related Party Transactions are disseminated in the website of the Company **(www.tantiagroup.com/Investors Corner/Policies/Policy of Related Party Transactions)**

Corporate Governance Report

ii. ACCOUNTING TREATMENT:

The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and while preparation of financial statements for the year ended 31st March, 2015, the Company has not adopted a treatment different from those prescribed in any Accounting Standard [save as specified at the appropriate place(s)].

iii. COMPLIANCES:

The Company has duly complied with the requirements of the regulatory authorities on Capital Markets. There were no strictures or penalties imposed by Securities and Exchange Board of India (SEBI), Stock Exchange(s) or any Statutory Authority for non-compliance of any matter related to Capital Markets during the last three years.

iv. CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT

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

10. RISK MANAGEMENT

The Company laid down Risk Assessment and Minimization Procedure and the same is periodically reviewed by Board Members. The Company is having adequate Internal Control Systems to identify the Risk at appropriate time and to ensure that the Executive Management Controls the Risk in properly defined framework in the best interest of the Company.

General Shareholder Information

a) Annual General Meeting

Date and Time:	Tuesday, 29th September, 2015 at 3.00 P.M.
Venue:	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017
Book Closure Date:	Tuesday, 22nd September, 2015 to Tuesday, 29th September, 2015 (Both day inclusive)
Financial Year:	1st April, 2014 to 31st March, 2015
Dividend Payment date:	No dividend proposed by the Board of Directors

b) Financial Calendar 2015-2016 (tentative and subject to change)

Particulars	Quarter/Half Year/Year Ending	Tentative Schedule
Unaudited Financial Results (1st Quarter)	Q.E. 30.06.2014	Second Week of August, 2015
Unaudited Financial Results (2nd Quarter)	Q.E. 30.09.2014	Second Week of November, 2015
Unaudited Financial Results (3rd Quarter)	Q.E. 31.12.2014	Second Week of February, 2015
Audited Financial Results (4th Quarter/Annual)	Y.E. 31.03.2015	Fourth Week of May, 2016

Ö *Actual dates may vary*

c) Particulars of Dividend for the year ended 31.03.2015

The Company has not declared any dividend during the financial year 2014-15.

d) Listing of Shares

Name of the Stock Exchange(s)	Stock Code
BSE Limited (**BSE**) Phiroze Jeejeebhoy Towers Dalal Street,Mumbai-400001 Phone: +91 022 22721233/34 Fax: +91 022 22723121 Website: bseindia.com	532738
National Stock Exchange of India Limited (**NSE**) Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400015 Phone: +91 022 26598100 Fax:+91 022 26598120 Website: www.nseindia.com	TANTIACONS
The International Securities Identification Number **(ISIN)** allotted to our Equity Shares under the Depository System	INE388G01018

General Shareholder Information

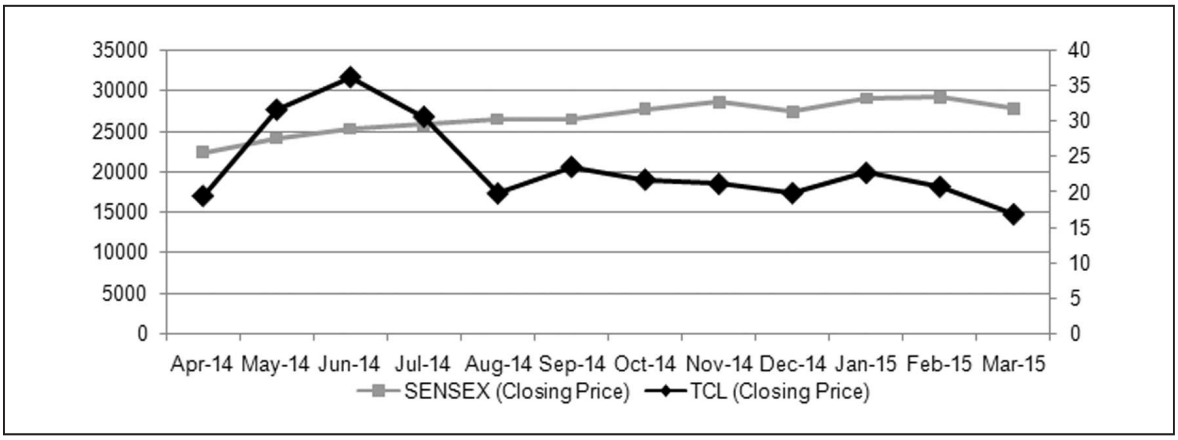
e) Stock Market Data

The monthly high and low quotations, as well as the volume of Equity Shares traded at the BSE and the NSE are provided in the following tables:

Month	BSE			NSE		
	HIGH (`)	LOW (`)	VOLUME (No.)	HIGH (`)	LOW (`)	VOLUME (No.)
Apr-14	22.90	14.55	669329	23.10	14.65	958873
May-14	35.00	19.00	381822	35.00	18.75	828709
Jun-14	39.50	30.00	295545	40.90	29.80	473716
Jul-14	38.00	30.60	123030	38.40	30.60	260835
Aug-14	31.80	19.00	80718	32.25	19.10	201808
Sep-14	25.85	19.00	78176	26.90	19.05	138256
Oct-14	23.45	19.65	59316	24.40	19.25	58724
Nov-14	25.75	20.30	46839	26.45	20.45	102271
Dec-14	23.50	17.85	58460	23.40	18.00	99129
Jan-15	24.00	18.55	76030	24.00	18.15	144601
Feb-15	26.00	19.25	216978	25.35	19.40	156235
Mar-15	21.95	15.35	97138	22.30	15.55	196476

f) Performance Chart in Comparison to BSE Sensex

The graph is made on monthly closing price of Equity Shares of **Tantia Constructions Limited** and monthly closing value of **SENSEX**:



g) Shareholding Pattern as on 31st March, 2015

Particulars	2014-2015	
Shares held by	**No. of shares held**	**Percentage (%)**
A. Shareholding of Promoter and Promoter Group		
Individual/Hindu Undivided Family	1629186	8.66
Central/State Government	0	0
Bodies Corporate	9399312	49.94
Financial Institutions /Banks	0	0
Any Other	0	0
Total Shareholding of Promoter and Promoter Group (A)	11028498	58.59

General Shareholder Information

B. Public Shareholding		
1. Institutions		
Mutual funds and UTI	0	0
Banks, Financial Institutions, Non-Government Institutions	332682	1.77
Venture Capital Fund	0	0
Insurance Companies	0	0
Foreign Institutional Investors (FIIs)	0	0
Foreign Venture Capital Investors	0	0
Qualified Foreign Investors	0	0
Any other	0	0
Sub Total (B1)	332682	1.77
2. Non Institutions		
Private Corporate Bodies	1988946	10.57
Indian Public	5044528	26.80
NRI/OCBs/Foreign National	391803	2.08
Any Other	0	0
Trusts and Clearing Member	36609	0.19
Sub Total (B2)	7461886	39.64
Total Public Shareholding (B)	7794568	41.41
Grand Total	18823066	100.00

h) Distribution of Shareholding as on 31st March, 2015

Number of Shares/ Share Range	Number of Share holders	Percentage of Shareholders (%)	Number of Shares held	Percentage of Holding (%)
Upto 500	8746	86.13	1106667	5.88
501-1000	679	6.69	550996	2.93
1001-2000	372	3.66	579180	3.08
2001-3000	126	1.24	326146	1.73
3001-4000	45	0.44	160066	0.85
4001-5000	45	0.44	213496	1.13
5001-10000	75	0.74	542644	2.88
10001 AND ABOVE	66	0.65	15343871	81.52
Total	**10154**	**100**	**18823066**	**100**

i) Registrar and Share Transfer Agents (RTA)

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

j) Share Transfer/ Transmission /Consolidation/ Split System

The exercises of share transfer/transmission/consolidation/split are handled by the Company's RTA and after completing the procedural formalities of share transfer/ Transmission /Consolidation/ Split, the share certificates are returned to the transferees within a maximum period of 15 days from the date of lodgment of the same, in case the application is otherwise found in order. *There are no pending share transfers as on 31st March, 2015.*

General Shareholder Information

k) Dematerialization of Shares and Liquidity

The Shares of the Company are compulsorily traded in dematerialized form on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), RTA are entrusted with the responsibility of dematerialization of Company's Shares. Shares held in demat and physical modes as on 31st March, 2015 are as follows:

Category	Number of		% of Total Equity
	Shareholders	Shares	
Dematerialized Mode			
a) NSDL	6508	16163246	85.86936
b) CDSL	3619	2644361	14.04851
Sub Total	**10127**	**18807607**	**99.92**
Physical Mode	27	15459	0.082128
Total	**10154**	**18823066**	**100.00000**

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

The Company did not issue any GDRs/ADRs or any Convertible Instruments during the year ended 31st March, 2015 and no instruments are pending for conversion. As a result, there is no impact likely on Equity.

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

Pursuant to Section 205A read with Section 205C of the Companies Act, 1956, all unclaimed/ unpaid Dividend pertaining to the Company remaining unpaid or unclaimed for a period of seven years from the date they became due for payment are required to be transferred to the Investor Education and Protection Fund (IEPF) maintained by the Central Government. Details of unclaimed dividend as on 31st March, 2015 are as follows:

Financial Year	Unpaid/ Unclaimed dividend as on 31.03.2015 (`)	Date of declaration of Dividend	Due Date for transfer to IEPF
2007-08	59332.50	24/09/2008	24/09/2015
2009-10	70287.00	09/09/2009	09/09/2016
2010-11	115900.50	15/09/2010	15/09/2017
2011-12	148517.50	16/09/2011	16/09/2018
2012-13	61885.50	21/09/2012	21/09/2019

- In compliance with the provisions of Section 205A read with Section 205C of the Companies Act, 1956, the Company has transferred Unpaid Dividend relating to the Financial Year 2006-07 amounting to ` 77,322/- to the Investor Education and Protection Fund (IEPF) maintained by the Central Government.
- Shareholders are advised by the company well in advance before transferring the unclaimed dividends to IEPF. Members are requested to note that once the unclaimed dividend amount is transferred to IEPF, no claim shall be entertained by the Company or RTA.
- Shareholders holding shares in electronic form are requested to update their records with their respective Depository Participant (s) for change of address, nomination facility and furnishing bank account number, etc.

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

In Compliance with the Clause 5A of the Listing Agreement with the Stock Exchange(s), 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;

General Shareholder Information

Aggregate number of Shareholder(s) and the outstanding shares in the suspense account lying at the beginning of the year (01/04/2014)	Number of Shareholder(s) who approached the Company for transfer of shares from suspense account during the year (2014-2015)	Number of Shareholder(s) to whom shares were transferred from suspense account during the year (2014-2015)	Aggregate number of Shareholder(s) and the outstanding shares in the suspense account lying at the end of the year (31/03/2015)
a. Aggregate No. of Shareholders- 2 **b. Outstanding Shares as on 1st April, 2014-** 250 Equity Shares	None	None	**a. Aggregate No. of Shareholders-** 2 **b. Outstanding Shares as on 31st March, 2015-** 250 Equity Shares

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

o) Plant Locations

In view of the nature of the Company's business which is Infrastructural Development and the Constructions Sites of the Company are spread across the Country. However, your Company produces Ready Mix Concrete (RMC) at the following plants:

RMC - 1 Village: Pamohi, Plot No. 267 P.O. & P.S.: Garchuk Guwahati- 781035, Assam Email: rmc3@tantiagroup.com	**RMC - 2** Khagaul Road, Mustafapur Near Lekhanagar More (Opp-Dav School Danapur, Patna Bihar - 801103 rmc5@tantiagroup.com

p) Designated E-mail Address for Investor Relations

i. As per Clause 47(f) of the Listing Agreement with the Stock Exchange(s), the designated e-mail address for Investor Relations is:
E-mail: cs@tantiagroup.com

ii. In order to support the initiative of Ministry of Corporate Affairs ('MCA') 'Green Initiative in Corporate Governance' allowing paperless compliances by the Companies through electronic mode. Members desirous in receiving the various documents including Notices, Reports and Accounts etc. in electronic mode may register their e-mail addresses with the Company at the designated e-mail address of the Company for this purpose.
E-mail: shareholders@tantiagroup.com

q) 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 Registrars and Share Transfer Agent of the company.

- It has become mandatory for transferees to furnish a copy of Permanent Account Number (PAN) for registration of transfer of shares held in physical mode.

General Shareholder Information

- Shareholders holding shares in physical form who have not availed nomination facility and would like to do so, are requested to avail the same, by submitting the nomination details in Nomination Form SH-13 as prescribed under Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014. The form will be made available on request. Those holding shares in electronic form are advised to contact their DPs.
- As required by SEBI, it is advised that the shareholders furnish details of their bank account number and name and address of their bank for incorporating the same in the dividend warrants. This would avoid wrong credits being obtained by unauthorized persons.

r) Reconciliation of Share Capital Audit Report by Practising Company Secretary

The Company has received Quarterly 'Reconciliation of Share Capital Audit Report' from Sri Mohan Ram Goenka, a Practising 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 confirms that the total issued/ paid-up capital is equal to the aggregate total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. As on 31st March, 2015, there was no difference between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form with the depositories.

s) Information to Shareholders

As required under Clause 49 of the Listing Agreement with the Stock Exchange(s), particulars of Director(s) seeking appointment/re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice of the AGM to be held on 29th September, 2015.

t) Address for Correspondence

i. Secretarial Department:

CS Neha Bajoria
Company Secretary and Compliance Officer
Tantia Constructions Limited
25/27, Netaji Subhas Road,
Kolkata - 700 001
Phone: +91 033 22301896/6284
Fax: +91 033 22307403

ii. Registrar and Share Transfer Agent (RTA)

M/s Maheshwari Datamatics Private Limited
6, Mangoe Lane, 2nd Floor,
Kolkata - 700 001
Tel No: + 91 033 22435029/5809, 22482248
Fax: + 91 033 22484787
E-mail: mdpl@cal.vsnl.net.in

Auditors' Certificate of Compliance

CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE(S) IN INDIA

CERTIFICATE

To,
The Members of
Tantia Constructions Limited

We have examined the compliance of conditions of Corporate Governance by Tantia Constructions Limited ("the Company") for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchange(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our knowledge and according to the information and explanations given to us, we certify that Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the Listing Agreement with the Stock Exchange(s) in India.

We further state that such compliance 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.

For and on behalf of
For KONAR MUSTAPHI & ASSOCIATES
Chartered Accountants
FRN-314125E
S. K. Mustaphi
Partner
M. No. 51842

Place : Kolkata
Dated: 30th May, 2015

ANNUAL CERTIFICATE UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE(S)

This is to certify that all the members of the Board and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the financial year ended 31st March, 2015.

For and on behalf of the Board

Sd/- **Ishwari Prasad Tantia**
Chairman and Managing Director

Place : Kolkata
Dated: 30th May, 2015

CEO and CFO Certificate to the Board

To,
The Board of Directors,
Tantia Constructions Limited

We, Ishwari Prasad Tantia, Chairman and Managing Director and Rohini Sureka, Chief Financial Officer (CFO) of Tantia Constructions Limited, certify that:

(a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2015 and that 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 existing accounting standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, no transactions were entered into by the Company during the year ended 31st March, 2015 which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee;

i. Significant change in internal control, if any, over financial reporting during this year.

ii. Significant change in accounting policies, if any, during this year and that 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, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Date: 30th May, 2015

Ishwari Prasad Tantia
Chairman and
Managing Director

Rohini Sureka
Chief Financial Officer
(CFO)

Independent Auditors' Report

To the members of **TANTIA CONSTRUCTIONS LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statement of TANTIA CONSTRUCTIONS LIMITED ("the company"), which comprise the Balance Sheet as on 31st March, 2015 ,the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and the other explanatory information.

Management's Responsibility for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act ,2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India ,including the Accounting Standards specified under section 133 of the Act ,read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies ,making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls ,that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there- under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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 .In making those risk assessments, the auditor considers internal financial control relevant to the Company 's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting polices used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Independent Auditors' Report

Emphasis of Matters

We draw attention to:

a) Para vii to the Annexure to the Independent Auditors Report regarding delay in payment of statutory liabilities.

b) Note 42 to the Financial Statements for repossession of assets by the financers due to nonpayment of their installments.

c) Note 44 to the Financial Statements in relation to excess payment of managerial remuneration for the financial year 2013-14 which is yet to be taken up with the Central Government for their approval.

d) Note 43 to the Financial Statements regarding provision for gratuity made on an estimated basis and not as per the actuarial valuation, thereby not following Accounting Standard 15 (AS 15)

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

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified the paragraphs 3 and 4 of the said Order, to the extent applicable.

2) As required by section 143(3) of the Act, 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 purpose of our audit.

(b) In our opinion, proper books of the account as required by law have been kept by the Company so far it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act ,read with Rule 7 of the Companies (Accounts) Rules, 2014 excepting compliance of Accounting Standard 15 (AS 15) regarding non provision of gratuity as per actuarial valuation. (Refer Note 43 of Financial Statements)

(e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164(2) of the Act.

(f) With respect to 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 litigations on its financial position in its financial statements - Refer Note 30 to the financial statements;

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

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

Independent Auditors' Report

For **KONAR MUSTAPHI AND ASSOCIATES**
Chartered Accountants
Firm's Registration No-314125E
CA. S.K.MUSTAPHI
Partner
Membership No. 051842

Dated: 30th May, 2015
Place: Kolkata

Annexure to the Independent Auditor's Report

The annexure referred to in Paragraph 1 with the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of TANTIA CONSTRUCTIONS LIMITED as at and for the year ended 31st March, 2015 :

i) a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b. The Company has a regular programme of physical verification of its fixed assets by which each fixed asset is verified on rotational basis over a period of three years which in our opinion, is reasonable, having regard to the size of the Company and nature of its assets. Accordingly, the physical verification of the fixed assets has been carried out by the Management during the year and no material discrepancies were noticed on such verification.

ii) a. As explained to us, the inventories have been physically verified by the Management in phased manner during the year. In our opinion, the frequency of such verification is reasonable.

b. The procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of inventories and no material discrepancies were noticed on physical verification of inventories as compared to book records.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to or from Companies, firms and other parties covered in the register required to be maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventories and fixed assets and with regard to sale of goods and services. We have not observed any major weakness in the internal control system during the course of our audit.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act and rules framed there under.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Act, and are of the opinion that prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the same.

(vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees State insurance, Income Tax, Sales Tax/Value

Independent Auditors' Report

Added Tax, Wealth Tax, Customs Duty, Cess have generally not been deposited with the appropriate authorities within the specified period, outsatanding amount at the end of the year was ` 357.03 Lacs.

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

Name of the Statute	Name of the State	Nature of Dues	Amount (` in lakhs)	Period to which the amount relates	Forum where dispute is pending
Sales Tax	West Bengal	Appeal Demand	210.32	2005-06	Revisionary Board
Sales Tax	West Bengal	Appeal Demand	343.31	2006-07	Revisionary Board
Sales Tax	West Bengal	Appeal Demand	561.30	2007-08	Revisionary Board
Sales Tax	West Bengal	Appeal Demand	853.13	2008-09	Revisionary Board
Sales Tax	West Bengal	Appeal Demand	2235.63	2009-10	Appellate Authority
Sales Tax	West Bengal	Assessment Demand	706.11	2010-11	Appeal lost, Revision to be filed.
Sales Tax	West Bengal	Assessment Demand	947.93	2011-12	Appeal under process
Sales Tax	West Bengal	Penalty notice (for wrong input tax credit)	306.84	2009-10	Appellate Authority
Sales Tax	West Bengal	Penalty notice (for wrong input tax credit)	222.35	2010-11	Appellate Authority
Sales Tax	West Bengal	Penalty notice (for wrong input tax credit)	306.84	2011-12	Appellate Authority

c According to the information and explanations given to us there is no amount which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1of 1956) and rules there under.

(viii) The Company does not have any accumulated losses at the end of the financial year. The Company has incurred cash losses in the financial year, however it had not incurred any cash losses in the immediately preceding financial year.

(ix) Based on our audit procedures and as per information, explanations and documents produced to us by the Management, we are of the opinion that the Company has defaulted in repayment of dues to Banks. Overdue amount was Rs. 2574 lacs was lying overdue for more than 396 days. The Company did not have any outstanding dues to debenture holders or dues to financial institutions. According to the information and explanations given to us there has been a severe cash flow mismatch in the Company which caused nonpayment/servicing of bank loan and interest thereon in time and nonpayment of statue ry dues on certain occasions.

Independent Auditors' Report

(x) According to the information and explanations given to us, we are of the opinion that the terms and conditions on which the Company has given guarantee for loans taken by others from banks are not prima facie prejudicial to the interest of the Company.

(xi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.

(xii) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such cases by the Management.

For KONAR MUSTAPHI AND ASSOCIATES
Chartered Accountants
Firm's Registration No-314125E
CA. S.K.MUSTAPHI
Partner
Membership No. 051842

Dated: 30th May, 2015
Place : Kolkata

Balance Sheet as at 31st March, 2015

` In Lakhs

	Note	As at 31st March, 2015	As at 31st March, 2014
I EQUITY AND LIABILITIES			
(1) Shareholders' Fund :			
Share capital	2	1,882	1,896
Reserves & surplus	3	11,793	17,909
		13,675	**19,805**
(2) Non-current liabilities			
Long-term borrowings	4	29,479	15,901
Deferred tax liabilities	5	796	724
Other long term liabilities	6	2,027	1,613
Long-term provisions	7	382	336
		32,684	**18,574**
(3) Current liabilities			
Short-term borrowings	8	46,475	50,456
Trade payables	9	9,144	17,542
Other current liabilities	10	13,924	14,450
Short-term provisions	11	98	103
		69,641	**82,551**
Total		**116,000**	**120,930**
II ASSETS			
Non current assets			
(1) Fixed Assets :	12		
Tangible assets		6,175	10,769
Intangible assets		3	4
Capital work in progress		3	3
Non current investments	13	8,633	6,769
Long-term loans and advances	14	2,014	1,709
Other non-current assets	15	232	508
		17,060	**19,762**
(2) Current assets			
Inventories	16	24,232	24,017
Trade receivables	17	24,597	28,808
Cash & Bank balances	18	3,211	3,361
Short-term loans and advances	19	12,285	11,441
Other current assets	20	34,615	33,541
		98,940	**101,168**
Total		**116,000**	**120,930**

Summary of significant accounting policies **1**

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

In terms of our report of even date attached
For KONAR MUSTAPHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 314125E
CA S. K. MUSTAPHI
Partner
Membership No. 051842
Dated : 30th May, 2015
Place : Kolkata

I.P. TANTIA
Chairman and Managing Director
RAHUL TANTIA
Director (Operations)
ROHINI SUREKA
Chief Financial Officer
NEHA BAJORIA
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2015

` In Lakhs

	Note	Year ended 31st March, 2015	Year ended 31st March, 2014
I INCOME			
Revenue From operation	21	52,280	74,597
Other income	22	1,106	614
Total Revenue		**53,386**	**75,211**
II EXPENSES			
Cost of material consumed	23	18,027	24,196
Contract operating expenses	24	28,863	40,014
(Increase)/decrease in work in progress	25	(2,370)	(4,043)
Employee benefits expenses	26	1,782	2,000
Finance cost	27	9,506	9,684
Depreciation and amortisation expenses	12	2,107	1,259
Other expenses	28	1,559	1,954
Total expenses		**59,474**	**75,064**
Profit before exceptional & extraordinary Items & Tax		**(6,088)**	**147**
Exceptional items		–	–
Profit before extraordinary items & tax		**(6,088)**	**147**
Extraordinary items		–	–
Profit before Tax		**(6,088)**	**147**
Tax expense :			
Current tax	29	–	29
Income Tax for earlier Year	29	–	(439)
Deferred tax	29	73	(52)
		(6,161)	**609**
Profit/(Loss) of joint venture (net of tax)		50	65
Profit/(Loss) for the year		**(6,111)**	**674**
Earning per Equity Share of ` 10/- each			
Basic (`)	42	(32.47)	3.57
Diluted (`)		(32.47)	3.57
Summary of significant accounting policies	1		

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

In terms of our report of even date attached
For KONAR MUSTAPHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 314125E
CA S. K. MUSTAPHI
Partner
Membership No. 051842
Dated : 30th May, 2015
Place : Kolkata

I.P. TANTIA
Chairman and Managing Director
RAHUL TANTIA
Director (Operations)
ROHINI SUREKA
Chief Financial Officer
NEHA BAJORIA
Company Secretary

Cash Flow Statement for the period ended 31st March, 2015

` In Lakhs

	31st March, 2015		31st March, 2014	
A Cash Flow from Operating Activities				
Net Profit / (Loss) before Tax		**(6,088)**		**147**
Add/(Less) Adjustment for :				
Depreciation	2,107		1,259	
(Profit)/Loss on sales of Fixed Assets (Net)	(877)		-	
Foreign Exchange Fluctuation	-		(3)	
Interest Income	(217)		(443)	
Interest on Borrowings	8,548		8,902	
Direct Tax Refund	-	**9,561**	462	**10,177**
Operating Profit before working Capital changes		**3,473**		**10,324**
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Debtors	4,211		(12,752)	
Loans & advances	(1,149)		(3,275)	
Earmarked Bank balances	0		4	
Other Current assets	(870)		(1,133)	
Inventories	(215)		(3,098)	
Trade payables, Liabilities & Provisions	(8,764)	(6,787)	13,358	(6,896)
Cash Generated from Operations		**(3,314)**		**3,428**
Direct Taxes paid		85		(1,510)
Cash Flow before extraordinary items		**(3,229)**		**1,918**
Extra-Ordinary items		-		-
Net Cash From Operating Activities		**(3,229)**		**1,918**
B Cash flow from Investing Activities				
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Purchase of Fixed Assets	(111)		(492)	
Sale/discard of Fixed Assets	3,476		-	
Interest Income	204		462	
Investment in Joint Ventures & others	(1,814)		(52)	
Investment in Fixed deposit	(46)	1,709	659	577
Net Cash used in investing Activities		**1,709**		**577**
C Cash Flow from Financing Activities				
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Share Capital issue	(14)		-	
Share Premium Account	-		-	
Advance against Share Warrant	-		-	
Net Cash inflow		**(14)**		**-**

Cash Flow Statement for the period ended 31st March, 2015

` In Lakhs

		31st March, 2015		31st March, 2014	
	Long term borrowings	12,503		6,040	
	Repayment of FCCB	-		-	
	Short term borrowing	(3,981)		319	
	Interest Paid	(7,179)		(8,461)	
	Dividend Paid	(4)		-	
	Tax on Dividend	(1)		(42)	
	Dividend & Unclaimed Share Application Money Deposited	-	1,338	(4)	(2,148)
	Net Cash from financing Activities		**1,324**		**(2,148)**
D	**Net increase/(Decrease) in Cash and Cash equivalent (A+B+C)**		**(196)**		**347**
E	Add: Balance at the beginning of the Year		1,124		777
	Cash & Cash equivalents as the close of the year		**928**		**1,124**
	Note :				
	Cash & Cash equivalents				
	- Balances with banks in Current Accounts		261		230
	- Cash in hand		667		894
	Cash & Cash equivalents (As per Note 18a)*		**928**		**1,124**
	* 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		2,278		2,232
	ii) Earmarked Bank balances against Dividend and Unclaimed Share Application		5		5
	Total (As per Note 18b)		**2,283**		**2,237**
	Total [As per Note 18(a + b)]		**3,211**		**3,361**

In terms of our report of even date attached
For KONAR MUSTAPHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 314125E
CA S. K. MUSTAPHI
Partner
Membership No. 051842
Dated : 30th May, 2015
Place : Kolkata

I.P. TANTIA
Chairman and Managing Director
RAHUL TANTIA
Director (Operations)
ROHINI SUREKA
Chief Financial Officer
NEHA BAJORIA
Company Secretary

Notes to Financial Statement as at and for the year ended 31st March, 2015

Note 1

A. Corporate Information

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

B. Summary of significant accounting policies

1. Basis of Preparation of Financial Statements

The Financial Statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (Indian GAAP) and comply in all material aspect with the applicable Accounting Standards notified under section 211 (3C) (which continues to be applicable in term of general circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013) and other relevant provisions of the Companies Act,1956.

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.

The accounting policies adopted in the preparation of Financial Statements are consistent with those of previous year.

2. Use of Estimates:

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

3. Change in Accounting Policies:

There is no change in accounting policies during the current financial year.

4. 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.

Notes to Financial Statement as at and for the year ended 31st March, 2015

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.

5. Fixed Assets

Tangible Fixed Assets are stated at cost of acquisition inclusive of duties (net of VAT where input credit is availed) together with any incidental costs for bringing the asset to its working condition for its intended use less accumulated depreciation/amortization and impairment losses, if any.
Capital work in progress is stated at amounts spent up to the date of the Financial Statement. Intangible assets comprise of License fees and other implementation cost of software (SAP) acquired for in-house use and is net of amortization. Intangible assets under development are stated at cost.

6. Depreciation / Amortization

Tangible Assets

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

Intangible Assets

These are amortized over the best estimates of its useful life.

7. Impairment of Assets

On annual basis the Company makes an assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. If any indication of such impairment exists, the reasonable amounts of those assets are estimated and impairment loss is recognized. The impairment loss recognized in prior accounting period is adjusted if there has been a change in the estimate of recoverable amount.

8. Revenue Recognition

On Construction Contracts:

- The contract revenue is recognized by reference to the stage of completion of the contract activity at the reporting date of the Financial Statements on the basis of percentage completion method.
- The stage of completion of contracts is measured by reference to the proportion that the contract costs incurred for work completed upto the reporting date bear to the estimated total contract costs for each contract.
- Losses on contracts are fully accounted for as an expense immediately when it is certain that the total contract costs will exceed the total contract price. Total contract cost are ascertained on the basis of actual cost and cost to be incurred for the completion of contracts in progress which is determined by the management based on technical data, forecast and estimates of expenditure to be incurred in future.
- Price escalation claims and other additional claims are recognized as revenue when:
  - i. They are realized or receipts thereof are mutually settled or reasonably ascertained.
  - ii. Negotiations with the client have reached such an advanced stage that there is reasonable certainty that the client will accept the claim.
  - iii. Amount that is probable, if accepted by the client, to be measured reliably by the Company.

Notes to Financial Statement as at and for the year ended 31st March, 2015

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.

9. Foreign Currency Transactions

Transactions in foreign currency are recorded using the exchange rate prevailing at the date of transactions. Monetary assets and liabilities related to foreign currency transactions unsettled at the end of the year are translated at year end rate. 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 foreign currency transactions are recognized in the Statement of Profit & Loss.

10. Investment

Long-term investments are stated at cost, provision is made to recognize a decline, if any, other than temporary, in the value of long term investments. Investments in Joint Ventures are stated at cost.

Current investments being readily realizable and intended to be held for less than a year are carried at cost or market rate whichever is lower, on individual investment basis.

11. Employee Benefit (Retirement and Post Employment Benefit)

Liability for employee benefits, both short and long term, for present and past services which are due as per the terms of employment are recorded in accordance with Accounting Standard (AS) - 15 "Employee Benefits" notified by Companies (Accounting Standards) Rules, 2006.

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. Provident Fund, ESI and Medical

Contribution to provident fund (defined contribution plan) and ESI made to government administered Provident Fund and ESI are recognized as expenses. The company has no further obligation beyond its monthly contribution. Those employees who are not covered under ESI scheme (as stated in the Act) are eligible for medical re-imbursement as per the HR policy of the Company.

III. 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.

12. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

Notes to Financial Statement as at and for the year ended 31st March, 2015

13. Segment Reporting

Identification of Segments

The Company has identified that its business segments are the primary segments. The Company's businesses are organized and managed separately according to the nature of activity, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Allocation of common costs

Common allocable costs are allocated to each segment on case to case basis applying the ratio, appropriate to each relevant case. Revenue and expenses, which relates to the enterprise as a whole and are not allocable to segment on a reasonable basis, have been included under the head "Unallocated - Common".

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

14. Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard (AS) - 20, "EPS" notified by Companies (Accounting Standards) Rules, 2006. Basic earnings per equity share is calculated by dividing the net profit for the year attributable to equity share holders by the weighted average number of the equity shares outstanding during the year. Diluted earnings per share is calculated by dividing the net profit during the year, adjusted for the effects of all dilutive potential equity share, attributable to the equity share holders by the weighted average number of the equity shares and dilutive equity potential equity shares outstanding during the year except where the results are anti dilutive.

15. Taxation

Tax expenses comprise of current tax and deferred tax.

Current tax is determined in respect of taxable income for the year based on Income Tax Act 1961. Deferred tax is recognized, subject to consideration of prudence, on timing difference (being the difference between taxable income and accounting income that originates in one period and are capable of being reversed in one or more subsequent years) and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date and are recognized only if there is reasonable certainty that they will be realized.

16. Accounting of Joint Venture contracts

a) In respect of its interest in Jointly Controlled Operations, the Company recognize the asset that it controls and the liability that it incurs along with the expenses that it incurs and the income it earns from the Joint Venture in accordance with Accounting Standards (AS) 27.

b) In respect of its interest in Jointly Controlled Entity, the same is recognized as an Investment in accordance with Accounting Standard (AS) 13, "Accounting for Investment".a

17. Provision, Contingent Liabilities & Contingent assets

Provisions involving substantial degree of estimation in measurement 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.

Contingent liabilities are not recognized but are disclosed in the Notes to Financial Statement. Disputed demands in respect of Income Tax and Sales Tax etc are disclosed as contingent liability. Payments in respect of such demands, if any, are shown as advance, till the final outcome.

Contingent Assets are neither recognized nor disclosed in the Financial Statements.

Notes to Financial Statement as at and for the year ended 31st March, 2015

` In Lakhs

	31st March, 2015	31st March, 2014
Note : 2 A		
SHARE CAPITAL		
Authorized :		
390,00,000 Equity Shares (Prev. Yr. 390,00,000) of ` 10/- each	3,900	3,900
10,00,000 10.5% Cumulative Preference Shares (Prev. Yr. 10,00,000) of ` 10/- each	100	100
	4,000	**4,000**
Issue, Subscribed and paid up :		
1,88,23,066 Equity Shares (Prev. Yr. 1,88,23,066) of ` 10/- each (Note: The above shares include 33,60,000 Equity shares issued as fully paid up Bonus shares by way of capitalization of accumulated General Reserve)	1,882	1,882
Nil 10.5% Cumulative Preference Shares (Prev. Yr. 1,40,000) of ` 10/- each fully paid up	-	14
	1,882	**1,896**

Note : 2 B (i) - A reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No of Shares	Amount	No of Shares	Amount
At the Beginning of the year	1,88,23,066	1,882	1,88,23,066	1,882
Issued during the Year by Conversion of Share Warrant	-	-	-	-
Bought Back during the year	-	-	-	-
Outstanding at the end of the Year	**1,88,23,066**	**1,882**	**1,88,23,066**	**1,882**

Note : 2 B (ii) - A reconciliation of the number of 10.50% Cumulative Redeemable Preference Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No of Shares	Amount	No of Shares	Amount
At the Beginning of the year	1,40,000	14	1,40,000	14
Issued during the Year	-	-	-	-
Redemption during the year*	1,40,000	14	-	-
Outstanding at the end of the Year	**-**	**-**	**1,40,000**	**14**

**10.50% Cumulative Redeemable Preference Shares were redeemed on 7th January, 2015 at per as per the terms of the issue out of the surplus available.*

Notes to Financial Statement as at and for the year ended 31st March, 2015

Note : 2 C - The rights, preferences and restrictions attached to each class of shares

Class : Equity Shares

i) The Company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupee. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.

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.

Note : 2 D (i) - Equity Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

	As at 31st March, 2015		As at 31st March, 2014	
Name of Share Holder	**No of Shares**	**% holding**	**No of Shares**	**% holding**
Nigolice Trading Pvt Ltd	82,33,806	43.74	82,33,806	43.74
Tantia Financial Services Ltd	11,65,506	6.19	11,65,506	6.19
Ishwari Prasad Tantia	9,48,976	5.04	9,48,976	5.04

** As per conditions imposed by CDREG promoters and promoters group shall pledge their entire share unencumbered shareholding in favour of lenders.*

Note : 2 D (ii) - 10.50% Cumulative Preference Shares in the company held by each share holder holding more than 5 percent shares specifying the number of shares held

	As at 31st March, 2015		As at 31st March, 2014	
Name of Share Holder	**No of Shares**	**% holding**	**No of Shares**	**% holding**
Ishwari Prasad Tantia (Representing Ishwari Prasad Tantia HUF)	-	-	70,000	50.00
Sarla Tantia	-	-	70,000	50.00

Note : 3

RESERVES & SURPLUS

Capital Reserve

Balance as per the last Financial Statement	100	100
Addition during the Year	-	-
Balance (a)	**100**	**100**

The Company had received ` 100 against future call option of 7,14,285 Share warrants in the F. Y. 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 year 2008-09.

Capital Redemption Reverse

Balance as per the last Financial Statement	-	-
Transfer from Surplus	14	-
Balance (b)	**14**	**-**

The Company had issued 140000 10.5% cumulative preference shares having a par value of ` 10 per share on 8th January, 2005, which were redeemable at the option of share holder with a notice of 90 days or at the option of the Company with 30 days notice within a maximum period of 10 years from the date of issue. These shares were redeemed on 7th January, 2015 at par as per terms of the issue out of surplus available. Accordingly ` 14 equivalent to the redemption proceeds were transferred to Capital Redemption Reserve.

Notes to Financial Statement as at and for the year ended 31st March, 2015

Securities Premium Account		
Balance as per the last Financial Statement	6,767	6,767
Add: Received during the Year	-	-
Balance (c)	**6,767**	**6,767**
General Reserve		
Balance as per the last Financial Statement	1,415	1,415
Add: Transferred from Surplus	-	-
Balance (d)	**1,415**	**1,415**
Surplus		
Balance as per the last Financial Statement	9,627	8,953
Add: Profit for the Year	(6,111)	674
Transfer to		
Capital Redemption Reserve	14	-
Dividend on Cumulative Preference Share	4	-
Proposed Dividend on Equity Share	-	-
Income Tax on Proposed Dividend	1	-
Balance (e)	**3,497**	**9,627**
Total Reserves and Surplus (a + b + c + d + e)	**11,793**	**17,909**

Note : 4
LONG TERM BORROWINGS
SECURED

	Non current	Current	Non current	Current
i) Term Loan from Scheduled Bank *	9,148	-	5,050	3,000
ii) WCTL from Scheduled Bank *	6,890	-	-	-
iii) FITL from Scheduled Bank *	3,793	464	-	-
**Refer Note 38 of Notes to Accounts.*				
iv) **Deferred Payment Liabilities**				
Equipment and Vehicle Loans from:				
Banks			-	16
Non-Banking Finance Companies etc. *	2	250	1,387	1,400
Secured by way of hypothecation of assets financed by them and Personal Guarantees of the Chairman & Managing Director. Payable between 2-3 Yrs ` 2 and Interest Rate ranges from 9.25% to 16.00%.	2	250	1,387	1,416
Total (a)	**19,833**	**714**	**6,437**	**4,416**

Notes to Financial Statement as at and for the year ended 31st March, 2015

** Details of overdue:*

Amount	Period of delay (in days)
9	0 - 30
12	31 - 60
13	61 - 90
13	91 - 120
43	121 - 150
46	151 - 180
6	181 - 210
41	451 - 480

UNSECURED				
RUPEE LOAN				
Term Loan from Promoters *	1,494	-	-	-
Term Loan from Directors *	615	-	-	-
Advance against Contracts				
From Contractees	4,816	4,247	6,460	2,746
From Subsidiaries :				
Tantia Raxaultollway Pvt Ltd (Interest Free)	1,988	3,374	3,004	2,536
Tantia Sanjauliparkings Pvt Ltd (Interest Free)	-	150	-	170
From Joint Venture	733	326	-	18
Total (b)	**9,646**	**8,097**	**9,464**	**5,470**
Total Long Term Borrowings (a + b)	**29,479**	**8,811**	**15,901**	**9,886**

** Term loan from Promoter and Director is in lieu of CDR package (Refer Note - 38 & 39)*

Note : 5
Disclosure on Deferred Tax as per AS 22 on "Accounting for Taxes on Income"

Deferred Tax Liability		
Fixed Assets as per Accounts	6,179	10,773
Fixed Assets as per Income Tax	3,315	8,146
Deferred Tax Liability (Timing Difference)	**2,864**	**2,627**
Deferred Tax Asset		
- Provisions for Employee benefits	443	439
- Bonus Provision	78	59
Deferred Tax Asset (Timing Difference)	**521**	**498**
Net Deferred Tax Liability	**2,343**	**2129**
Tax Impact On Net Liability @ 33.99%	796	724
Deferred Tax Liability	**796**	**724**

Note : 6
OTHER LONG TERM LIABILITIES

Security Deposit and Retention money	2,027	1,613
	2,027	**1,613**

Notes to Financial Statement as at and for the year ended 31st March, 2015

Note : 7
LONG TERM PROVISIONS

Retirement Benefits		
- Gratuity	216	180
- Leave encashment	166	156
	382	**336**

Note : 8
SHORT TERM BORROWINGS
SECURED

Cash Credit from Scheduled Banks	37,750	41,819
Secured by way of charge:		
On pari-passu basis among consortium members primarily by hypothecation of entire stock, book debts and other currents assets of the company both present and future.		
These are additionally secured by way of 1st charge on Companies factory land at Junglepur, office Shed, building, structure and on another land in the name of the Company at Rajarhat, second charge on other fixed assets of the Company excluding equipments, machinery and vehicles that are hypothecated to various banks and Non-Banking finance Companies under exclusive charge for financing thereof and Personal Guarantees of the Chairman & Managing Director and the Director (Operations)		
Short Term Loans from Scheduled Banks	2,574	3,500
Secured by Personal Guarantee of Chairman & Managing Director backed by Corporate Guarantee and equitable mortgage of land owned by Castal Extrusions Pvt Ltd.		
During the year, the company received a notice from Vijaya Bank under the SARFAESI ACT (2002) with respect to the fund based facility of Rs. 25 crores availed from the said bank. The fund based facility was secured by way of mortgage of land owned by a third party which was taken on rent by the Company for the purposes of setting up the Ready Mix Concrete plant .As part of the proceedings under the SARFAESI Act (2002), Vijaya Bank has taken symbolic possession of the said land. As per the CDR Package (Referred to in detail in Note 38), Vijaya Bank shall liquidate their dues with the sale proceeds of the exclusive security charged to them and any shortfall in recovery will have to be met by the Promoters from their own resources. Vijaya Bank will not resort to any legal action against		

Notes to Financial Statement as at and for the year ended 31st March, 2015

the company, which will jeopardize the implementation of the CDR package. The action of Vijaya bank has severely hampered the RMC operations of the company.		
Total (a)	**40,324**	**45,319**
UNSECURED		
From Non-Banking Finance Companies	283	253
Deposits from Bodies Corporate	3,898	4,554
Advance against Materials	1,970	330
Total (b)	**6,151**	**5,137**
Total Short Term Borrowings (a + b)	**46,475**	**50,456**

Note : 9

Trade Payables (including dues to MSMED vendors)	**9,144**	**17,542**
Details of dues to Micro and Small enterprises as defined under the MSMED Act 2006:		
Principal amount remaining unpaid	-	-
Interest due thereon	-	-
Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Further interest remaining due and payable even in the succeeding years, until such date when interest dues as above are actually paid to the small enterprises.	-	-

Note : 10

OTHER CURRENT LIABILITIES		
Current Maturities of Long term debt(Refer note - 4)	8,811	9,886
Interest accrued and due	1,905	536
Advance from Subsidiaries	247	89
Advance from Customers	-	62
Unpaid Dividend	5	5
Others		
- Statutory Liabilities	1,286	1,105
- Liabilities for Employees	646	507
- (Includes ` 133 (Previous Year ` 67) payable to Directors)		
- Liabilities for Expenses	997	2,233
- Others	27	27
	13,924	**14,450**

Notes to Financial Statement as at and for the year ended 31st March, 2015

Note : 11
SHORT TERM PROVISIONS

Retirement Benefits (a)	**97**	**103**
Proposed Dividends on		
Equity Shares	-	-
Cumulative Preference Shares	-	-
Total (b)	**-**	**-**
Provision for		
Tax on Dividends (c)	1	-
Total (a + b + c)	**98**	**103**

Note : 12
FIXED ASSETS

		GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
Sl No	Particulars	At 01.04 2014	Additions	Disposals	At 31st Mar 2015	upto 31.03. 2014	For the Year	Deductions	upto 31st Mar 2015	As at 31st Mar 2015	As at 31st Mar 2014
	A) Tangible Assets										
1	Freehold Land	397	-	-	397	-	-	-	-	397	397
2	Work shop & Office Shed	273	-	-	273	33	4	-	37	236	240
3	Plant & Machinery	13,742	32	3,935	9,839	5,403	1,717	1,543	5,577	4,262	8,339
4	Construction Accessories	2,417	-	460	1,957	1,412	106	277	1,241	716	1,005
5	Testing & Survey Equipments	186	-	-	186	63	39	-	102	84	123
6	Air Conditioner	48	4	-	52	10	28	-	38	14	38
7	Computer	171	5	-	176	126	37	-	163	13	45
8	Office Equipments	85	5	-	90	17	43	-	60	30	68
9	Vehicles	847	65	37	875	410	127	13	524	351	437
10	Furniture & Fixtures	107	-	-	107	30	5	-	35	72	77
Sub Total (a)		**18,273**	**111**	**4,432**	**13,952**	**7,504**	**2,106**	**1,833**	**7,777**	**6,175**	**10.769**
Previous Year		**17,791**	**488**	**6**	**18,273**	**6,252**	**1,258**	**6**	**7,504**	**10,769**	**11,539**
	B) Intangible Assets										
1	Software	85	-	-	85	81	1	-	82	3	4
Sub Total (b)		**85**	**-**	**-**	**85**	**81**	**1**	**-**	**82**	**3**	**4**
Previous Year		**83**	**2**	**-**	**85**	**80**	**1**	**-**	**81**	**4**	**3**
Grand Total (a + b)		**18,358**	**111**	**4,432**	**14,037**	**7,585**	**2,107**	**1,833**	**7,859**	**6,178**	**10,773**
Total Previous Year		**17,874**	**490**	**6**	**18,358**	**6,332**	**1,259**	**6**	**7,585**	**10,773**	**11,542**

Notes to Financial Statement as at and for the year ended 31st March, 2015

Note : 13

NON CURRENT INVESTMENTS

(Unquoted, Long Term at Cost)

In Subsidiaries		
In Equity instruments		
Tantia Sanjauliparkings Private Limited 1000000 Equity Shares (Prev. Yr. - 1000000) of ` 10/- each, fully paid up	100	100
Tantia Raxaultollway Private Limited 17238 Equity Shares (Prev. Yr. - 17238) of ` 10/- each, fully paid up	2	2
Tantia Infrastructure Private Limited 1000000 Equity Shares (Prev. Yr. - 1000000) of ` 10/- each, fully paid up	100	100
Tantia Batala-Beas Tollway Private Limited 10000 Equity Shares (Prev. Yr. - Nil) of ` 10/- each, fully paid up	1	1
Total (a)	**203**	**203**
In Preference instruments		
Tantia Sanjauliparkings Private Limited 62300 Preference Shares (Prev. Yr. - 62300) of ` 100/- each, fully paid up	623	623
Tantia Infrastructure Private Limited 380910 Preference Shares (Prev. Yr. - 226498) of ` 100/- each, fully paid up	7,537	5,607
Total (b)	**8,160**	**6,230**
In Associates		
(Unquoted, Trade, Long Term at Cost)		
Non-Trade		
In Related Company		
In Equity instruments		
Andromeda Communications (P) Ltd. 7,000 Equity Shares (Prev. Yr. 7,000) of ` 10/- each, fully paid up	29	29
Total (c)	**29**	**29**
In Others		
In Equity instruments		
Universal Realtors (P) Ltd. 40,000 Equity shares (Prev. Yr. 40,000) of ` 10/- each, fully paid up	4	4
Total (d)	**4**	**4**
Investment in Government Securities		
National Saving Certificate, Deposited with Sales tax Authorities, Mizoram	0	0
Total (e)	**0**	**0**

Notes to Financial Statement as at and for the year ended 31st March, 2015

Investment in Joint Ventures as per Accounting Standard 27		
RBM-TANTIA JOINT VENTURE (Jointly Controlled Entity) (% of Profit Share 99.999)	101	86
JMC-TANTIA JOINT VENTURE (Jointly Controlled Entity) (% of Profit Share 50)	7	6
TANTIA-DBC JOINT VENTURE (Jointly Controlled Entity) (% of Profit Share 75)	3	3
TANTIA-SIMPLEX JOINT VENTURE (Jointly Controlled Entity) (% of Profit Share 88.43)	1	1
TANTIA-BSBK JOINT VENTURE (Jointly Controlled Entity) (% of Profit Share)	0	0
IVRCL-TANTIA JOINT VENTURE (Jointly Controlled Entity) (% of Profit Share 50)	2	2
TANTIA -FREYSSINET JOINT VENTURE (Jointly Controlled Entity) (% of Profit Share 50)	8	8
TANTIA-TBL JOINT VENTURE (Jointly Controlled Entity) (% of Profit Share 50)	24	24
TANTIA-SPML JOINT VENTURE (Jointly Controlled Entity) (% of Profit Share 50)	3	3
TANTIA - GONDWANA (JV) (Jointly Controlled Entity) (% of Profit Share 99.80)	25	93
TANTIA - CCIL (JV) (Jointly Controlled Entity) (% of Profit Share 74)	0	-
TANTIA - SEC (JV) (Jointly Controlled Entity) (% of Profit Share 52)	36	20
TANTIA - YSCC (JV) (Jointly Controlled Entity) (% of Profit Share 51)	6	6
TANTIA - TUNDI (JV) (Jointly Controlled Entity) (% of Profit Share 50)	-	50
TANTIA - PREMCO (JV) (Jointly Controlled Entity) (% of Profit Share 51)	2	1
TANTIA - MPPL (WILO) (JV) (Jointly Controlled Entity) (% of Profit Share 95)	19	-
Total (f)	**237**	**303**
Grand Total (a + b + c + d + e + f)	**8,633**	**6,769**

Note : 14

LONG TERM LOANS AND ADVANCES

(Unsecured, considered good)		
Security Deposits and retention money	1,967	1,622
Other Loans & Advances:		
Prepaid Expenses	32	76
Advances recoverable in cash or in kind or for value to be received	15	11
	2,014	**1,709**

Notes to Financial Statement as at and for the year ended 31st March, 2015

` in Lacs

Note : 15

OTHER NON CURRENT ASSETS	**31st March, 2015**	**31st March, 2014**
(Unsecured, considered good)		
Deferred Revenue Expenses	232	508
	232	**508**

Note : 16

INVENTORIES	**31st March, 2015**	**31st March, 2014**
(As taken, valued and certified by the management)		
Construction Materials	5,094	7,205
Construction Contract Work-in-progress	17,692	15,322
(Work-in-progress is valued at cost and reflects the work done but not certified)		
Stores & Spares	713	728
Loose Tools	733	762
a) Stock of raw materials, stores, 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 Raw materials, stores, spares and fuel used in construction activities are valued at cost (weighted average basis).		
c) 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.		
d) 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.		
	24,232	**24,017**

Note : 17

TRADE RECEIVABLES	**31st March, 2015**	**31st March, 2014**
(Unsecured, considered good)		
Other Debts	7,912	24,053
Exceeding Six Months *	16,685	4,755
Of the total Debts:		
Receivable from Subsidiaries :		
Tantia Sanjauliparkings Pvt Ltd ` 289 (Prev. Year ` 116)		
Receivable from Joint Ventures ` 3,783 (Prev. Year ` 2,145)		
	24,597	**28,808**

** includes old receivable from different clients, which are at different stages of arbitration. No provision has been made against the same as the management believes that final outcome of the arbitration shall result in recovery of the outstanding dues.*

Note : 18

CASH AND BANK BALANCES	**31st March, 2015**	**31st March, 2014**
Cash and Bank balances consists of the following		
a) Cash and Cash equivalents		
i) Balances with Banks		
In current Accounts	261	230

Notes to Financial Statement as at and for the year ended 31st March, 2015

		` in Lacs
ii) Cash on Hand	667	894
Total (a)	**928**	**1,124**
b) Other Bank Balances		
i) Earmarked balances with Banks		
In Current Accounts (Dividend & Unclaimed share Application)	5	5
ii) Balances with Banks		
In Deposit Accounts (Less than 12 months)	2,278	2,232
In Deposit Accounts (Beyond 12 months)	-	-
(Fixed deposit receipts pledged as Security/ Margin with Bank for BG Limit and Lien with Client)		
Total (b)	**2,283**	**2,237**
Grand Total (a + b)	**3,211**	**3,361**

Note : 19

SHORT TERM LOANS AND ADVANCES	**31st March, 2015**	**31st March, 2014**
(Unsecured, considered good)		
Security Deposits & Earnest Money	4,589	3,818
Advance to Associates and Related Companies		
- Nigolice Trading Pvt Ltd	-	1,108
- Tantia Agrochemicals Pvt Ltd	-	45
Advance to Subsidiaries		
- Tantia Sanjauliparkings Pvt Ltd	290	3
- Tantia Infrastructure Pvt Ltd	-	5
- Tantia Batala-Beas Tollway Pvt Ltd	1	1
Other Loans & Advances		
Prepaid Expenses	220	185
Advances recoverable in cash or in kind or for value to be received	7,185	6,276
	12,285	**11,441**

**Loans and advances to subsidiaries have been given for business purpose.*

Note : 20

OTHER CURRENT ASSETS	**31st March, 2015**	**31st March, 2014**
Interest accrued but not due on Bank deposits	80	67
Works Contract Tax receivable	1,944	2,123
Unbilled Revenue	29,522	28,272
Deferred Revenue Expenses	158	83
Income Tax Advance (including Income Tax Deducted at Source, Net of Provision for taxation)	2,905	2,990
Others	6	6
	34,615	**33,541**

Note : 21

REVENUE FROM OPERATIONS	**31st March, 2015**	**31st March, 2014**
Sale of Services		
Contract Receipts (Gross)	43,654	67,122

Notes to Financial Statement as at and for the year ended 31st March, 2015

		` in Lacs
Sale of Product		
RMC Sale	8,716	7,507
Less : Excise Duty	(180)	(152)
Other operating revenues		
Misc Business income	90	120
	52,280	**74,597**

Note : 22

OTHER INCOME :	**31st March, 2015**	**31st March, 2014**
Interest		
On Bank Deposits	196	204
From others	21	239
Profit from adjustment of Fixed Asset (Net)	877	-
Miscellaneous Income	12	168
Foreign Exchange Fluctuation	-	3
	1,106	**614**

Note : 23

COST OF MATERIAL CONSUMED	**31st March, 2015**	**31st March, 2014**
Construction Materials	16,031	21,647
Consumable Materials	1,201	1,253
Stores & Spares	212	438
Carriage Inwards (Including material re-handling)	583	858
	18,027	**24,196**

Note : 24

CONTRACT OPERATING EXPENSES :	**31st March, 2015**	**31st March, 2014**
Contract Execution Expenses	22,538	33,217
Equipment Hire Expenses	1,555	1,523
Machinery Repairing Charges		
- Plant & Machinery	445	690
- Others	123	149
Power & Fuel	2,331	2,607
Site Expenses	217	259
Works Contract Tax & Others Taxes	1,350	1,275
Consultancy Fees	290	282
Survey & Inspection Expenses	14	12
	28,863	**40,014**

Note : 25

(INCREASE)/DECREASE IN WORK IN PROGRESS	**31st March, 2015**	**31st March, 2014**
At the beginning of the Year	15,322	11,279
Less: Balance at the end of the Year	17,692	15,322
	(2,370)	**(4,043)**

Note : 26

EMPLOYEE BENEFITS EXPENSES	**31st March, 2015**	**31st March, 2014**
Salary and Bonus	1,552	1,677
Contribution towards Employees Provident Fund, ESIC and other funds	53	53

Notes to Financial Statement as at and for the year ended 31st March, 2015

		` in Lacs
Staff Welfare Expenses	129	167
Employees Retirement Benefits	48	103
	1,782	**2,000**

Note : 27

FINANCE COST	**31st March, 2015**	**31st March, 2014**
Interest expenses		
To Banks on Working Capital Loans	6,631	7,221
To Banks on WCTL	847	-
To Banks on FITL	48	-
To Non-Banking Finance Companies on Equipment Finance Loan	135	605
To Others	887	1,076
Other borrowing cost		
Bank Commission & Other Charges	958	782
	9,506	**9,684**

Note : 28

OTHER EXPENSES:	**31st March, 2015**	**31st March, 2014**
Rent	241	290
Rates and Taxes	369	542
Insurance	46	85
Printing & Stationery	33	36
Directors' Fees	3	3
Auditor's Remuneration:		
Audit Fees	7	4
Tax Audit Fees	1	1
Other Services	1	1
Internal Audit & Other Certificate Fees	1	2
Light Vehicles Running Expenses	20	22
Travelling & Conveyance	290	334
Loss on Sale of Fixed Assets	-	0
Advertisement	8	8
Computer Maintenance	7	7
Legal Expenses	35	25
Security Guard Expenses	156	141
Telephone Expenses	66	76
SAP - Maintenance	8	10
Contribution towards CSRB	20	-
Donation	1	64
Miscellaneous Expenses	246	303
	1,559	**1,954**

Note : 29

PROVISION FOR TAXATION	**31st March, 2015**	**31st March, 2014**
Income Tax for the year	-	29
Income Tax for earlier year	-	(439)
Deferred Taxes	73	(52)
	73	**(462)**

Notes to Financial Statement as at and for the year ended 31st March, 2015

(Amounts are presented in ` in Lakhs, except for per share data and quantitative information)

Note : 30
Contingent Liabilities and Commitments

Sl.No.	Particulars	31.03.15	31.03.14
1	Counter guarantees given to Consortium Banks in respect of Contracts in India. ` 1,695 (Previous year ` 1,665) are held by banks as margin money against the guarantees given by them in addition to the counter guarantees offered by the company for the total non-fund based limit for Bank guarantee of ` 47,200 (Previous Year ` 56,075) Total figure as shown above includes ` 14,049 (Prev. Yr. ` 12,793) relating to Joint Venture.	47,200	56,075
2	Sale Tax Liability / Works Contract Tax Liability for which the company has preferred an appeal before the Appellate Authorities.	6,694	4,910
3	The Company has provided an undertaking to pay in the event of default for loan given by the Banks to its Subsidiaries including fellow Subsidiaries. Outstanding amount of default as on 31st March, 2015 was Nil excluding interest outstanding of ` 54.		
4	The Income Tax assessment of the Company has been completed upto Assessment Year 2012-13. The Income Tax Department has gone for Appeal before ITAT in connection with Assessment for Assessment Year 2006-07, 2007-08, 2008-09, 2010-11 and 2011-12 which is lying pending. If the ITAT order is passed in favour of the Department the impact of further liability of the Company will be a maximum to the extent of ` 2,003.41. However, based on the facts of the cases, the Company feels that there is sufficient reason to believe that the Appellate Authority will pass orders in favour of the Company and accordingly no provisions has been made. Further, the Company has preferred an appeal before Honourable C I T Appeal for Assessment Year 2012-13, impact of the same is ` 514.02.		

Note : 31
Capital commitment:
Capital commitment of the company towards purchase of plant & machinery is Nil (Prev. Yr. Nil)

Note : 32
Other commitment:
The Company has a commitment towards purchase of Construction Materials for various projects aggregating to ` 3.60 (Prev. Yr ` 48.94) for which purchase orders have been raised before 31st March 2015.

Note : 33
Disclosure under Clause 32 of the Listing Agreement:
The Company has not granted any Loans and Advances in the nature of Loan to its Associates and Subsidiaries, hence disclosure under Clause 32 of the Listing Agreement has not been given.

Note : 34
Current Tax:
Current tax is determined in respect of taxable income for the year based on applicable tax rates and Laws.

Note : 35
Debtors & Creditors Confirmation:
Company is in the process of obtaining balance confirmation from its Debtors and Creditors, adjustment if any, arising out of same will be considered in the subsequent period.

Notes to Financial Statement as at and for the year ended 31st March, 2015

Note : 36

The contract awarded to the Company by the Road Construction Department, Bihar State Government, Patna for development and widening of roads in Patna had been prematurely terminated by the Govt. of Bihar on 30th of April, 2008. The company had taken necessary remedial measure through Honorable High Court of Calcutta. Arbitrator was appointed in the matter to adjudicate the claim filed by the Company and the Arbitrator has since published award in favour of the company which has been contested by the Road Construction Department, Bihar State Government in the court of law. No provision has been made in the accounts as the matter is subjudice.

Note : 37

Disclosure in accordance with Accounting Standard - 7 (Revised 2002) on "Accounting for Construction Contract" issued by The Institute of Chartered Accountants of India is as under:

Particulars	2014-15	2013-14
The amount of contract revenue recognized as revenue in the period	43,654	67,122
The aggregate amount of costs incurred and recognized profits (less recognized losses) upto the reporting period	1,80,614	1,81,798
The amount of advances received	17,604	15,264
The amount of retentions	6,107	4,892
Gross amount due from customers	29,522	28,272
Gross amount due to customers	-	-

Note : 38

Corporate Debt Restructuring:

a. The Company (hereinafter referred to as the 'Borrower'), has availed various financial facilities from the secured lenders.

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

The Key features of the CDR Proposal are as follows:

- Restructuring of existing fund based and non fund based financial facilities, subject to renewal and reassessment every year.
- The Term Loan availed by the company from The South Indian Bank Ltd., which had an amount outstanding of ` 92.45 Crores, as on the cutoff date, i.e. 01.07.2014, is to be repaid in 27 quarterly installments after a Moratorium Period of 24 months, from the COD.
- Conversion of various irregular/outstanding/devolved financial facilities into Working Capital Term Loan ('WCTL'). Repayment of the said WCTL to begin after moratorium of 24 months from the COD and to be made in 27 structured quarterly installments commencing from Quarter ending 30th September 2016 to 31st March 2023.
- The interest payable on WCTL, Cash Credit and Term Loan during the moratorium period of 18 months from the COD is to be converted to Funded Interest Term Loan (FITL). The said FITL to be repaid in 17 quarterly installments commencing from quarter ending March 31, 2016 and ending on March 31, 2020.
- The rate of interest applicable to Term Loan, WCTL, FITL and fund based working capital facilities shall be 11% for initial two years and thereafter with annual reset option.
- The Promoters and Promoter Group of the Company to contribute ` 21 Crores upfront in the form of equity shares. In addition, they shall pledge their entire unencumbered share holding (58.59%) in favour of the lenders in demat format with voting rights. Additional Security to be created for the lenders including but not limited to the Personal Guarantee of Promoters.

Notes to Financial Statement as at and for the year ended 31st March, 2015

The sharing of securities among the bankers is as:-

Sl No	Description	Bankers under Consortium and CDR Mechanism	Bankers not under Consortium but under CDR Mechanism
1	No of Banks	10	1
2	Name of Banks	State Bank of India (Lead Bank) and also the Monitoring Institution (MI) Allahabad Bank IDBI Bank Ltd Andhra Bank Axis Bank Oriental Bank of Commerce Punjab National Bank Standard Chartered Bank Indian Overseas Bank State Bank of Travancore	South Indian Bank
3	Nature of facilities granted after CDR packages	FBWC - ` 393.00 crores WCTL - ` 92.09 crores FITL - ` 77.45 crores Non Fund Based - ` 475.00 crores	Term Loan - ` 92.45 crores FITL - ` 15.30 crores
4	Securities : A) Primary: i) 1st hypothecation charge on the Companies entire stock book debts and other current assets on pari passu basis with working capital lenders	Yes for FBWC / NFB	Yes for Term Loan and FITL
	ii) Exclusive 1st charge backed by equitable mortgage of Landed property at Bhabanipur, Purba Medinipur in the name of Infravision Developers LLP and another Landed property at P.S. Barasat, Dist. North 24 parganas, in the name of Maonobal Vyapaar LLP.	No	Yes for Term Loan and FITL
	iii) 1st charge on entire fixed assets of the Company excluding those which are under exclusive equipment finance, on pari passu basis with CDR lenders excluding South Indian Bank	Yes for FBWC / WCTL/FITL	No
	iv) 1st charge on Companies Factory Land, Office Shed, Building and Structure on it at Jalan complex, on pari passu basis with all CDR lenders excluding South Indian Bank	Yes for FBWC / NFB / WCTL / FITL	No
	B) Collateral: i) 2nd charge on entire fixed assets including Land and Building of the Company (excluding those under Equipment Finance Scheme) on pari passu	Yes for FBWC / NFB	Yes for Term Loan / FITL

Notes to Financial Statement as at and for the year ended 31st March, 2015

	basis with all CDR lenders including South Indian Bank		
	ii) 1st charge on leasehold Land, Building, Structure (Lessee of the Land - M/s Infravision Developers LLP) at mauza - Brajanathchak under Haldia municipality on pari passu basis with Working Capital Lenders	Yes for FBWC / NFB / WCTL / FITL	2nd charge available for both the facilities
	iii) 1st charge on Landed property of the Company at Rajarhat on pari passu basis with all Working Capital Lenders	Yes for FBWC / NFB / WCTL / FITL	2nd charge available for both the facilities
	iv) 2nd charge, on exclusive security given to South Indian Bank, on pari passu basis with other Working Capital Lenders	Yes for FBWC / NFB / WCTL / FITL	No
	v) Pledge of 11028498 nos of Unencumbered Equity Shares of the Company with face value of ` 10 each being 58.59% of the Companies total Equity Share Capital (in the name of promoters and promoters group) on pari passu basis with all the CDR lenders	Yes for FBWC / NFB / WCTL / FITL	Yes for Term Loan / FITL
	vi) 2nd charge on Factory Land, Office Shed & Building and Structure on it at Jalan Complex, Howrah	No	Yes for Term Loan / FITL
	vii) Personal and Corporate Guarantee	a) Sri Ishwari Prasad Tantia b) Rahul Tantia c) Tantia Infrastructure Pvt Ltd	a) Sri Ishwari Prasad Tantia b) Rahul Tantia c) Tantia Infrastructure Pvt Ltd (Corporate Guarantee has been extended upto the amount of investment made by the Company in Tantia Infrastructure Pvt Ltd)

b. Right to Recompense:

As per the CDR package approved by the lenders, the Right to Recompense shall be available to the lenders who have participated in the CDR mechanism, on a yearly basis and will be calculated annually and will be disclosed in the annual report each year. For the year ended 31st March, 2015 no such calculation was necessary and hence no disclosure is required under this clause.

Note : 39
Promoter Contribution :
As part of the CDR Package the promoters were supposed to bring in ` 21 crores as contribution towards the equity of the company. The promoters have honored their commitment and have contributed ` 21 crores into the company. Pending compliance with regulations framed by SEBI and other regulators, (which include inter-alia deciding upon the pricing of the issue for shares), no shares have been allotted against the said amount and the said the amount has been shown as an unsecured loan.

Note : 40
Depreciation :
Pursuant to the enactment of Companies Act, 2013, the Company has applied the estimated useful life as

Notes to Financial Statement as at and for the year ended 31st March, 2015

specified in Schedule II in respect of all Tangible Assets. Accordingly, unamortized carrying value is being depreciated over the remaining useful lives. The fixed asset whose lives have expired as on 1st April, 2014 have also been adjusted with the depreciation for the year.

Note : 41

The Company had receivables from Tantia-OTBL, a Joint Venture in Bangladesh and the same was considered as Sundry Debtors in earlier year(s). Subsequently due to manifold increase of Raw Material cost it was found very difficult to proceed for the said project and accordingly after discussion with Orient Trading & Builders Ltd (OTBL) the Company thought it prudent to sacrifice the previous receivable in the true spirit of contract to complete the same as per stipulated time schedule.

Note : 42

Repossession of Assets :

During the year, due to inadequacy of resources arising from certain segments, the company was unable to meet its financial commitments made to SREI Equipment Finance Pvt Limited and Tata Capital Finance Ltd on account of lease rentals for certain fixed assets, which were being utilized in various sites of the Company as well as the Ready Mix Concrete Segment of the Company. Consequently, as a measure of full and final settlement SREI and Tata Capital took over the possession of these assets against a liability of ` 3,250 and ` 225 respectively.

Note : 43

Employee Benefits :

As required by Accounting Standard 15 (Revised) "Employee Benefits" the following table summaries the components of net expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the respective plans.

` in Lacs

Particulars	31.03.2015	31.03.2014
Defined Contribution Plan -		
Company has recognized the following amounts in the Profit & Loss Account for the year.		
Contribution to employees Provident fund	27	25
Contribution to Employees State Insurance	7	9

Reconciliation of opening and closing balances of the present value of the Defined benefit obligation	Gratuity (Funded)		Leave Encashment (Non Funded)	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Obligation at the period beginning (April 1)	193		259	197
Current Service Cost	1		24	55
Interest Cost	15		21	17
Actuarial (Gain)/Loss	21		(33)	(7)
Benefits paid	(11)		(8)	(3)
Obligation at the year end (March 31)	219		263	259
Change in Plan Assets				
Plan assets at period beginning, at fair value	38		–	–
Expected return on plan assets	3		–	–
Actuarial (Gain)/Loss	–		NA	NA
Contributions	9		–	–
Benefits paid	(11)		–	–

Notes to Financial Statement as at and for the year ended 31st March, 2015

Plan Assets at the year end, at fair value	39	–	–
Reconciliation of present value of the obligation and the fair value of plan assets.			
Fair value of plan assets at the end of the year	39	–	–
Present value of the defined benefit obligations at the end of the year	219	263	259
Liability/(Assets) recognized in the Balance Sheet	180	263	259
Cost for the year			
Current service cost	1	24	55
Interest cost	15	21	17
Expected return on plan assets	(3)	–	–
Actuarial (gain)/loss	21	(33)	(7)
Net Cost recognized in the Statement of Profit and Loss	35	12	65
Assumptions used to determine the benefit obligations:			
Interest rate	8.00%	8.00%	8.00%
Estimated rate of return on plan assets	8 - 9%	NA	NA
Expected rate of increase in Salary	3.00%	6.00%	5.00%

* Provision for gratuity have been made for ` 36 on an estimated basis. Accordingly the figures as required under Accounting Standard - 15, could not be provided for the year relating to gratuity. However, leave encashment for the current Financial Year have been fully accounted and provided in accounts and shown in the above table.

Note : 44

Managerial Remuneration :

The Companies Act, 2013 has been made effective w.e.f. 1st April 2014 and consequently the remuneration paid to Chairman and Managing Director for the Financial Year 2013-14 (which is governed by the Companies Act, 1956) has been determined to be excess by ` 42. The Company is taking immediate steps to seek redressal of this excess amount from the concerned authorities failing which the said amount will be recovered from the Chairman and Managing Director.

Note : 45

Segment Information:

Business Segment	The Business Segments have been identified on the basis of the activity undertaken by the Company. Accordingly, the Company has identified the following Segment:
Infrastructure	Consists of execution of construction contracts and other infrastructure activities
Ready Material Concrete	Consists of production of Ready Mix Concrete

Notes to Financial Statement as at and for the year ended 31st March, 2015

Information about Business Segment:

	Ready Mix Concrete		Infrastructure		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
(a) Revenue (Net of Excise Duty & Cess)						
External Sales	8,611	7,470	43,669	67,127	52,280	74,597
Internal Segment Sales	–	–	–	–	–	–
Total Revenue	**8,611**	**7,448**	**43,669**	**67,149**	**52,280**	**74,597**
(b) Results						
Segment Results	(22)	508	2,117	8,709	2,095	9,217
Unallocated Income (Net of unallocated Expenses)					1,323	614
Operating Profit					3,418	9,831
Finance Cost					9,506	9,684
Profit before tax					(6,088)	147
Tax Expenses					73	(462)
Profit from Joint venture					50	65
Profit after tax					**(6,111)**	**674**
OTHER INFORMATION						
(a) Total Assets						
Segment Assets	2,332	2,495	1,01,294	1,08,579	1,03,626	1,11,074
Unallocated Corporate / Other Assets					12,374	9,829
Total					**1,16,000**	**1,20,903**
(b) Total Liabilities						
Segment Liabilities	715	970	42,587	36,113	43,302	37,083
Unallocated Corporate / Other Liabilities					72,698	64,015
Total					**1,16,000**	**1,01,098**
(c) Capital Expenditure	36	194	75	298	111	492
Total					**111**	**492**
(d) Depreciation and Amortisation	100	53	2,007	1,206	2,107	1,259
Unallocated Corporate / Other					–	–
Total					**2,107**	**1,259**
(e) Non cash expenses other than depreciation included in segment expenses for arriving at Segment Results	–	–	–	–	–	–

Note : 46

Disclosure on Related Party Transactions as per AS 18 on "Related Party Disclosures" issued by The Institute of Chartered Accountants of India:

Notes to Financial Statement as at and for the year ended 31st March, 2015

Related Parties with whom transactions have taken place during the year:-

Sl No.	Nature of Relation	Name of the Entity
A	Associate Companies and Enterprises over which the key management personnel and its relatives are able to exercise significant influence:	Nigolice Trading (P) Ltd. Castal Extrusion Private Limited Andromeda Communications (P) Ltd Prism Impex Pvt Ltd Greenzen Bio Pvt Ltd Tantia Agrochemicals Pvt Ltd
B	Subsidiaries :	Tantia Sanjauliparkings (P) Ltd. Tantia Infrasturcture (P) Ltd. Tantia Raxaultollway (P) Ltd. Tantia Batala-Beas Tollway (P) Ltd
C	Joint Ventures:	RBM Tantia (JV) Tantia BSBK (JV) JMC Tantia (JV) Tantia DBC (JV) Tantia Simplex (JV) Tantia Soma (JV) Tantia Nayak (JV) Tantia TBL (JV) Tantia SPML (JV) Tantia Freyssinet Gilcon (JV) Tantia OTBL (JV) Tantia Gondwana (JV) Tantia CCIL (JV) Tantia EDCL (JV) Tantia SEC (JV) Tantia YSCC (JV) IVRCL Tantia (JV) Tantia Premco (JV) Tantia Tundi (JV) Tantia MPPL (WILO) (JV) Tantia NMTPL (JV)
D	Key Management Personnel (KMP) :	Sri I. P. Tantia (Chairman & Managing Director) Sri B. L. Ajitsaria (Director - Business Development) Sri Rahul Tantia (Director - Operations) Sri Murare Lal Agarwala (Director - Projects) Sri Sandip Bose (Director) Ms Rohini Sureka (Vice President - Finance & Accounts)
E	Relatives of Key Management Personnel (KMP)	Sri Siddhartha Tantia Ms Laxmi Tantia

Notes to Financial Statement as at and for the year ended 31st March, 2015

Particulars of Transactions during the year: ` in Lacs

Nature of Transactions	Year	Fellow / Company / Trust	Subsidiaries	Joint Venture	Key Management Personnel and Relatives	Total
Rendering of Services	14-15	-	2,141	2,677	-	4,818
	13-14	-	6,304	1,939	-	8,243
Interest Received	14-15	-	-	7	-	7
	13-14	-	-	1	-	1
Remuneration Paid/payable	14-15	-	-	-	255	255
	13-14	-	-	-	250	250
Rent paid	14-15	5	-	-	44	49
	13-14	7	-	-	44	51
Hire Charges paid	14-15	-	156	-	-	156
	13-14	-	-	-	-	-
Interest paid	14-15	50	-	-	-	50
	13-14	86	-	-	-	86
Purchase of Material	14-15	1	-	-	-	1
	13-14	-	-	-	-	-
Purchase of Shares	14-15	1,930	-	-	-	1,930
	13-14	-	-	-	-	-
Re-imbursement of expenses	14-15	22	-	-	7	29
	13-14	34	-	-	8	42
Advances given	14-15	-	286	-	-	286
	13-14	1,478	50	-	-	1,528
Advances Taken	14-15	-	1,847	1,047	-	2,894
	13-14	-	216	-	-	216
Refund of Advances given	14-15	1,158	-	-	-	1,158
	13-14	515	80	-	-	595
Refund of Advances taken	14-15	-	814	-	-	814
	13-14	-	1,507	-	-	1,507
Loan Taken	14-15	1,494	-	-	615	2,109
	13-14	1,626	-	-	-	1,626
Refund of Loan Taken	14-15	1,626	-	-	-	1,626
	13-14	-	-	-	-	-
Investment in Joint Ventures	14-15	-	-	(66)	-	(66)
	13-14	-	-	(10)	-	(10)
Share of Profit/(Loss)	14-15	-	-	50	-	50
	13-14	-	-	65	-	65
Security Deposit Paid	14-15	-	-	-	-	-
	13-14	60	-	-	-	60
Investment in Shares	14-15	-	-	-	-	-
	13-14	-	111	-	-	111
Outstanding balances receivable	14-15	73	430	3,864	21	4,388
	13-14	1,153	6	2,615	16	3,790
Outstanding balance payable	14-15	1,502	6,834	861	734	9,931
	13-14	1,322	5,681	61	87	7,151

Notes to Financial Statement as at and for the year ended 31st March, 2015

Note : 47

` in Lacs

The earnings per share (Basic & Diluted, computed as per the requirement under Accounting Standard 20 on "Earnings per Share".

Particulars	2014-15	2013-14
BASIC		
Net Profit after tax for the year attributable for equity shareholders	(6,111)	674
Weighted number of shares for EPS computation	1,88,23,066	1,88,23,066
Earnings Per Share	(32.47)	3.58
DILUTED		
Net Profit after tax for the year	(6,111)	674
Adjusted profit after tax for the year available for equity shareholders	(6,111)	674
Weighted average number of shares for EPS computation	1,88,23,066	1,88,23,066
Diluted Earnings Per Share	(32.47)	3.57

Note : 48

Joint Venture disclosure as per Accounting Standard 27 on "Financial reporting on interests in Joint Venture":

i. Financial interest in the Jointly controlled Entities

Name of JV	Year	Assets	Liabilities	Turnover	Other Income	Expenses
JMC Tantia JV	14-15	30	30	-	-	1
	13-14	30	30	-	-	0
Tantia DBC JV *	14-15	12	12	-	-	-
	13-14	13	13	-	-	-
Tantia Freyssinet Gilcon JV	14-15	18	18	-	-	0
	13-14	18	18	-	-	0
Tantia-Gondwana JV	14-15	813	813	824	11	834
	13-14	749	749	811	0	811
IVRCL-Tantia JV	14-15	95	95	-	-	0
	13-14	95	95	-	-	0
Tantia-Simplex JV	14-15	26	26	-	-	0
	13-14	25	25	-	-	0
Tantia-Soma JV	14-15	13	13	-	-	0
	13-14	13	13	-	1	1
Tantia-SPML JV *	14-15	2	2	-	-	-
	13-14	2	2	-	-	-
Tantia-BSBK JV	14-15	35	35	-	-	-
	13-14	35	35	-	0	0
Tantia-CCIL JV	14-15	1,106	1,106	-	5	5
	13-14	1,148	1,148	803	-	803
Tantia-TBL JV	14-15	12	12	-	-	0
	13-14	12	12	-	-	0

Notes to Financial Statement as at and for the year ended 31st March, 2015

` in Lacs

Tantia-SEC JV *	14-15	839	839	1,420	6	1,410
	13-14	1,143	1,143	545	-	536
Tantia-Premco JV *	14-15	43	43	125	-	124
	13-14	33	33	42	-	42
Tantia-YSCC JV *	14-15	22	22	54	-	54
	13-14	81	81	-	-	2
Tantia-EDCL JV *	14-15	8	8	-	-	0
	13-14	10	10	-	-	0
Tantia-OTBL JV	14-15	-	-	-	-	-
	13-14	309	309	1,425	-	1,425
Tantia-Tundi JV	14-15	-	-	-	-	-
	13-14	379	379	751	69	783
Tantia-NMTPL JV	14-15	1,326	1,326	1,604	-	1,604
	13-14	-	-	-	-	-
Tantia-WILO (MPPL) JV	14-15	1,254	1,254	238	-	238
	13-14	-	-	-	-	-

*Financial Statements of these Joint Ventures are yet to be audited and figures have been considered based on provisional Financial Statement

Note : 49

The Company has reviewed the possibility of any impairment of the fixed Assets of the Company in terms of the Accounting Standard AS 28 - "Impairment of Assets" as at the Balance Sheet date and is of the opinion that no such provision for impairment is required.

Note : 50

Additional information pursuant to paragraph 4D of part II of Schedule VI to the Companies Act, 1956.

Expenditure / Remittance in Foreign Currency

		2014-15		2013-14	
A	Value of imports calculated on CIF Basis:				
	(i) Capital Goods	-	-	-	-
B	Expenditure in foreign currencies:				
	(i) Traveling expenses	-	-	-	-
	(ii) Consultancy Charges	-	-	-	-
	(iii) Interest	-	-	-	-
	(iv) Payment to Subcontractor	-	-	-	-
C	Value of Construction Materials consumed:				
	(i) Imported	-	-	-	-
	(ii) Indigenous	16,031	100.00%	21,651	100.00%
D	Value of Spare Parts & Components consumed:				
	(i) Imported				
	(ii) Indigenous	1,413	100.00%	1,688	100.00%

Notes to Financial Statement as at and for the year ended 31st March, 2015

E	Earnings in foreign currency (on accrual basis)	-	-	-	-
	Export of goods or services on F.O.B. basis and work bills realized on contracts	-	-	-	-

Note : 51

Disclosure pertaining to Accounting Standard 29 - "Provisions, Contingent Liabilities and Contingent Assets" issued by The Institute of Chartered Accountants of India are given below.

Particulars		Dividend including Corporate Tax on Dividend (Including Preference shares)	Employee benefits
Balance as on 1.4.2014		–	439
Balance as on 1.4.2013		42	352
Add: Provisions made	(2014-15)	5	48
	(2013-14)	–	103
Less: Payments	2014-15)	4	8
	(2013-14)	42	16
Less: Adjustments	(2014-15)	–	–
	(2013-14)	–	–
Closing Balance as on 31.03.2015		1	479
Closing Balance as on 31.03.2014		–	439

Note : 52

Ready Mix Concrete :

The company has been operating a number of Ready Mix Concrete units for the past few years. During the year, the operations of this segment have been severely affected owing to the actions taken by certain lenders whih include the action taken by Vijaya Bank (refer note 8) and the actions taken by SREI Equipment Finance Pvt Ltd (refer note no 42). Owing to these actions, the RMC segment has suffered Operating Losses. The Company is exploring ways to arrive at an early settlement with the lenders so that the RMC operations can be resumed normally. However, the operations of the RMC division of the Company will not affect the sustainability and future viability of the Company since the said operations have not been considered in the Corrective Action Plan (CAP) decided upon by the lenders at the time of approving the CDR Package.

Note : 53

Previous year's figure have been re-grouped and rearranged wherever necessary.

Note : 54

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

In terms of our report of even date attached
For KONAR MUSTAPHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 314125E
CA S. K. MUSTAPHI
Partner
Membership No. 051842
Dated : 30th May, 2015
Place : Kolkata

I.P. TANTIA
Chairman and Managing Director
RAHUL TANTIA
Director (Operations)
ROHINI SUREKA
Chief Financial Officer
NEHA BAJORIA
Company Secretary

Independent Auditors' Report

To the members of TANTIA CONSTRUCTIONS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of TANTIA CONSTRUCTIONS LIMITED ("the Holding Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group"), which comprise the Consolidated Balance Sheet as on 31st March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and the other explanatory information.

Management's Responsibility for the Consolidated Financial Statement

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act ,2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies: making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company 's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting polices used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based

Independent Auditors' Report

consideration of report of other auditors, on the financial statements of the subsidiaries and joint ventures 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

I. In the case of the Consolidated Balance Sheet, of the state of affairs of Group as at 31st March, 2015;
II. In the case of the Consolidated Statement of Profit and Loss, of the loss of Group for the year ended on that date; and
III. In the case of the Consolidated Cash Flow Statement, of the Cash Flows of the Group for the year ended on that date.

Emphasis of Matters

We draw attention to:

a) Undisputed amount of ` 357.03 lacs payable by the Holding Company as on 31st March, 2015 in respect of the statutory dues, for a period of more than 6 months from the date they became payable.
b) Note 43 to the Consolidated Financial Statements for repossession of assets by the financers due to nonpayment of their installments.
c) Note 45 to the Consolidated Financial Statements in relation to excess payment of managerial remuneration for the financial year 2013-14 which is yet to be taken up with the Central Government for their approval.
d) Note 44 to the Consolidated Financial Statements regarding provision for gratuity made on an estimated basis and not as per the actuarial valuation, thereby not following Accounting Standard 15 (AS 15)

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

Other Matters

We did not audit the financial statements of one subsidiary, whose Financial statements reflects total assets (net) of ` 27,414 lacs as at 31st March, 2015, total revenues ` 11 lacs and net cash flows amounting to ` nil for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion, insofar as it relates to the amounts and disclosures included in respect of the above mentioned Subsidiary, is based solely on the report of other auditor.

The Consolidated Financial Statements includes the unaudited financial statements of 6 (SixX) Joint Ventures, whose financial statements reflects total assets (net) of ` 926 lacs as at 31st March, 2015, total revenues of ` 1,605 lacs and net cash flows amounting to ` 46 lacs for the year ended on that date. Our opinion, in so far as it relates to the amounts included in respect of these Joint Ventures, are based solely on such unaudited accounts furnished to us by the Management.

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

For KONAR MUSTAPHI AND ASSOCIATES
Chartered Accountants
Firm's Registration No-314125E
CA. S.K.MUSTAPHI
Partner
Membership No. 051842

Dated: 30th May, 2015
Place : Kolkata

Consolidated Balance Sheet as at 31st March, 2015

` In Lakhs

	Note	As at 31st March, 2015	As at 31st March, 2014
I EQUITY AND LIABILITIES			
(1) Shareholders' Fund :			
Share capital	2	1,882	1,973
Reserves & surplus	3	19,496	24,544
		21,377	**26,517**
Minority Interest		**2**	**1**
(2) Non-Current Liabilities			
Long-term borrowings	4	42,322	25,920
Deferred tax liabilities	5	828	724
Other long term liabilities	6	2,027	1,620
Long-term provisions	7	382	336
		45,559	**28,600**
(3) Current Liabilities			
Short-term borrowings	8	45,399	50,539
Trade payables	9	9,750	18.669
Other current liabilities	10	12,879	12,094
Short-term provisions	11	99	104
		68,127	**81,406**
Total		**135,066**	**136,524**
II ASSETS			
Non Current Assets			
(1) Fixed Assets :	12		
Tangible assets		7,898	10,891
Intangible assets		4	4
Capital work in progress		20,833	17,501
Goodwill on Consolidation		6	6
Non current investments	13	135	119
Long-term loans and advances	14	2,131	1,909
Other non-current assets	15	235	512
		31,242	**30,942**
(2) Current Assets			
Inventories	16	24,577	24,873
Trade receivables	17	23,203	27,427
Cash & Bank balances	18	3,425	3,534
Short-term loans and advances	19	12,147	11,818
Other current assets	20	40,472	37,930
		103,824	**105,582**
Total		**135,066**	**136,524**

Summary of significant accounting policies 1

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

In terms of our report of even date attached
For KONAR MUSTAPHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 314125E
CA S. K. MUSTAPHI
Partner
Membership No. 051842
Dated : 30th May, 2015
Place : Kolkata

I.P. TANTIA
Chairman and Managing Director
RAHUL TANTIA
Director (Operations)
ROHINI SUREKA
Chief Financial Officer
NEHA BAJORIA
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March, 2015

` In Lakhs

	Note	Year ended 31st March, 2015	Year ended 31st March, 2014
I INCOME			
Revenue From operation	21	51,738	70,833
Other income	22	1,112	680
Total Revenue		**52,850**	**71,513**
II EXPENSES			
Cost of material consumed	23	17,084	22,254
Contract operating expenses	24	28,526	39,087
(Increase)/decrease in work in progress	25	(2,405)	(3,886)
Employee benefits expenses	26	1,728	1,940
Finance cost	27	9,641	8,907
Depreciation and amortisation expenses	12	2,147	1,156
Other expenses	28	1,504	1,612
Total expenses		**58,225**	**71,070**
Profit before exceptional & extraordinary Items & Tax		**(5,375)**	**443**
Exceptional items		–	–
Profit before extraordinary items & tax		**(5,375)**	**443**
Extraordinary items		–	–
Adjustment for diminution in value of Investment			(49)
Profit before Tax		**(5,375)**	**492**
Tax expense :			
Current tax	29	1	(400)
Income Tax for earlier Year	29	-	0
Deferred tax	29	104	(52)
		(5,480)	**944**
Profit/(Loss) of joint venture (net of tax)		33	
Profit/(Loss) for the year		**(5,447)**	**944**
Earning per Equity Share of ` 10/- each			
Basic (`)	48	(28.94)	5.01
Diluted (`)		(28.94)	5.01
Summary of significant accounting policies	1		

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

In terms of our report of even date attached
For KONAR MUSTAPHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 314125E
CA S. K. MUSTAPHI
Partner
Membership No. 051842
Dated : 30th May, 2015
Place : Kolkata

I.P. TANTIA
Chairman and Managing Director
RAHUL TANTIA
Director (Operations)
ROHINI SUREKA
Chief Financial Officer
NEHA BAJORIA
Company Secretary Company Secretary

Consolidated Cash Flow Statement for the period ended 31st March, 2015

` In Lakhs

	31st March, 2015		31st March, 2014	
A Cash Flow from Operating Activities				
Net Profit / (Loss) before Tax		**(5,375)**		**443**
Add/(Less) Adjustment for :				
Depreciation	2,147		1,156	
(Profit)/Loss on sales of Fixed Assets (Net)	(877)		2	
Foreign Exchange Fluctuation	-		14	
Interest Income	(217)		(443)	
Interest on Borrowings	8,701		8,107	
Direct Tax Refund	-	**9,754**	472	**9,308**
Operating Profit before working Capital changes		**4,379**		**9,751**
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Debtors	4,224		(12,523)	
Loans & advances	(552)		(3,212)	
Earmarked Bank balances	-		4	
Other Current assets	(2,521)		(2,459)	
Inventories	296		(3,472)	
Trade payables, Liabilities & Provisions	(9,458)	(8,011)	14,150	(7,512)
Cash Generated from Operations		**(3,632)**		**2,239**
Direct Taxes paid		268		(1,666)
Cash Flow before extraordinary items		**(3,364)**		**573**
Extra-Ordinary items		-		-
Net Cash From Operating Activities		**(3,364)**		**573**
B Cash flow from Investing Activities				
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Purchase of Fixed Assets	(5,196)		(7,307)	
Sale/discard of Fixed Assets	3,588		16	
Interest Income	205		459	
Investment in Joint Ventures & others	17		12	
Investment in Fixed deposit	(31)	(1,417)	654	(6,166)
Net Cash used in investing Activities		**(1,417)**		**(6,166)**
C Cash Flow from Financing Activities				
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Share Capital issue	(91)		-	
Share Premium Account	(1,853)		-	
Minority Interest	1		(1)	
Grant Received	2,256		-	
Advance against Share Warrant	-		-	
Net Cash inflow		**313**		**(1)**

Consolidated Cash Flow Statement for the period ended 31st March, 2015

` In Lakhs

	31st March, 2015		31st March, 2014	
Long term borrowings	16,467		11,689	
Short term borrowing	(5,140)		(167)	
Interest Paid	(6,995)		(7,639)	
Dividend Paid	(4)		-	
Tax on Dividend	-		(42)	
Dividend & Unclaimed Share Application Money Deposited	-	4,328	(4)	3,837
Net Cash from financing Activities		**4,641**		**3,836**
D Net increase/(Decrease) in Cash and Cash equivalent (A+B+C)		**(140)**		**(1,757)**
E Add: Balance at the beginning of the Year		1,278		3,035
Cash & Cash equivalents as the close of the year		**1,138**		**1,278**
Note :				
Cash & Cash equivalents				
- Balances with banks in Current Accounts		465		378
- Cash in hand		673		900
Cash & Cash equivalents (As per Note 18a)*		**1,138**		**1,278**
* 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		2,282		2,251
ii) Earmarked Bank balances against Dividend and Unclaimed Share Application		5		5
Total (As per Note 18b)		**2,287**		**2,256**
Total [As per Note 18(a + b)]		**3,425**		**3,534**

In terms of our report of even date attached
For KONAR MUSTAPHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 314125E
CA S. K. MUSTAPHI
Partner
Membership No. 051842
Dated : 30th May, 2015
Place : Kolkata

I.P. TANTIA
Chairman and Managing Director
RAHUL TANTIA
Director (Operations)
ROHINI SUREKA
Chief Financial Officer
NEHA BAJORIA
Company Secretary

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

Note-1

A. Summary of significant accounting policies

1. Principles of Consolidation

The consolidated financial statements relates to Tantia Constructions Limited ('the Company'), and its subsidiary companies ('the Group'). The consolidated financial statements have been prepared on the following basis:

a) The financial statement of the Company and its subsidiary Companies have been consolidated on a line-by-line basis by adding together the book values of like terms of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and unrealized profits or losses as per Accounting Standard (AS) 21 - "Consolidated Financial Statements" notified by the Companies (Accounting Standards) Rules, 2006.

b) In case of associates where the Company directly or indirectly through its subsidiaries holds more than 20% of equity, Investments in associates are accounted under the equity method as per Accounting Standard (AS) 23 - 'Accounting for investments in Associates in Consolidated Financial Statements' notified by the Companies (Accounting Standards) Rules, 2006.

c) In terms of Accounting Standards (AS-27) - 'Financial Reporting of interest in joint ventures' notified by the Companies (Accounting Standards) Rules, 2006, the Companies proportionate in the joint ventures being jointly controlled entities are consolidated as separate line items in the financial statements along with the book value of Assets, Liabilities, Income and Expenditures after eliminating inter group balances/transactions and unrealized profit and losses resulting from the transactions between the Company and the Joint Ventures.

d) The financial statements of the subsidiaries, joint ventures and the associates used in the consolidation are drawn up to the same reporting date i.e. 31st March, 2015.

e) The excess of cost to the Company, of its investment in the subsidiaries over the Company's share of equity is recognized in the financial statement as Goodwill and tested for impairment annually.

f) The excess of the Company's share of equity of the subsidiaries on the acquisition date, over its cost of investment is treated as Capital Reserve.

g) Minority interest in the net assets of the consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately.

h) Minority interest in the net profit for the year of consolidated subsidiaries is identified and adjusted against the income in order to arrive at the net income attributable to the Share Holders of the Company.

i) The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transaction and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

j) Investments in subsidiaries, associates and jointly controlled entities not considered for consolidation have been accounted as per Accounting Standard (AS) 13 - 'Accounting for Investments' notified by Companies (Accounting Standards) Rules, 2006.

2. Basis of Preparation of Financial Statements

The Financial Statements have been prepared and presented under the historical cost convention on the

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (Indian GAAP) and comply in all material aspect with the applicable Accounting Standards notified under section 211 (3C) (which continues to be applicable in term of general circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013) and other relevant provisions of the Companies Act,1956.

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.

The accounting policies adopted in the preparation of Financial Statements are consistent with those of previous year.

3. Use of Estimates:

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

4. Change in Accounting Policies:

There is no change in accounting policies during the current financial year.

5. 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.

6. Fixed Assets

Tangible Fixed Assets are stated at cost of acquisition inclusive of duties (net of VAT where input credit is availed) together with any incidental costs for bringing the asset to its working condition for its intended use less accumulated depreciation/amortization and impairment losses, if any.
Capital work in progress is stated at amounts spent up to the date of the Financial Statement.

Intangible assets comprise of License fees and other implementation cost of software (SAP) acquired for in-house use and is net of amortization. Intangible assets under development are stated at cost.

7. Depreciation / Amortization

Tangible Assets

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

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

Intangible Assets

These are amortized over the best estimates of its useful life.

8. Impairment of Assets

On annual basis the Company makes an assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. If any indication of such impairment exists, the reasonable amounts of those assets are estimated and impairment loss is recognized. The impairment loss recognized in prior accounting period is adjusted if there has been a change in the estimate of recoverable amount.

9. Revenue Recognition

On Construction Contracts:

- The contract revenue is recognized by reference to the stage of completion of the contract activity at the reporting date of the Financial Statements on the basis of percentage completion method.
- The stage of completion of contracts is measured by reference to the proportion that the contract costs incurred for work completed upto the reporting date bear to the estimated total contract costs for each contract.
- Losses on contracts are fully accounted for as an expense immediately when it is certain that the total contract costs will exceed the total contract price. Total contract cost are ascertained on the basis of actual cost and cost to be incurred for the completion of contracts in progress which is determined by the management based on technical data, forecast and estimates of expenditure to be incurred in future.
- Price escalation claims and other additional claims are recognized as revenue when:
  - i. They are realized or receipts thereof are mutually settled or reasonably ascertained.
  - ii. Negotiations with the client have reached such an advanced stage that there is reasonable certainty that the client will accept the claim.
  - iii. Amount that is probable, if accepted by the client, to be measured reliably by the Company.

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.

10. Foreign Currency Transactions

Transactions in foreign currency are recorded using the exchange rate prevailing at the date of transactions. Monetary assets and liabilities related to foreign currency transactions unsettled at the end of the year are translated at year end rate. 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 foreign currency transactions are recognized in the Statement of Profit & Loss.

11. Investment

Long-term investments are stated at cost, provision is made to recognize a decline, if any, other than temporary, in the value of long term investments. Investments in Joint Ventures are stated at cost.

Current investments being readily realizable and intended to be held for less than a year are carried at cost or market rate whichever is lower, on individual investment basis.

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

12. Employee Benefit (Retirement and Post Employment Benefit)

Liability for employee benefits, both short and long term, for present and past services which are due as per the terms of employment are recorded in accordance with Accounting Standard (AS) - 15 "Employee Benefits" notified by Companies (Accounting Standards) Rules, 2006.

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. Provident Fund, ESI and Medical

Contribution to provident fund (defined contribution plan) and ESI made to government administered Provident Fund and ESI are recognized as expenses. The company has no further obligation beyond its monthly contribution. Those employees who are not covered under ESI scheme (as stated in the Act) are eligible for medical re-imbursement as per the HR policy of the Company.

III. 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.

13. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

14. Segment Reporting

Identification of Segments

The Company has identified that its business segments are the primary segments. The Company's businesses are organized and managed separately according to the nature of activity, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Allocation of common costs

Common allocable costs are allocated to each segment on case to case basis applying the ratio, appropriate to each relevant case. Revenue and expenses, which relates to the enterprise as a whole and are not allocable to segment on a reasonable basis, have been included under the head "Unallocated - Common".

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

15. Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard (AS) - 20, "EPS" notified by Companies (Accounting Standards) Rules, 2006. Basic earnings per equity share is calculated by dividing the net profit for the year attributable to equity share holders by the weighted average number of the equity shares outstanding during the year. Diluted earnings per share is calculated by dividing the net profit during the year, adjusted for the effects of all dilutive potential equity share, attributable to the equity share holders by the weighted average number of the equity shares and dilutive equity potential equity

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

shares outstanding during the year except where the results are anti dilutive.

16. Taxation

Tax expenses comprise of current tax and deferred tax.

Current tax is determined in respect of taxable income for the year based on Income Tax Act 1961. Deferred tax is recognized, subject to consideration of prudence, on timing difference (being the difference between taxable income and accounting income that originates in one period and are capable of being reversed in one or more subsequent years) and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date and are recognized only if there is reasonable certainty that they will be realized.

17. Provision, Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurement 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.

Contingent liabilities are not recognized but are disclosed in the Notes to Financial Statement. Disputed demands in respect of Income Tax and Sales Tax etc are disclosed as contingent liability. Payments in respect of such demands, if any, are shown as advance, till the final outcome.

Contingent Assets are neither recognized nor disclosed in the Financial Statements.

		` In Lakhs
	31st March, 2015	**31st March, 2014**
Note : 2 A		
SHARE CAPITAL		
Authorized :		
390,00,000 Equity Shares (Prev. Yr. 390,00,000) of ` 10/- each	3,900	3,900
10,00,000, 10.5% Cumulative Preference Shares (Prev. Yr. 10,00,000) of ` 10/- each	100	100
	4,000	**4,000**
Issue, Subscribed and paid up :		
1,88,23,066 Equity Shares (Prev. Yr. 1,88,23,066) of ` 10/- each	1,882	1,882
(Note: The above shares include 33,60,000 Equity shares issued as fully paid up Bonus shares by way of capitalization of accumulated General Reserve)		
Nil 10.5% Cumulative Preference Shares (Prev. Yr. 1,40,000) of ` 10/- each fully paid up	-	14
Nil 16% Cumulative Preference Shares (Prev. Yr. 77,206) of ` 100/- each fully paid up	-	77
	1,882	**1,896**

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

Note : 2 B (i) - A reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No of Shares	Amount	No of Shares	Amount
At the Beginning of the year	1,88,23,066	1,882	1,88,23,066	1,882
Issued during the Year by Conversion of Share Warrant	-	-	-	-
Bought Back during the year	-	-	-	-
Outstanding at the end of the Year	**1,88,23,066**	**1,882**	**1,88,23,066**	**1,882**

Note : 2 B (ii) - A reconciliation of the number of 10.5% Cumulative Redeemable Preference Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No of Shares	Amount	No of Shares	Amount
At the Beginning of the year	1,40,000	14	1,40,000	14
Issued during the Year	-	-	-	-
Redemption during the year *	1,40,000	14	-	-
Outstanding at the end of the Year	**-**	**-**	**1,40,000**	**14**

** 10.5% Cumulative Redeemable Preference Shares were redeemed on 7th January, 2015 at per as per terms of the issue out of surplus available.*

Note : 2 B (iii) - A reconciliation of the number of 16% Cumulative Redeemable Preference Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No of Shares	Amount	No of Shares	Amount
At the Beginning of the year	77,206	77	77,206	77
Issued during the Year	-	-	-	-
Transfer during the year	77,206	77	-	-
Outstanding at the end of the Year	-	-	**77,206**	**77**

The Company was holding 248120, 16% Cumulative Redeemable Preference Share of Tantia Infrastructure Pvt. Ltd. (a subsidiary) at the beginning of financial year 2012-13, Further the company subscribed for 55584, 16% Cumulative Redeemable Preference Share issued during the financial year 2012-13. Out of total holding of 303704 shares, the company transferred 77206 shares to Prism Impex Pvt. Ltd. and the Company's holding was 226498 shares as on 31.03.2013. During the Financial Year 2014-15 those 77206 shares held by Prism Impex Pvt. Ltd. was transferred to the Holding Company.

Note : 2 C - The rights, preferences and restrictions attached to each class of shares

Class : Equity Shares

i) The Company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupee. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.

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.

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

Note : 2 D (i) - Equity Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

	As at 31st March, 2015		As at 31st March, 2014	
Name of Share Holder	**No of Shares**	**% holding**	**No of Shares**	**% holding**
Nigolice Trading Pvt Ltd	82,33,806	43.74	82,33,806	43.74
Tantia Financial Services Ltd	11,65,506	6.19	11,65,506	6.19
Ishwari Prasad Tantia	9,48,976	5.04	9,48,976	5.04

** As per conditions imposed by CDREG promoters and promoters group shall pledge their entire share unencumbered shareholding in favour of lenders.*

Note : 2 D (ii) - 10.5% Cumulative Preference Shares in the company held by each share holder holding more than 5 percent shares specifying the number of shares held

	As at 31st March, 2015		As at 31st March, 2014	
Name of Share Holder	**No of Shares**	**% holding**	**No of Shares**	**% holding**
Ishwari Prasad Tantia (Representing Ishwari Prasad Tantia HUF)	-	-	70,000	50.00
Sarla Tantia	-	-	70,000	50.00

Note : 2 D (ii) - 16% Cumulative Preference Shares in the company held by each share holder holding more than 5 percent shares specifying the number of shares held

	As at 31st March, 2015		As at 31st March, 2014	
Name of Share Holder	**No of Shares**	**% holding**	**No of Shares**	**% holding**
Prism Impex Pvt. Ltd.	-	-	77,206	25.42

Note : 3

RESERVES & SURPLUS

Capital Reserve		
Balance as per the last Financial Statement	100	100
Addition during the Year	-	-
Balance (a)	**100**	**100**

The Company had received ` 100 against future call option of 7,14,285 Share warrants in the F. Y. 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 year 2008-09.

Capital Redemption Reverse		
Balance as per the last Financial Statement	-	-
Transfer from Surplus	14	-
Balance (b)	**14**	**-**

The Company had issued 140000 10.5% cumulative preference shares having a par value of ` 10 per share on 8th January, 2005, which were redeemable at the option of share holder with a notice of 90 days or at the option of the Company with 30 days notice within a maximum period of 10 years from the date of issue. These shares were redeemed on 7th January, 2015 at par as per terms of the issue out of surplus available. Accordingly ` 14 equivalent to the redemption proceeds were transferred to Capital Redemption Reserve.

Securities Premium Account		
Balance as per the last Financial Statement	8,620	8,620
Add: Received during the Year	-	-

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

` in Lacs

Less: Adjusted during the Year	1,853	-
Balance (c)	**6,767**	**8,620**
General Reserve		
Balance as per the last Financial Statement	1,415	1,415
Add: Transferred from Surplus	-	-
Balance (d)	**1,415**	**1,415**
Grant		
Balance as per the last Financial Statement	**4,994**	**4,994**
Add: Received during the year	2,256	-
Balance (e)	**7,250**	**4,994**
Surplus		
Balance as per the last Financial Statement	9,415	8,471
Add: Profit for the Year	(5,447)	944
Transfer to		
Capital Redemption Reserve	14	-
Dividend on Cumulative Preference Share	4	-
Proposed Dividend on Equity Share	-	-
Income Tax on Proposed Dividend	1	-
Balance (f)	**3,950**	**9,415**
Total Reserves and Surplus (a + b + c + d + e + f)	**19,496**	**24,544**

Note : 4

LONG TERM BORROWINGS	**31st March, 2015**		**31st March, 2014**	
SECURED				
	Non current	Current	Non current	Current
i) Term Loan from Scheduled Bank *	9,148	-	5,050	3,000
ii) WCTL from Scheduled Bank *	6,890	-	-	-
iii) FITL from Scheduled Bank *	3,793	464	-	-
iv) Term Loan from Scheduled Bank	14,831	204	12,806	-

- Term loan taken by Tantia Raxaultollways Pvt. Ltd. and Tantia Sanjauli Parkings Pvt. Ltd. for BOT Projects are secured by first charge on all intangible and tangible properties and assets as well as the revenue and the receivables for the projects. These are also covered by corporate guarantee from Tantia Constructions Ltd (Holding Company).
- Repayment of Term Loans are under moratorium and are to be paid in 46 quarterly installment starting from 30th June, 2015 and in 106 monthly installments starting from 1st June, 2015 with interest rate of BR + 1.50% per annum and BR + 2.30% per annum respectively.
- Refer Note 38 of Notes to Accounts.

v) **Deferred Payment Liabilities**				
Equipment and Vehicle Loans from:				
Banks			-	16
Non-Banking Finance Companies etc. *	2	1,999	1,387	1,400a

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

` in Lacs

` 252 Lacs Secured by way of hypothecation of assets financed by them and Personal Guarantees of the Chairman & Managing Director. Payable between 2-3 Yrs ` 2 and Interest Rate ranges from 9.25% to 16.00%. ` 1750 Lacs secured by way of hypothecation of assets financed by them. Payable in F.Y. 15-16 ` 1750 Lacs, interest rate being 16.98%				
	2	1,999	1,387	1,416
Total (a)	34,664	2,667	19,243	4,416

** Details of overdue:*

Amount	Period of delay (in days)
153	0 - 30
152	31 - 60
151	61 - 90
30	91 - 120
61	121 - 150
63	151 - 180
6	181 - 210
41	451 - 480

UNSECURED				
RUPEE LOAN				
Term Loan from Promoters *	1,494	-	-	-
Term Loan from Directors *	615	-	-	-
Advance against Contracts From Contractees	5,549	4,591	6,677	2,777
Total (b)	**7,658**	**4,591**	**6,677**	**2,777**
Total Long Term Borrowings (a + b)	**42,322**	**7,258**	**25,920**	**7,193**

** Term loan from Promoter and Director is in lieu of CDR package (Refer Note - 39 & 40)*

Note : 5

Disclosure on Deferred Tax as per AS 22 on "Accounting for Taxes on Income"	**31st March, 2015**	**31st March, 2014**
Deferred Tax Liability		
Fixed Assets as per Accounts	7,891	10,773
Fixed Assets as per Income Tax	4,934	8,146
Deferred Tax Liability (Timing Difference)	**2,957**	**2,627**
Deferred Tax Asset		
- Provisions for Employee benefits	443	439
- Bonus Provision	78	59

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

		` in Lacs
Deferred Tax Asset (Timing Difference)	**521**	**498**
Net Deferred Tax Liability	**2,436**	**2,129**
Tax Impact On Net Liability @ 33.99%	828	724
Deferred Tax Liability	**828**	**724**

Note : 6

OTHER LONG TERM LIABILITIES	**31st March, 2015**	**31st March, 2014**
Security Deposit and Retention money	2,027	1,620
	2,027	**1,620**

Note : 7

LONG TERM PROVISIONS	**31st March, 2015**	**31st March, 2014**
Retirement Benefits		
- Gratuity	216	180
- Leave encashment	166	156
	382	**336**

Note : 8

SHORT TERM BORROWINGS	**31st March, 2015**	**31st March, 2014**
SECURED		
Cash Credit from Scheduled Banks	37,750	41,819
Secured by way of charge:		
On pari-passu basis among consortium members primarily by hypothecation of entire stock, book debts and other currents assets of the company both present and future. These are additionally secured by way of 1st charge on Companies factory land at Junglepur, office Shed, building, structure and on another land in the name of the Company at Rajarhat, second charge on other fixed assets of the Company excluding equipments, machinery and vehicles that are hypothecated to various banks and Non-Banking finance Companies under exclusive charge for financing thereof and Personal Guarantees of the Chairman & Managing Director and the Director (Operations)		
Short Term Loans from Scheduled Banks	2,574	3,500
Secured by Personal Guarantee of Chairman & Managing Director backed by Corporate Guarantee and equitable mortgage of land owned by Castal Extrusions Pvt Ltd. During the year, the company received a notice from Vijaya Bank under the SARFAESI ACT (2002) with respect to the fund based facility of ` 25 crores availed		

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

` in Lacs

	31st March, 2015	31st March, 2014
by way of mortgage of land owned by a third party which was taken on rent by the Company for the purposes of setting up the Ready Mix Concrete plant .As part of the proceedings under the SARFAESI Act (2002), Vijaya Bank has taken symbolic possession of the said land. As per the CDR Package (Referred to in detail in Note 38), Vijaya Bank shall liquidate their dues with the sale proceeds of the exclusive security charged to them and any shortfall in recovery will have to be met by the Promoters from their own resources. Vijaya Bank will not resort to any legal action against the company, which will jeopardize the implementation of the CDR package. The action of Vijaya bank has severely hampered the RMC operations of the company.		
Total (a)	**40,324**	**45,319**
UNSECURED		
From Non-Banking Finance Companies	283	253
Deposits from Bodies Corporate	3,897	4,553
Advance against Materials	895	404
Advance from Others	-	10
Total (b)	**5,075**	**5,220**
Total Short Term Borrowings (a + b)	**45,399**	**50,539**
Note : 9		
Trade Payables (including dues to MSMED vendors)	**9,750**	**18,669**
Details of dues to Micro and Small enterprises as defined under the MSMED Act 2006:		
Principal amount remaining unpaid	-	-
Interest due thereon	-	-
Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Further interest remaining due and payable even in the succeeding years, until such date when interest dues as above are actually paid to the small enterprises.	-	-

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

` in Lacs

Note : 10

OTHER CURRENT LIABILITIES	**31st March, 2015**	**31st March, 2014**
Current Maturities of Long term debt(Refer note - 4)	7,258	7,193
Interest accrued but not due	-	114
Interest accrued and due	2,356	536
Advance from Customers	-	192
Unpaid Dividend	5	5
Others		
- Statutory Liabilities	1,373	1,141
- Liabilities for Employees	646	532
- (Includes ` 133 (Previous Year ` 67) payable to Directors)		
- Liabilities for Expenses	999	2,381
- Others	242	-
	12,879	**12,094**

Note : 11

SHORT TERM PROVISIONS	**31st March, 2015**	**31st March, 2014**
Retirement Benefits (a)	**98**	**104**
Proposed Dividends on		
Equity Shares	-	-
Cumulative Preference Shares	-	-
Total (b)	**-**	**-**
Provision for		
Tax on Dividends (c)	1	-
Total (a + b + c)	**99**	**104**

Note : 12

FIXED ASSETS

		GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
Sl No	Particulars	At 01.04 2014	Additions	Disposals	At 31st Mar 2015	upto 31.03. 2014	For the Year	Deductions	upto 31st Mar 2015	As at 31st Mar 2015	As at 31st Mar 2014
	A) Tangible Assets										
1	Freehold Land	397	-	-	397	-	-	-	-	397	397
2	Work shop & Office Shed	273	-	-	273	33	4	-	37	236	240
3	Plant & Machinery	13,759	897	3,937	10,719	5,345	1,739	1,481	5,603	5,116	8,414
4	Construction Accessories	2,417	881	460	2,838	1,367	124	232	1,,259	1,579	1,050
5	Testing & Survey Equipments	187	-	1	186	63	39	-	102	84	124
6	Air Conditioner	48	4	-	52	10	28	-	38	14	38
7	Computer	172	5	1	176	127	37	0	164	12	45
8	Office Equipments	86	5	1	90	17	43	0	60	30	69
9	Vehicles	848	72	37	883	411	127	13	525	358	437

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

` in Lacs

10	Furniture & Fixtures	107	-	-	107	30	6	-	36	71	77
Sub Total (a)		18,294	1,864	4,437	15,721	7,403	2,147	1,726	7,823	7,898	10,891
Previous Year		17,818	500	24	18,294	6,254	1,155	6	7,403	10,891	11,564
	B) Intangible Assets										
1	Software	85	-	-	85	81	-	-	81	4	4
Sub Total (b)		85	-	-	85	81	-	-	81	4	4
Previous Year		83	2	-	85	80	1	-	81	4	3
Grand Total (a + b)		18,379	1,864	4,437	15,806	7,484	2,147	1,726	7,904	7,902	10,895
Total Previous Year		17,901	502	24	18,379	6,334	1,156	6	7,484	10,895	11,567

Note : 13

NON CURRENT INVESTMENT	**31st March, 2015**	**31st March, 2014**
Non-Trade		
In Related Company		
In Equity instruments		
Andromeda Communications (P) Ltd. 7,000 Equity Shares (Prev. Yr. 7,000) of ` 10/- each, fully paid up	30	29
Total (a)	**30**	**29**
In Others		
In Equity instruments		
Universal Realtors (P) Ltd. 40,000 Equity shares (Prev. Yr. 40,000) of ` 10/- each, fully paid up	4	4
Total (b)	**4**	**4**
Investment in Government Securities		
National Saving Certificate, Deposited with Sales tax Authorities, Mizoram	0	0
Total (c)	**0**	**0**
Investment in Joint Ventures as per Accounting Standard 27		
RBM-TANTIA JOINT VENTURE (Jointly Controlled Entity) (% of Profit Share 99.999)	101	86
Total (d)	**101**	**86**
Grand Total (a + b + c + d)	**135**	**119**

Note : 14

LONG TERM LOANS AND ADVANCES	**31st March, 2015**	**31st March, 2014**
(Unsecured, considered good)		
Security Deposits and retention money	1,967	1,733
Other Loans & Advances:		
Prepaid Expenses	32	75
Advances recoverable in cash or in kind or for value to be received	132	101
	2,131	**1,909**

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

Note : 15

` in Lacs

OTHER NON CURRENT ASSETS	**31st March, 2015**	**31st March, 2014**
(Unsecured, considered good)		
Deferred Revenue Expenses	232	509
Preliminary Expenses	3	3
	235	**512**

Note : 16

INVENTORIES	**31st March, 2015**	**31st March, 2014**
(As taken, valued and certified by the management)		
Construction Materials	5,115	7,773
Construction Contract Work-in-progress	18,016	15,611
(Work-in-progress is valued at cost and reflects the work done but not certified)		
Stores & Spares	713	727
Loose Tools	733	762
a) Stock of raw 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 Raw materials, stores, spares and fuel used in construction activities are valued at cost (weighted average basis).		
c) 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.		
d) 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.		
	24,577	**24,873**

Note : 17

TRADE RECEIVABLES	**31st March, 2015**	**31st March, 2014**
(Unsecured, considered good)		
Other Debts	8,491	22,723
Exceeding Six Months *	14,712	4,704
	23,203	**27,427**

** includes old receivable from different clients, which are at different stages of arbitration. No provision has been made against the same as the management believes that final outcome of the arbitration shall result in recovery of the outstanding dues.*

Note : 18

CASH AND BANK BALANCES	**31st March, 2015**	**31st March, 2014**
Cash and Bank balances consists of the following		
a) Cash and Cash equivalents		
i) Balances with Banks		
In current Accounts	465	378
ii) Cash on Hand	673	900
Total (a)	**1,138**	**1,278**

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

b) Other Bank Balances		` in Lacs
i) Earmarked balances with Banks		
In current Accounts (Dividend & Unclaimed Share Application)	5	5
ii) Balances with Banks		
In Deposit Accounts (Less than 12 months)	2,282	1,693
In Deposit Accounts (Beyond 12 months)	-	558
(Fixed deposit receipts pledged as Security/ Margin with Bank for BG Limit and Lien with Client)		
Total (b)	**2,287**	**2,256**
Grand Total (a + b)	**3,425**	**3,534**

Note : 19

SHORT TERM LOANS AND ADVANCES	**31st March, 2015**	**31st March, 2014**
(Unsecured, considered good)		
Security Deposits & Earnest Money	4,628	4,027
Advance to Associates and Related Companies		
- Nigolice Trading Pvt Ltd	-	1,108
- Tantia Agrochemicals Pvt Ltd	-	45
Other Loans & Advances		
Prepaid Expenses	221	1,366
Advances recoverable in cash or in kind or for value to be received	7,298	5,272
	12,147	**11,818**

Note : 20

OTHER CURRENT ASSETS	**31st March, 2015**	**31st March, 2014**
Interest accrued but not due on Bank deposits	82	70
Works Contract Tax receivable	3,212	3,185
Unbilled Revenue	29,522	28,272
Deferred Revenue Expenses	159	82
Income Tax Advance (including Income Tax Deducted at Source, Net of Provision for taxation)	3,179	3,448
Others	4,318	2,873
	40,472	**37,930**

Note : 21

REVENUE FROM OPERATIONS	**31st March, 2015**	**31st March, 2014**
Sale of Services		
Contract Receipts (Gross)	43,112	63,173
Sale of Product		
RMC Sale	8,716	7,507
Less : Excise Duty	(180)	(152)
Other operating revenues		
Misc Business income	90	305
	51,738	**70,833**

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

Note : 22

` in Lacs

OTHER INCOME :	**31st March, 2015**	**31st March, 2014**
Interest		
On Bank Deposits	196	204
From others	21	239
Profit from adjustment of Fixed Asset (Net)	877	-
Miscellaneous Income	18	237
	1,112	**680**

Note : 23

COST OF MATERIAL CONSUMED	**31st March, 2015**	**31st March, 2014**
Construction Materials	15,140	19,816
Consumable Materials	1,168	1,194
Stores & Spares	197	428
Carriage Inwards (Including material re-handling)	579	817
	17,084	**22,254**

Note : 24

CONTRACT OPERATING EXPENSES :	**31st March, 2015**	**31st March, 2014**
Contract Execution Expenses	22,642	33,401
Equipment Hire Expenses	1,465	1,456
Machinery Repairing Charges		
- Plant & Machinery	426	596
- Others	116	124
Power & Fuel	2,108	2,119
Site Expenses	187	185
Works Contract Tax & Others Taxes		1,280
909		
Consultancy Fees	289	285
Survey & Inspection Expenses	13	12
	28.526	**39,087**

Note : 25

(INCREASE)/DECREASE IN WORK IN PROGRESS	**31st March, 2015**	**31st March, 2014**
At the beginning of the Year	15,611	11,725
Less: Balance at the end of the Year	18,016	15,611
	(2,405)	**(3,886)**

Note : 26

EMPLOYEE BENEFITS EXPENSES	**a31st March, 2015**	**31st March, 2014**
Salary and Bonus	1,505	1,620
Contribution towards Employees Provident Fund, ESIC and other funds	53	53
Staff Welfare Expenses	122	164
Employees Retirement Benefits	48	103
	1,728	**1,940**

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

Note : 27

` in Lacs

FINANCE COST	**31st March, 2015**	**31st March, 2014**
Interest expenses		
To Banks on Working Capital Loans	6,631	6,611
To Banks on WCTL	847	-
To Banks on FITL	48	-
To Non-Banking Finance Companies on Equipment Finance Loan	134	554
To Others	1,041	942
Other borrowing cost		
Bank Commission & Other Charges	940	800
	9,641	**8,907**

Note : 28

OTHER EXPENSES:	**31st March, 2015**	**31st March, 2014**
Rent	234	284
Rates and Taxes	383	539
Insurance	42	72
Printing & Stationery	32	35
Directors' Fees	3	3
Auditor's Remuneration:		
Audit Fees	7	5
Tax Audit Fees	1	1
Other Services	1	-
Internal Audit & Other Certificate Fees	1	3
Light Vehicles Running Expenses	20	25
Travelling & Conveyance	281	108
Loss on Sale of Fixed Assets	-	2
Advertisement	8	8
Computer Maintenance	7	7
Legal Expenses	36	25
Security Guard Expenses	155	114
Telephone Expenses	66	74
SAP - Maintenance	9	10
Foreign Exchange Fluctuation	-	14
Contribution towards CSRB	20	-
Donation	1	64
Miscellaneous Expenses	197	217
	1,504	**1,612**

Note : 29

PROVISION FOR TAXATION	**31st March, 2015**	**31st March, 2014**
Income Tax for the year	1	(400)
Income Tax for earlier year	-	0
Deferred Taxes	104	(52)
	105	**(452)**

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

(Amounts are presented in ` in Lakhs, except for per share data and quantitative information)

Note : 30

The Subsidiaries, Joint Ventures and Associate companies considered in the consolidated financial statements are:

Name of the Entity	Country of Incorporation	Proportion of Ownership Interest	
		Current Year	Previous Year
Subsidiaries of the Company			
Tantia Infrastructure Private Limited	India	100%	100%
Tantia Raxaultollway Private Limited		74%	74%
(through its subsidiary)	India		
Tantia Sanjauliparkings Private Limited	India	100%	100%
Tantia Batala Beas Tollway Private Limited	India	100%	100%
Joint Ventures (Jointly Controlled Entity)			
RBM-TANTIA	India	99.999%	99.999%
JMC-TANTIA	India	50.00%	50.00%
TANTIA-DBC	India	75.00%	75.00%
TANTIA-SOMA	India	50.00%	50.00%
IVRCL-TANTIA	India	50.00%	50.00%
TANTIA-FREYSSINET GILCON	India	50.00%	50.00%
TANTIA-TBL	India	50.00%	50.00%
TANTIA-SPML	India	-	50.00%
TANTIA-GONDWANA	India	99.80%	99.80%
TANTIA-CCIL	India	74.00%	74.00%
TANTIA-BSBK	India	50.00%	50.00%
TANTIA-SIMPLEX	India	88.43%	88.43%
TANTIA-NAYAK	India	51.00%	51.00%
TANTIA-EDCL	India	51.00%	51.00%
TANTIA-SEC	India	51.00%	51.00%
TANTIA-SEC	India	53.00%	53.00%
TANTIA-YSCC	India	51.00%	51.00%
TANTIA-TUNDI	Nepal	50.00%	50.00%
TANTIA-PREMCO	India	51.00%	51.00%
TANTIA-OTBL	Bangladesh	50.00%	50.00%

In respect of jointly controlled entity "RBM Tantia JV", 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.

Note : 31 Contingent Liabilities and Commitments

Sl.No.	Particulars	31.03.15	31.03.14
1	Counter guarantees given to Consortium Banks in respect of Contracts in India. ` 1,695 (Previous year ` 1,665) are held by banks as margin money against the guarantees given by them in addition to the counter guarantees offered by the company for the total non-fund based limit for Bank guarantee of ` 47,200 (Previous Year ` 56,075) Total figure as shown above includes ` 14,049 (Prev. Yr. ` 12,793) relating to Joint Venture.	47,200	56,075 2
2	Sale Tax Liability / Works Contract Tax Liability for which the company has preferred an appeal before the Appellate Authorities.	6,694	4,910

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

			` in Lacs
3	Arrear Cumulative Preference dividend payable on declaration.	466.18	334

4 The Company has provided an undertaking to pay in the event of default for loan given by the Banks to its Subsidiaries including fellow Subsidiaries. Outstanding amount of default as on 31st March, 2015 was Nil excluding interest outstanding of ` 54.

5 The Income Tax assessment of the Company has been completed upto Assessment Year 2012-13. The Income Tax Department has gone for Appeal before ITAT in connection with Assessment for Assessment Year 2006-07, 2007-08, 2008-09, 2010-11 and 2011-12 which is lying pending. If the ITAT order is passed in favour of the Department the impact of further liability of the Company will be a maximum to the extent of ` 2,003.41. However, based on the facts of the cases, the Company feels that there is sufficient reason to believe that the Appellate Authority will pass orders in favour of the Company and accordingly no provisions has been made. Further, the Company has preferred an appeal before Honourable C I T Appeal for Assessment Year 2012-13, impact of the same is ` 514.02.

Note : 32 Capital commitment:

Capital commitment of the company towards purchase of plant & machinery is Nil (Prev. Yr. Nil)

Note : 33 Other commitment:

The Company has a commitment towards purchase of Construction Materials for various projects aggregating to ` 3.60 (Prev. Yr ` 48.94) for which purchase orders have been raised before 31st March 2015.

Note : 34 Disclosure under Clause 32 of the Listing Agreement:

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

Note : 35 Current Tax:

Current tax is determined in respect of taxable income for the year based on applicable tax rates and Laws.

Note : 36 Debtors & Creditors Confirmation:

Company is in the process of obtaining balance confirmation from its Debtors and Creditors, adjustment if any, arising out of same will be considered in the subsequent period.

Note : 37

The contract awarded to the Company by the Road Construction Department, Bihar State Government, Patna for development and widening of roads in Patna had been prematurely terminated by the Govt. of Bihar on 30th of April, 2008. The company had taken necessary remedial measure through Honorable High Court of Calcutta. Arbitrator was appointed in the matter to adjudicate the claim filed by the Company and the Arbitrator has since published award in favour of the company which has been contested by the Road Construction Department, Bihar State Government in the court of law. No provision has been made in the accounts as the matter is subjudice.

Note : 38

Disclosure in accordance with Accounting Standard - 7 (Revised 2002) on "Accounting for Construction Contract" issued by The Institute of Chartered Accountants of India is as under:

Particulars	2014-15	2013-14
The amount of contract revenue recognized as revenue in the period	43,654	67,122
The aggregate amount of costs incurred and recognized profits (less recognized losses) upto the reporting period	1,80,614	1,81,798

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

		` in Lacs
The amount of advances received	17,604	15,264
The amount of retentions	6,107	4,892
Gross amount due from customers	29,522	28,272
Gross amount due to customers	-	-

Note : 39

Corporate Debt Restructuring:

a. The Company hereinafter referred to as the 'Borrower', has availed various financial facilities from the secured lenders.

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

The Key features of the CDR Proposal are as follows:

- Restructuring of existing fund based and non fund based financial facilities, subject to renewal and reassessment every year.
- The Term Loan availed by the company from The South Indian Bank Ltd., which had an amount outstanding of ` 92.45 Crores, as on the cutoff date, i.e. 01.07.2014, is to be repaid in 27 quarterly installments after a Moratorium Period of 24 months, from the COD.
- Conversion of various irregular/outstanding/devolved financial facilities into Working Capital Term Loan ('WCTL'). Repayment of the said WCTL to begin after moratorium of 24 months from the COD and to be made in 27 structured quarterly installments commencing from Quarter ending 30th September 2016 to 31st March 2023.
- The interest payable on WCTL, Cash Credit and Term Loan during the moratorium period of 18 months from the COD is to be converted to Funded Interest Term Loan (FITL). The said FITL to be repaid in 17 quarterly installments commencing from quarter ending 31st March, 2016 and ending on 31st March, 2020.
- The rate of interest applicable to Term Loan, WCTL, FITL and fund based working capital facilities shall be 11% for initial two years and thereafter with annual reset option.
- The Promoters and Promoter Group of the Company to contribute ` 21 Crores upfront in the form of equity shares. In addition, they shall pledge their entire unencumbered share holding (58.59%) in favour of the lenders in demat format with voting rights. Additional Security to be created for the lenders including but not limited to the Personal Guarantee of Promoters.

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

The sharing of securities among the bankers is as:-

Sl No	Description	Bankers under Consortium and CDR Mechanism	Bankers not under Consortium but under CDR Mechanism
1	No of Banks	10	1
2	Name of Banks	State Bank of India (Lead Bank) and also the Monitoring Institution (MI) Allahabad Bank IDBI Bank Ltd Andhra Bank Axis Bank Oriental Bank of Commerce Punjab National Bank Standard Chartered Bank Indian Overseas Bank State Bank of Travancore	South Indian Bank
3	Nature of facilities granted after CDR packages	FBWC - 393.00 crores WCTL - 92.09 crores FITL - 77.45 crores Non Fund Based - 475.00 crores	Term Loan - 92.45 crores FITL - 15.30 crores
4	**Securities :** **A) Primary:** i) 1st hypothecation charge on the Companies entire stock book debts and other current assets on pari passu basis with working capital lenders	Yes for FBWC / NFB	Yes for Term Loan and FITL
	ii) Exclusive 1st charge backed by equitable mortgage of Landed property at Bhabanipur, Purba Medinipur in the name of Infravision Developers LLP and another Landed property at P.S. Barasat, Dist. North 24 parganas, in the name of Monobal Vyapaar LLP.	No	Yes for Term Loan and FITL
	iii) 1st charge on entire fixed assets of the Company excluding those which are under exclusive equipment finance, on pari passu basis with CDR lenders excluding South Indian Bank	Yes for FBWC / WCTL/FITL	No
	iv) 1st charge on Companies Factory Land, Office Shed, Building and Structure on it at Jalan complex, on pari passu basis with all CDR lenders excluding South Indian Bank	Yes for FBWC / NFB / WCTL / FITL	No
	B) Collateral: i) 2nd charge on entire fixed assets including Land and Building of the Company (excluding those under Equipment Finance Scheme) on pari passu basis with all CDR lenders including South Indian Bank	Yes for FBWC / NFB	Yes for Term Loan / FITL

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

	ii) 1st charge on leasehold Land, Building, Structure (Lessee of the Land - M/s Infravision Developers LLP) at mauza - Brajanathchak under Haldia municipality on pari passu basis with Working Capital Lenders	Yes for FBWC / NFB / WCTL / FITL	2nd charge available for both the facilities
	iii) 1st charge on Landed property of the Company at Rajarhat on pari passu basis with all Working Capital Lenders	Yes for FBWC / NFB / WCTL / FITL	2nd charge available for both the facilities
	iv) 2nd charge, on exclusive security given to South Indian Bank, on pari passu basis with other Working Capital Lenders	Yes for FBWC / NFB / WCTL / FITL	No
	v) Pledge of 11028498 nos of Unencumbered Equity Shares of the Company with face value of ` 10 each being 58.59% of the Companies total Equity Share Capital (in the name of promoters and promoters group) on pari passu basis with all the CDR lenders	Yes for FBWC / NFB / WCTL / FITL	Yes for Term Loan / FITL
	vi) 2nd charge on Factory Land, Office Shed & Building and Structure on it at Jalan Complex, Howrah	No	Yes for Term Loan / FITL
	vii) Personal and Corporate Guarantee	a) Sri Ishwari Prasad Tantia b) Rahul Tantia	a) Sri Ishwari Prasad Tantia b) Rahul Tantia
		c) Tantia Infrastructure Pvt Ltd	c) Tantia Infrastructure Pvt Ltd (Corporate Guarantee has been extended upto the amount of investment made by the Company in Tantia Infrastructure Pvt Ltd)

b. Right to Recompense:

As per the CDR package approved by the lenders, the Right to Recompense shall be available to the lenders who have participated in the CDR mechanism, on a yearly basis and will be calculated annually and will be disclosed in the annual report each year. For the year ended 31st March, 2015 no such calculation was necessary and hence no disclosure is required under this clause.

Note : 40
Promoter Contribution :
As part of the CDR Package the promoters were supposed to bring in ` 21 crores as contribution towards the equity of the company. The promoters have honored their commitment and have contributed ` 21 crores into the company. Pending compliance with regulations framed by SEBI and other regulators, (which include inter-alia deciding upon the pricing of the issue for shares), no shares have been allotted against the said amount and the said the amount has been shown as an unsecured loan.

Note : 41
Depreciation :
Pursuant to the enactment of Companies Act, 2013, the Company has applied the estimated useful life as specified in Schedule II in respect of al Tangible Assets. Accordingly, unamortized carrying value is being depreciated over the remaining useful lives. The fixed asset whose lives have expired as on 1st April, 2014 have also been adjusted with the depreciation for the year.

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

Note : 42

The Company had receivables from Tantia-OTBL, a Joint Venture in Bangladesh and the same was considered as Sundry Debtors in earlier year(s). Subsequently due to manifold increase of Raw Material cost it was found very difficult to proceed for the said project and accordingly after discussion with Orient Trading & Builders Ltd (OTBL) the Company thought it prudent to sacrifice the previous receivable in the true spirit of contract to complete the same as per stipulated time schedule.

Note : 43

Repossession of Assets :
During the year, due to inadequacy of resources arising from certain segments, the company was unable to meet its financial commitments made to SREI Equipment Finance Pvt Limited and Tata Capital Finance Ltd on account of lease rentals for certain fixed assets, which were being utilized in various sites of the Company as well as the Ready Mix Concrete Segment of the Company. Consequently, as a measure of full and final settlement SREI and Tata Capital took over the possession of these assets against a liability of ` 3,250 and ` 225 respectively.

Note : 44

Employee Benefits :
As required by Accounting Standard 15 (Revised) "Employee Benefits" the following table summaries the components of net expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the respective plans.

Particulars	31.03.2015	31.03.2014
Defined Contribution Plan -		
Company has recognized the following amounts in the Profit & Loss Account for the year.		
Contribution to employees Provident fund -	27	25
Contribution to Employees State Insurance	7	9

Reconciliation of opening and closing balances of the present value of the Defined benefit obligation	Gratuity(Funded)		Leave Encashment (Non Funded)	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Obligation at the period beginning(April 1)	193	259	197	
Current Service Cost	1	24	55	
Interest Cost	15	21	17	
Actuarial (Gain)/Loss	21	(33)	(7)	
Benefits paid	(11)	8	3	
Obligation at the year end (March 31)	219	263	259	
Change in Plan Assets				
Plan assets at period beginning, at fair value	38	–	–	
Expected return on plan assets	3	–	–	
Actuarial (Gain)/Loss	–	NA	NA	
Contributions	9	–	–	
Benefits paid	(11)	–	–	

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

` in Lacs

Plan Assets at the year end, at fair value	39	–	–
Reconciliation of present value of the obligation and the fair value of plan assets.			
Fair value of plan assets at the end of the year	39	–	–
Present value of the defined benefit obligations at the end of the year	219	263	259
Liability/(Assets) recognized in the Balance Sheet	180	263	259
Cost for the year			
Current service cost	1	24	55
Interest cost	15	21	17
Expected return on plan assets	(3)	–	–
Actuarial (gain)/loss	21	(33)	(7)
Net Cost recognized in the Statement of Profit and Loss	35	12	65
Assumptions used to determine the benefit obligations:			
Interest rate	8.00%	8.00%	8.00%
Estimated rate of return on plan assets	8 - 9%	NA	NA
Expected rate of increase in Salary	3.00%	6.00%	5.00%

** Provision for gratuity have been made for ` 36 on an estimated basis. Accordingly the figures as required under Accounting Standard - 15, could not be provided for the year relating to gratuity. However, leave encashment for the current Financial Year have been fully accounted and provided in accounts and shown in the above table.*

Note : 45

Managerial Remuneration :

The Companies Act, 2013 has been made effective w.e.f. 1st April, 2014 and consequently the remuneration paid to Chairman and Managing Director for the Financial Year 2013-14 (which is governed by the Companies Act, 1956) has been determined to be excess by ` 42. The Company is taking immediate steps to seek redressal of this excess amount from the concerned authorities failing which the said amount will be recovered from the Chairman and Managing Director.

Note : 46

Segment Information:

Business Segment	The Business Segments have been identified on the basis of the activity undertaken by the Company. Accordingly, the Company has identified the following Segment:
Infrastructure	Consists of execution of construction contracts and other infrastructure activities
Ready Material Concrete	Consists of production of Ready Mix Concrete

Information about Business Segment:

	Ready Mix Concrete		Infrastructure		Total	
	2014-15	**2013-14**	**2014-15**	**2013-14**	**2014-15**	**2013-14**
(a) Revenue (Net of Excise Duty & Cess)						
External Sales	8,611	7,470	43,127	63,363	51,738	70,833
Internal Segment Sales	–	–	–	–	–	–
Total Revenue	**8,611**	**7,470**	**43,127**	**63,363**	**51,738**	**70,833**
(b) Results						
Segment Results	(22)	508	2,965	8,162	2,943	8,670
Unallocated Income (Net of unallocated Expenses)					1,323	680

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

` in Lacs

Operating Profit	4,266	9,350
Finance Cost	9,641	8,907
Profit before tax	(5,375)	443
Tax Expenses	105	(452)
Profit from Joint venture	33	(49)
Profit after tax	**(5,447)**	**944**

OTHER INFORMATION

(a) Total Assets						
Segment Assets	2,332	2,495	1,20,360	1,24,205	1,22,692	1,26,700
Unallocated Corporate / Other Assets					12,374	9,824
Total					**1,35,066**	**1,36,534**
(b) Total Liabilities						
Segment Liabilities	715	970	61,653	45,022	62,368	45,992
Unallocated Corporate / Other Liabilities					72,698	64,015
Total					**1,35,066**	**1,10,007**
(c) Capital Expenditure	36	194	5,160	7,113	5,196	7,307
Total					**5,196**	**7,307**
(d) Depreciation and Amortisation	100	53	2,047	1,103	2,147	1,156
Unallocated Corporate / Other					–	–
Total					**2,147**	**1,156**
(e) Non cash expenses other than depreciation included in segment expenses for arriving at Segment Results	–	–	–	–	–	–

Note 47 :

Disclosure on Related Party Transactions as per AS 18 on "Related Party Disclosures" issued by The Institute of Chartered Accountants of India:

Related Parties with whom transactions have taken place during the year:-

Sl No.	Nature of Relation	Name of the Entity
A	Associate Companies and Enterprises over which the key management personnel and its relatives are able to exercise significant influence:	Nigolice Trading (P) Ltd. Castal Extrusion Private Limited Andromeda Communications (P) Ltd Prism Impex Pvt Ltd Greenzen Bio Pvt Ltd Tantia Agrochemicals Pvt Ltd
B	Key Management Personnel (KMP) :	Sri I. P. Tantia (Chairman & Managing Director) Sri B. L. Ajitsaria (Director - Business Development) Sri Rahul Tantia (Director - Operations) Sri Murare Lal Agarwala (Director - Projects) Sri Sandip Bose (Director - Whole-time) Ms Rohini Sureka (Vice President - Finance & Accounts)
C	Relatives of Key Management Personnel (KMP)	Sri Siddhartha Tantia Ms Laxmi Tantia

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

` in Lacs

Particulars of Transactions during the year:

Nature of Transactions	Year	Fellow / Company / Trust	Key Management Personnel and Relatives	Total
Remuneration Paid/payable	14-15	-	255	255
	13-14	-	250	250
Rent paid	14-15	5	44	49
	13-14	16	44	60
Interest paid	14-15	50	-	50
	13-14	86	-	86
Purchase of Material	14-15	1	-	1
	13-14	-	-	-
Purchase of Shares	14-15	1,930	-	1,930
	13-14	-	-	-
Re-imbursement of expenses	14-15	22	7	29
	13-14	34	8	42
Advances given	14-15	-	-	-
	13-14	1,478	-	1,478
Refund of Advances given	14-15	1,158	-	1,158
	13-14	515	-	515
Loan Taken	14-15	1,494	615	2,109
	13-14	1,626	-	1,626
Refund of Loan Taken	14-15	1,626	-	1,626
	13-14	-	-	-
Security Deposit Paid	14-15	-	-	-
	13-14	60	-	60
Outstanding balances receivable	14-15	73	21	94
	13-14	1,153	16	1,169
Outstanding balance payable	14-15	1,502	734	2,236
	13-14	1,322	87	1,409

Note : 48

The earnings per share (Basic & Diluted, computed as per the requirement under Accounting Standard 20 on "Earnings per Share").

Particulars	2014-15	2013-14
BASIC		
Net Profit after tax for the year attributable for equity shareholders	(5,447)	944
Weighted number of shares for EPS computation	1,88,23,066	1,88,23,066
Earnings Per Share	(28.94)	5.01
DILUTED		
Net Profit after tax for the year	(5,447)	944
Adjusted profit after tax for the year available for equity shareholders	(5,447)	944
Weighted average number of shares for EPS computation	1,88,23,066	1,88,23,066
Diluted Earnings Per Share	(28.94)	5.01

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

` in Lacs

Note : 49

The Company has reviewed the possibility of any impairment of the fixed assets of the Company in terms of the Accounting Standard AS 28 - "Impairment of Assets" as at the Balance Sheet date and is of the opinion that no such provision for impairment is required.

Note : 50

Additional information pursuant to paragraph 4D of part II of Schedule VI to the Companies Act, 1956.

Expenditure / Remittance in Foreign Currency

		2014-15		2013-14	
A	Value of imports calculated on CIF Basis:				
	(i) Capital Goods	-	-	-	-
B	Expenditure in foreign currencies:				
	(i) Traveling expenses	-	-	-	-
	(ii) Consultancy Charges	-	-	-	-
	(iii) Interest	-	-	-	-
	(iv) Payment to Subcontractor	-	-	-	-
C	Value of Construction Materials consumed:				
	(i) Imported	-	-	-	-
	(ii) Indigenous	16,031	100.00%	21,651	100.00%
D	Value of Spare Parts & Components consumed:				
	(i) Imported				
	(ii) Indigenous	1,413	100.00%	1,688	100.00%
E	Earnings in foreign currency (on accrual basis)	-	-	-	-
	Export of goods or services on F.O.B. basis and work bills realized on contracts	-	-	-	-

Note : 51

Disclosure pertaining to Accounting Standard 29 - "Provisions, Contingent Liabilities and Contingent Assets" issued by The Institute of Chartered Accountants of India are given below.

Particulars	Dividend including Corporate Tax on Dividend (Including Preference shares)	Employee benefits
Balance as on 1.4.2014	–	439
Balance as on 1.4.2013	42	352
Add: Provisions made (2014-15)	5	48
(2013-14)	–	103
Less: Payments 2014-15)	4	8
(2013-14)	42	16
Less: Adjustments (2014-15)	–	–
(2013-14)	–	–
Closing Balance as on 31.03.2015	1	479
Closing Balance as on 31.03.2014	–	439

Notes to Consolidated Financial Statement as at and for the year ended 31st March, 2015

Note : 52

Ready Mix Concrete :

The company has been operating a number of Ready Mix Concrete units for the past few years. During the year, the operations of this segment have been severely affected owing to the actions taken by certain lenders which include the action taken by Vijaya Bank (refer note 8) and the actions taken by SREI Equipment Finance Pvt Ltd (refer note no 43). Owing to these actions, the RMC segment has suffered Operating Losses. The Company is exploring ways to arrive at an early settlement with the lenders so that the RMC operations can be resumed normally. However, the operations of the RMC division of the Company will not affect the sustainability and future viability of the Company since the said operations have not been considered in the Corrective Action Plan (CAP) decided upon by the lenders at the time of approving the CDR Package.

Note : 53

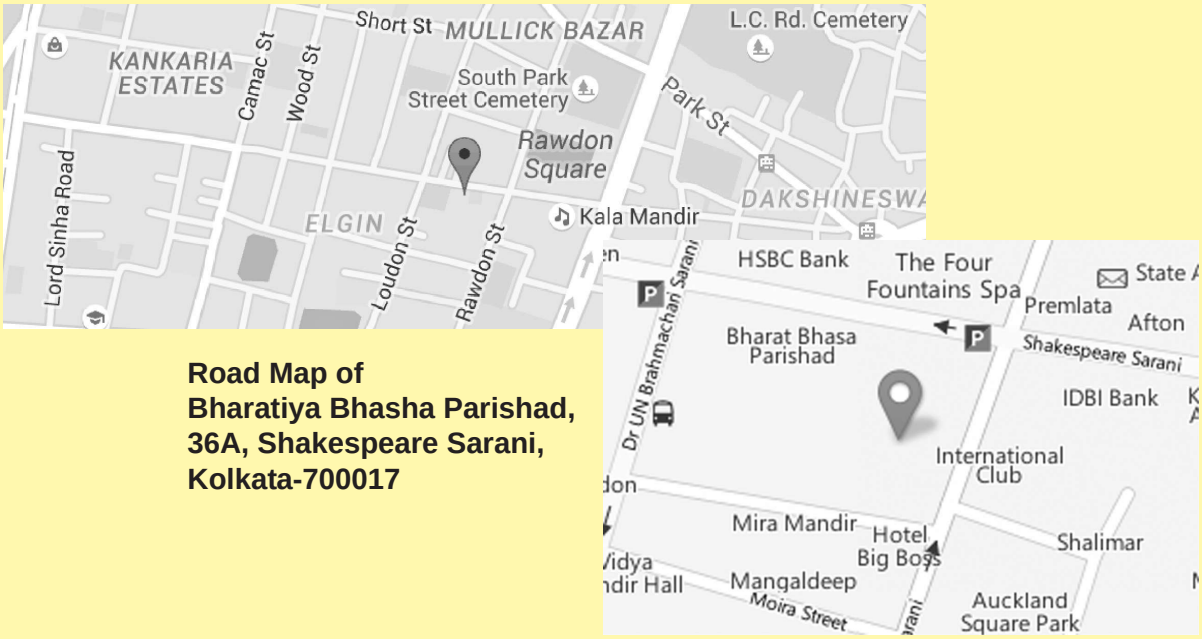
Previous year's figure have been re-grouped and rearranged wherever necessary.

Note : 54

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

In terms of our report of even date attached
For KONAR MUSTAPHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 314125E
CA S. K. MUSTAPHI
Partner
Membership No. 051842
Dated : 30th May, 2015
Place : Kolkata

I.P. TANTIA
Chairman and Managing Director
RAHUL TANTIA
Director (Operations)
ROHINI SUREKA
Chief Financial Officer
NEHA BAJORIA
Company Secretary



Road Map of Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017

Notes

Notes

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